



# **Stoneweg EBT Management Pte. Ltd. Directors' Statement and Financial Report**

**For the financial period from 19 February 2025 (date of  
incorporation) to 31 December 2025**

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## **DIRECTORY**

### *Company:*

Stoneweg EBT Management Pte. Ltd.  
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Singapore 049321  
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Fax: +65 6920 8108  
Email: [enquiry@stoneweg.com.sg](mailto:enquiry@stoneweg.com.sg)  
Website: <https://stonewegeuropestapledtrust.com.sg/>

### *Auditor:*

Deloitte & Touche LLP  
6 Shenton Way  
OUE Downtown 2  
#33-00  
Singapore 068809  
Tel: +65 6224 8288  
Fax: +65 6538 6166  
Website: [www.deloitte.com/sg](http://www.deloitte.com/sg)

# Directors' Statement

The Directors present their statement to the member together with the audited financial statements of Stoneweg EBT Management Pte. Ltd. (the "Company") for the financial period from 19 February 2025 (date of incorporation) to 31 December 2025.

In the opinion of the Directors,

- (a) the financial statements as set out on pages 8 to 18 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Company for the financial period from 19 February 2025 (date of incorporation) to 31 December 2025; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The Directors of the Company in office at the date of this statement are as follows:

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Mr Lim Swe Guan	Appointed on 2 June 2025
Ms Kuan Li Li	Appointed on 12 January 2026
Mr Christian Delaire	Appointed on 2 June 2025
Mr Frank Khoo	Appointed on 1 March 2026
Mr Jaume Sabater	Appointed on 2 June 2025
Mr Yovav Carmi	Appointed on 2 June 2025
Mr Simon Garing	Appointed on 5 May 2025

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## Principal activity

Stoneweg EBT Management Pte. Ltd. ("SEBTM" or the "Company"), a wholly owned subsidiary of Stoneweg Management S.A., is the Trustee-Manager of Stoneweg European Business Trust ("SEBT"). SEBT forms part of the stapled group known as Stoneweg Europe Stapled Trust ("SERT"), which is comprised of SEBT and Stoneweg European Real Estate Investment Trust ("Stoneweg European REIT"). SERT is listed on the Singapore Exchange Limited (SGX counter: SET (Euro) and SEB (SGD)).

SEBT is an early investor with 6.6% stake in the Sponsor's data centre development platform, AiOnX, which is expected to drive long-term valuation and earnings upside, subject to development execution and market conditions.

## Arrangements to enable Directors to acquire benefits by means of acquisition of shares or debentures

Neither at the end of the financial period nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

# Directors' Statement

## Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial period had any interest in shares or debentures of the Company or its related corporations.

## Share options

During and at the end of the financial period, no director was granted any options to subscribe for shares in the Company or its related corporations, and no director held any share options in respect of unissued shares.

## Auditor

The independent auditor, Deloitte & Touche LLP has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



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Simon Garing

Director

Date: 31 March 2026



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Kuan Li Li

Director

Date: 31 March 2026

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF STONEWEG EBT MANAGEMENT PTE. LTD.**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Stoneweg EBT Management Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 19 February 2025 (date of incorporation) to 31 December 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 18.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial period from 19 February 2025 (date of incorporation) to 31 December 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 3 to 4, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF STONEWEG EBT MANAGEMENT PTE. LTD.**

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
STONEWEG EBT MANAGEMENT PTE. LTD.**

**Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

*Deloitte & Touche LLP*

Public Accountants and  
Chartered Accountants  
Singapore

31 March 2026

# Statement of Profit or Loss and Other Comprehensive Income

For the period from 19 February 2025 (date of incorporation) to 31 December 2025

	Note	Period from 19 February 2025 (date of incorporation) to 31 December 2025 €'000
<b>Revenue</b>		
Acquisition fees	5	500
Fund administration fees	5	87
<b>Total revenue</b>		<b>587</b>
<b>Expenses</b>		
Administration and overhead costs		517
Net fair value gain from investments at fair value through profit or loss	6	(33)
<b>Total expenses</b>		<b>484</b>
<b>Profit before tax for the financial period</b>		<b>103</b>
Income tax expense	10	(18)
<b>Profit after tax for the financial period</b>		<b>85</b>
<b>Total comprehensive income for the financial period</b>		<b>85</b>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Statement of Financial Position

As at 31 December 2025

	Note	2025 €'000
<b>Current assets</b>		
Cash and cash equivalents	7	102
Trade receivables	8	84
Investments at fair value through profit or loss	6	533
<b>Total current assets</b>		<b>719</b>
<b>Total assets</b>		<b>719</b>
<b>Current liabilities</b>		
Trade and other payables	9	516
Current tax liabilities		18
<b>Total current liabilities</b>		<b>534</b>
<b>Total liabilities</b>		<b>534</b>
<b>Net assets</b>		<b>185</b>
<b>Equity</b>		
Share capital	11	100
Retained earnings		85
<b>Total equity</b>		<b>185</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

# Statement of Changes in Equity

For the period from 19 February 2025 (date of incorporation) to 31 December 2025

<b>Company 2025</b>	<b>Note</b>	<b>Share capital €'000</b>	<b>Retained earnings €'000</b>	<b>Total equity €'000</b>
Balance at 19 February 2025 (date of incorporation)	11	*	-	-
<b>Total comprehensive income for the period</b>				
Profit for the period		-	85	85
Other comprehensive income		-	-	-
		-	85	85
<b>Transactions with owner, recognised directly in equity</b>				
Issuance of ordinary shares	11	100	-	100
<b>Balance at 31 December 2025</b>		<b>100</b>	<b>85</b>	<b>185</b>

\*Less than €1,000

The above statement of changes in equity should be read in conjunction with the accompanying notes.

# Statement of Cash Flows

For the period from 19 February 2025 (date of incorporation) to 31 December 2025

	<b>Period from 19 February 2025 (date of incorporation) to 31 December 2025 €'000</b>
<b>Cash flows from operating activities</b>	
Profit before tax for the financial period	<b>103</b>
Adjustments for:	
Net fair value gain from investments at fair value through profit or loss	<b>(33)</b>
Acquisition fees settled in SERT stapled securities	<b>(500)</b>
Operating cash flows before movement in working capital	<b>(430)</b>
Trade receivables	<b>(84)</b>
Trade and other payables	<b>516</b>
<b>Net cash generated from operating activities</b>	<b>2</b>
<b>Cash flows from financing activity</b>	
Proceeds from issuance of ordinary shares	<b>100</b>
<b>Net cash generated from financing activity</b>	<b>100</b>
<b>Net increase in cash and cash equivalents and cash and cash equivalents at the end of the financial period</b>	<b>102</b>

*Significant non-cash transaction:*

During the financial period, the Company received 326,797 SERT stapled securities from a related party as payment for the acquisition fee income amounting to €500,000.

The above statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

For the financial period ended 31 December 2025

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

## 1 General information

Stoneweg EBT Management Pte. Ltd. ("the Company") (Registration No. 202507133G) is incorporated and domiciled in Singapore. The address of its principal place of business and registered office is 50 Collyer Quay, #07-02 OUE Bayfront, Singapore 049321.

The principal activity of the Company is the management of Stoneweg European Business Trust, which forms part of a stapled group comprising Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust, known as Stoneweg Europe Stapled Trust ("SERT"). SERT is listed on the Singapore Exchange Securities Trading Limited's (SGX-ST).

The financial statements of the Company for the financial period from 19 February 2025 (date of incorporation) to 31 December 2025 were authorised for issue by the Board of Directors on 31 March 2026.

## 2 Basis of preparation

These financial statements are prepared in accordance with historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Financial Reporting Standards in Singapore ("FRSs").

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The financial statements are presented in Euros (€), which is the functional currency. All financial information presented in Euros has been rounded to the nearest thousand (€'000), unless otherwise indicated.

These financial statements cover the period from 19 February 2025 (date of incorporation) to 31 December 2025. As this is the Company's first set of financial statements, no comparative information is presented.

### *Interpretations and amendments to published standards effective in 2024*

The Company has adopted the new or revised FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the annual period beginning 1 January 2025. The Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of these new or revised FRS and INT FRS has no material effect on the amounts reported for the current financial period.

## 3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management is of the opinion that there are no key sources of estimation uncertainty and no instances of critical judgement being made at the end of the reporting period that have a significant effect on the amounts recognised in the financial statements.

## 4 New or amended Standards and Interpretations

At the date of authorisation of these financial statements, the following FRS pronouncements that are relevant to the Company were issued but not yet effective:

### **FRS 118 Presentation and Disclosures in Financial Statements**

FRS 118 replaces FRS 1, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 and FRS 107. Furthermore, minor amendments to FRS 7 and FRS 33 *Earnings per Share* have been made.

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions. Management is in the process of evaluating the impact on the Company's financial statements in the initial application period. Management does not plan to early adopt the new FRS 118.

# Notes to the Financial Statements

For the financial period ended 31 December 2025

## 5 Revenue

The Company recognises revenue in accordance with FRS 115 *Revenue from Contracts with Customers*.

Revenue is recognised when control of the promised services is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The table below presents information about revenue recognised from contracts with customers in accordance with FRS 115 and other revenue streams.

	<b>Period from 19 February 2025 (date of incorporation) to 31 December 2025 €'000</b>
<hr/>	
<i>Revenue recognised under FRS 115:</i>	
Acquisition fees – related party	<b>500</b>
Fund administration fees – related party	<b>87</b>
<b>Total revenue from contracts with customers</b>	<b>587</b>

### Material accounting policy information

#### Revenue - General

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

#### Acquisition fees

Acquisition fees are calculated as 1.0% of the gross acquisition price (or a lower percentage at the discretion of the charging party) of any real estate or any other income producing investment purchase by SEBT.

#### Fund administration fees

Pursuant to the Business Trust Deed, the Company is entitled to a base fee of not exceeding 0.23% per annum (or such lower percentage as may be determined by the Company in its absolute discretion) of the Value of SEBT and a performance fee of 25.0% per annum of the difference in distributable income per stapled security (DPS) in a financial year with the DPS in the preceding financial year (calculated before accounting for the performance fee in each financial year) multiplied by the weighted average number of units or stapled securities in issue for such financial year.

No performance fee has been recognised during the financial period.

#### Revenue – Performance obligations

Information about the Company's performance obligations is summarised below:

#### Fund administration fees

The performance obligation for these services is satisfied and an enforceable right to payment created over time as the services are transferred to customers. These services are provided to customers as a series of distinct goods or services that are substantially the same and transferred over time, either separately or in combination as an integrated offering, and are treated as a single performance obligation. Variable consideration allocated to each distinct increment of service provided.

Payment for fund administration services is generally due within 30 days from the time the service is provided.

#### Performance fees

In the case of performance fees that are outcome-based, revenue is constrained and not recognised until the successful completion of the service or transaction when it becomes highly probable that there will be no significant reversal of revenue in future and the Company has a present right to payment.

Payment for these services is generally due within 30 days from the time the service is successfully completed.

#### Acquisition fees

The performance obligation is satisfied at a point in time, at the completion of the service or fulfilment of the transaction on behalf of customers (performance fees) and this is due to the specialised nature of these services, where the customer does not benefit from the process undertaken, but rather the outcome.

# Notes to the Financial Statements

For the financial period ended 31 December 2025

## 6 Investments at fair value through profit or loss

The Company holds an investment in the quoted securities of SERT which is classified as Fair Value Through Profit or Loss (FVTPL) in accordance with FRS 109. The investment is measured at fair value, with all changes in fair value recognised in profit or loss as they arise. The Company intends to hold this investment over the long-term.

	2025 €'000
<b>Quoted stapled securities in SERT at FVTPL:</b>	
Balance at 19 February (date of incorporation)	-
Stapled securities received as payment for acquisition fee income	500
Fair value gain recognised in profit or loss	33
Balance at 31 December	533

During the financial period, the Company received 326,797 SERT stapled securities from a related party as payment for the acquisition fee income amounting to €500,000.

### Material accounting policy information

A financial asset is classified as fair value through profit or loss (FVTPL) if the financial asset is either held for trading or is designated as such upon initial recognition.

A financial asset is classified as held-for-trading if it has been acquired principally for the purpose of selling in the short term, including investment in real estate investment trust units actively managed by the Group to address short term liquidity needs; or if it is part of an identified portfolio of financial instruments with a recent actual pattern of short term profit-taking and which is managed by the Group; or if it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee contract.

A financial asset which is not classified as held-for-trading may be designated as FVTPL upon initial recognition if the financial asset is managed as part of a group of financial instruments, with its performance being evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis. Gains or losses arising from changes in the fair value are recognised in profit or loss. The net gain or loss incorporates any dividend or interest earned on the financial asset.

## 7 Cash and cash equivalents

Cash and cash equivalents represent cash at bank that are subject to an insignificant risk of change in value.

## 8 Trade receivables

	2025 €'000
Amounts due from SEBT (trade)	84
<b>Total trade receivables</b>	<b>84</b>

### Material accounting policy information

Trade receivables are measured at amortised cost using the effective interest method, less any allowance for expected credit losses ("ECL") determined in accordance with FRS 109 – Financial Instruments. Receivables are initially recognised at fair value.

The Company's trade receivables generally have credit terms of 30 days and do not bear interest. Amounts due from related companies are unsecured and are receivable on demand unless otherwise stated.

### Expected Credit Losses (ECL)

The Company applies the general ECL model under FRS 109. As the receivables are considered to be of low credit risk and there has been no significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to 12-month ECL.

In assessing ECL, management considers the financial position and credit profile of the related companies, historical default rates, forward-looking information, and economic conditions relevant to the industry of the related companies. Based on this assessment, management has determined that the ECL associated with these receivables is immaterial.

# Notes to the Financial Statements

For the financial period ended 31 December 2025

The loss allowance, if any, represents the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the original effective interest rate.

## Classification

Trade receivables are presented as current assets unless the amounts are not expected to be realised within 12 months after the reporting date, in which case they are classified as non-current.

## 9 Trade and other payables

	2025 €'000
Amounts due to related corporation (trade)	485
Other payables	8
Accrued operating expenses	23
<b>Total trade and other payables</b>	<b>516</b>

### Material accounting policy information

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial period which remain unpaid. These balances are classified as current liabilities when payment is due within twelve months after the reporting date or within the normal operating cycle of the business, if longer. Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

The credit terms on purchases of services generally range from current to 30 days. No interest is charged on the outstanding balances.

Amounts due to related parties are unsecured, interest-free and are repayable on demand unless otherwise stated. These balances arise mainly from expense reimbursements, shared services and other transactions with related companies.

The carrying amounts of trade and other payables approximate their fair values due to their short-term maturities.

## 10 Income tax

	Period from 19 February 2025 (date of incorporation) to 31 December 2025 €'000
<i>Current tax expense</i>	
Current income tax expense	18
<b>Income tax expense</b>	<b>18</b>

The income tax expense for the financial period is the same as the amount obtained by applying the Singapore statutory tax rate of 17% to profit before tax, as there were no material permanent differences or tax adjustments for the financial period.

	Period from 19 February 2025 (date of incorporation) to 31 December 2025 €'000
Profit before tax	103
<i>Tax expense calculated at tax rate of 17%</i>	18
<b>Income tax expense</b>	<b>18</b>

# Notes to the Financial Statements

For the financial period ended 31 December 2025

## Material accounting policy information

### Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## 11 Share capital

Ordinary shares are classified as equity.

Stoneweg EBT Management Pte. Ltd. was incorporated in Singapore under the Companies Act 1967 on 19 February 2025. It has issued and paid-up capital of €100,001.

	2025
	Number of shares
<b>Issued and paid up ordinary shares:</b>	
At 19 February (date of incorporation)	1
Issued during the period	100,000
<b>At 31 December</b>	<b>100,001</b>

At date of incorporation, 1 ordinary share were issued at SGD 1 per share to its immediate holding company.

In December 2025, 100,000 ordinary shares were issued at EURO 1 per share to its immediate holding company.

### Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

### Capital management

The Company defines 'capital' as including all components of equity.

## 12 Financial risk management

The Company's activities expose it to limited financial risks, given its recent incorporation and the simplicity of its operations. The Company's principal financial instruments comprise cash and cash equivalents, as well as investments at fair value through profit or loss. The main risks arising from these financial instruments are credit risk and liquidity risk. The Company's policies for managing these risks are set out below.

The Company holds the following financial instruments as at reporting date:

	2025
	€'000
<b>Financial assets:</b>	
Cash and cash equivalents	102
Trade receivables	84
Investments at fair value through profit or loss	533
<b>Total financial assets</b>	<b>719</b>
	2025
	€'000
<b>Financial liabilities:</b>	
Trade and other payables	516
<b>Total financial liabilities</b>	<b>516</b>

# Notes to the Financial Statements

For the financial period ended 31 December 2025

## Market risk

### Price risk – Listed securities

The Company is exposed to equity securities price risk arising from the investments classified as investments at fair value through profit or loss. These securities are listed on the main board of the SGX-ST.

The table below details the Company's sensitivity to movements in the fair value of financial assets at fair value through profit or loss, with all other variables including tax rate being held constant, the impact will be as follows:

Price increase / (decrease) of:	Carrying Amount €'000	+10%		-10%	
		Profit €'000	Equity €'000	Profit €'000	Equity €'000
<b>Quoted stapled securities in SERT</b>	<b>533</b>	<b>53</b>	<b>53</b>	<b>(53)</b>	<b>(53)</b>

## Credit risk

Credit refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of trade receivables recognised in the statement of financial position.

The Company manages this risk by:

- monitoring the credit quality of all financial assets in order to identify any potential adverse changes in credit quality; and
- regularly monitoring loans and receivables on an ongoing basis.

The maximum exposure to credit risk as at the end of the reporting period is the carrying amounts of financial assets recognised in the statement of financial position of the Company. The Company holds no significant collateral as security. There are no significant financial assets that have had renegotiated terms that would otherwise have been past due or impaired.

The Company has €84,000 in trade receivables due from SEBT. Management assesses this customer as having a good credit profile, and no provision for expected credit losses has been recognised as at the reporting date, as there is no history of default and payments have historically been received on time.

## Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves and finance facilities to maintain sufficient liquidity to continue as a going concern in the next 12 months from the date of this financial statement. It is the Company's policy to maintain sufficient funds in cash and cash equivalents to meet expected near term operational requirements. The Company monitors the Company's cash requirements and raises funds as and when appropriate to meet planned requirements. The Company prepares and monitors rolling forecasts of liquidity requirements on the basis of expected cash flow.

## Fair value measurement

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The Group uses a number of methods to determine the fair value of its financial instruments.

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
<b>Investments at fair value through profit or loss</b>	<b>533</b>	<b>-</b>	<b>-</b>	<b>533</b>

There were no transfers between level 1 and level 2 fair values during the financial period. The fair value of the Company's investments at fair value through profit or loss is based on the quoted current Euro bid price of SERT at the end of the reporting period. These instruments are included in Level 1.

# Notes to the Financial Statements

For the financial period ended 31 December 2025

## 13 Related parties

Related parties are persons or entities that are related to the Company. These include Directors and other key management personnel of the Company and their close family members and any entities they control.

This note provides information about transactions with related parties during the financial period. All of the Company's transactions with related parties are on normal commercial terms and conditions and at market rates.

### Key management personnel

The following persons were Directors and other key management personnel ("KMP") of the Company during the entire financial period, unless otherwise stated:

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<i>Non-executive Directors</i>	
Mr Lim Swe Guan	Director
Ms Kuan Li Li	Director
Mr Christian Delaire	Director
Mr Frank Khoo	Director
Mr Jaume Sabater	Director
Mr Yovav Carmi	Director

  

<i>Executive Directors and other key management personnel</i>	
Mr Simon Garing	Executive Director and Chief Executive Officer
Ms Hui Chen Tay	Head of Finance
Mr Andreas Hoffman	Chief Investment Officer
Ms Elena Arabadjieva	Chief Capital Markets and Investor Relations Officer
Mr Shane Hagan	Executive Director and Chief Financial Officer (resigned on 5 September 2025)

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### Key management personnel compensation

None of the key management personnel received any compensation from the Company during the financial period. The compensation of key management personnel (including directors of the Company) is compensated by a related corporation.

### Other related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, these are the following transactions which were carried out in the normal course of business on terms agreed between the parties during the financial period:

	<b>Period from 19 February 2025 (date of incorporation) to 31 December 2025 €'000</b>
<b>Related corporation</b>	
Management fee expense	<b>485</b>

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### Immediate and ultimate controlling company

The Company's immediate holding company is Stoneweg Management S.A., incorporated in Luxembourg and the ultimate controlling company is SWI Capital Holding Ltd, incorporated in Singapore.