

**Symphony International Holdings Limited**

Annual report  
Year ended 31 December 2025

## **SYMPHONY INTERNATIONAL HOLDINGS LIMITED**

Financial Results for the year ended 31 December 2025

Symphony International Holdings Limited (“Symphony” or the “Company” or “SIHL”) announces results for the year ended 31 December 2025.

### **Introduction**

The Company is an investment company initially incorporated as a limited liability company under the laws of the British Virgin Islands on 5 January 2004. The Company voluntarily re-registered itself as a BVI Business Company on 17 November 2006. The Company’s investment objectives are to increase the aggregate net asset value of the Company (“NAV”) calculated in accordance with the Company’s policies through strategic longer-term investments primarily in Asian businesses, across a variety of sectors including healthcare, hospitality, lifestyle (including branded real estate developments), logistics, new economy businesses and education, and through investments in special situations and structured transactions, which have the potential to generate attractive returns and to enhance the NAV.

The Company was admitted to the Official List of the UK Listing Authority on 3 August 2007 under Chapter 14 of the UK Listing Rules and its securities were admitted to trading on the London Stock Exchange’s main market for listed securities on the same date.

As at 31 December 2025, the issued share capital of the Company was US\$409.70 million (2024: US\$409.70 million) consisting of 513,366,198 (2024: 513,366,198) ordinary shares.

Symphony’s Investment Manager is Symphony Asia Holdings Pte. Ltd. (“SAHPL” or the “Investment Manager”). The Company has an Investment Management Agreement with SAHPL as the Investment Manager.

### **Net Asset Value**

Symphony’s NAV is the sum of its cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries, associates and joint ventures) and other assets, less other liabilities. Symphony’s NAV may not be comparable to the net asset value in the unaudited financial statements. The primary measure of SIHL’s financial performance and the performance of its subsidiaries will be the change in Symphony’s NAV per share resulting from changes in the fair value of investments.

The NAV attributable to the ordinary shares on 31 December 2025 was US\$0.8568 (2024: US\$0.8533) per share. This represents a 0.40% increase over the NAV per share at 31 December 2024.

## Chairmen's Statement

Dear Shareholders,

Global markets remained volatile throughout 2025 and into early 2026, shaped by shifting expectations for interest rates, evolving trade policies and ongoing geopolitical tensions. More recently, the escalation of conflict involving Iran has added further uncertainty, contributing to periods of heightened risk aversion and a slowdown in transaction activity in several markets. Against this backdrop, Asian assets continued to attract meaningful capital flows as investors sought diversification away from US dollar-denominated markets. This supported a broad strengthening of several Asian currencies in late 2025 and early 2026 before some reversal as the US regained safe-haven status.

As we communicated to shareholders, the Board concluded that the persistent and substantial discount at which Symphony's shares have traded relative to the Company's underlying net asset value made it increasingly difficult for shareholders to realise the intrinsic value of their investment through the public markets. In response, we announced our intention to pursue an orderly realisation of the Company's diversified portfolio of assets across real estate, healthcare, hospitality, logistics and new economy related businesses. The Board believes this approach offers the most effective pathway to unlocking the underlying value of the Company's assets and returning that value to shareholders through distributions of capital as assets are realised.

During the year, we made progress on this strategy through the disposal of several smaller positions. However, negotiations relating to some of the Company's larger assets were disrupted by a period of elevated global uncertainty. Initial discussions were affected by market volatility following announcements regarding US tariff policies, while more recent geopolitical developments in the Middle East have further dampened investor confidence and delayed transaction timelines. While such conditions may temporarily affect the pace of realisations, they do not alter our strategy or our commitment to executing it in a disciplined manner. The Company's portfolio comprises a number of high-quality assets in sectors and markets that continue to benefit from strong long-term fundamentals, and the Board remains focused on achieving appropriate valuations as we pursue exits.

Looking ahead, the duration and intensity of the conflict in the Middle East will influence oil prices and, by extension, growth trajectories across Asia. Nevertheless, we continue to believe that the region's structural fundamentals remain compelling, particularly in our core markets of India, Vietnam and Thailand. These markets continue to benefit from favourable demographic trends, urbanisation and rising consumer demand, which underpin the long-term value of the assets within Symphony's portfolio. Symphony's net asset value ("NAV") at 31 December 2025 increased by 0.40% year-over-year from US\$438.07 million to US\$439.83 million. This modest growth reflects the resilience of the portfolio in a challenging environment and was driven predominantly by value accretion in our real estate investments, partially offset by weaker performance in parts of the lifestyle segment and an underperforming healthcare asset. Currency movements were also relevant over the period, with the appreciation of certain Asian currencies versus the US dollar late in the year providing support to valuations, while more recent volatility has been less favourable. During 2025 and as previously announced, we exited investments in Solar Square Energy Pvt. Ltd. ("SolarSquare"), an Indian provider of rooftop solar solutions, as well as Catbus Infolabs Private Limited ("Blowhorn"), which specializes in same-day intra-city last-mile logistics. The exit from SolarSquare generated a net annualized return of 68.96% and a multiple of 5.44 times the original investment cost, while the Blowhorn exit was completed above its most recent fair value as reported for NAV purposes. Later in the year, we made some small partial exits in relation to Isprava Vesta Private Limited ("Isprava") and Minor International Public Company Limited ("MINT"). Progress on realisations has been gradual, but engagement with strategic and financial buyers has intensified, and the Investment Manager and Board remain fully aligned with shareholders in seeking to maximise value, supported by the management team's meaningful ownership in the Company.

In the real estate segment, the portfolio made positive contributions to NAV validating one of our key long-term strategies. Minuet Limited ("Minuet"), which holds a substantial landbank in Bangkok, has benefited from currency tailwinds, with the Thai baht strengthening over the period, although underlying land values

remained broadly stable as the domestic property market continued to adjust to a slower macro environment. Nevertheless, recent political developments, including the general election held in February 2026, point towards greater stability, which we believe will support investor confidence and, over time, transaction activity in the Thai real estate sector. In India, Isprava continued to execute well in the luxury branded villa segment, further broadening its product offering with more accessible formats while retaining its focus on high-quality design and locations. The completion of a new investment by a leading global investor during the year in Isprava has reinforced market confidence in the platform and supported an uplift in the value of our holding.

Liaigre Hospitality Ventures Pte. Ltd. (“LHV”), which is developing a hotel and residences project in Florence, Italy, has continued to progress according to schedule. With the sale of a residence currently in progress, approximately half of the residential component of the development will have been sold, primarily to Asia domiciled buyers. This we believe is an important milestone that validates the project’s positioning and pricing. In Desaru, Malaysia, our beachfront development entered a new phase with the appointment of Mandarin Oriental Hotel Group as operator in mid-2025 and the completion of the property’s rebranding at the start of 2026, and we are working closely with our partners on an upcoming launch of the branded residences that we expect will crystallise further value. In Niseko, Japan, we are actively marketing the landholding held by a property joint venture to a targeted group of interested parties, and discussions to date give us confidence that a transaction can be concluded on attractive terms in the near to medium term.

Our healthcare investments delivered a mixed but increasingly encouraging picture. ASG Hospital Private Limited (“ASG”) continued to perform strongly, with revenue and EBITDA growing at double-digit rates, supported by both organic and inorganic expansion and the successful turnaround of the Vasan Health Care Pvt. Ltd network, which has had a positive effect on the group’s overall margins. The company remains well positioned within India’s fast-growing eye care sector. Soothe, by contrast, has faced a more challenging period, with operating performance affected by working capital constraints and changes to its sales and product mix. A recent rights issue, in which we did not participate, has provided incremental capital that has supported encouraging signs of improved sales momentum in recent months. Although discussions around a partial exit have been deferred until trading performance and growth trajectory stabilises.

In the logistics sector, our investment in ITL Corporation in Vietnam continued to recover from the sector-wide slowdown experienced in 2022 and 2023. Revenue and EBITDA grew at healthy double-digit rates year-on-year, reflecting the resilience of domestic demand and Vietnam’s strengthening role as a manufacturing and supply chain hub in Asia. While the full implications of the conflict involving Iran on global shipping routes remain uncertain, the company’s diversified service offering and strong local positioning provide a solid foundation to navigate interim disruptions. We remain in active dialogue with potential strategic partners regarding a possible realisation of part or all of our stake, mindful that evolving US trade policies and tariffs can influence both timing and valuation, and we have broadened our engagement through advisers to ensure we are speaking with the most relevant counterparties.

Within hospitality, our listed exposure through Minor International again demonstrated the strength of a scaled, diversified platform. The company continued to deliver high-quality earnings supported by both the hotel mixed-use and restaurant businesses and underpinned by disciplined execution and lower funding costs. The announced planned flotation of a real estate investment trust, designed to facilitate additional debt reduction and unlock value from its property portfolio, is widely viewed as a potential catalyst for the share price and, in turn, for the value of our investment. We continued to take advantage of market liquidity to selectively trim our position and realise gains, while retaining meaningful exposure to future upside.

Our education investment, WCIB International Co. Ltd., that developed and operates the Wellington College International School Bangkok, continues to perform ahead of expectations. Student enrolment increased further during the year to approximately 1,100 at the end of 2025, underpinned by the school’s strong academic reputation, superior facilities and the completion of the senior school expansion, which has broadened capacity and enhanced the overall offering. The asset is now entering a more mature phase of its development, and we intend to explore exit options in the coming year, once we are satisfied that the

business has reached a scale and level of operating performance that will allow us to capture appropriate value for shareholders.

The lifestyle portfolio remains in transition. The Liaigre Group's retail businesses in Europe and the United States continued to feel the impact of softer housing markets and more cautious discretionary spending. However, the interior architecture division has remained robust, supported by a record pipeline of large projects and growing demand from high-net-worth clients across Asia, Europe and the US. Management is implementing a restructuring of the US operations and changing sales strategy to better align with the project-driven nature of the business and to capture opportunities in branded residential developments, which we expect will, over time, lead to a more balanced and resilient earnings profile. Chanintr Living Ltd. ("Chanintr") in Thailand has similarly been affected by a weaker domestic macro environment and slower luxury consumption, but recent quarters have shown signs of stabilisation as the company pivots more towards integrated furniture solutions for commercial and residential projects, building on its longstanding relationships with global design brands.

Our New Economy investments provide exposure to high-growth, technology-enabled business models across India and the broader region. Meesho Ltd., our largest investment in this segment, successfully listed during the year and, at 31 December 2025, its share price was trading significantly above our aggregate cost, creating additional value for Symphony. Depending on the market price upon the expiry of lock-up obligations, we expect this investment to provide liquidity later in 2026.

MAVI Holding Pte. Ltd ("MAVI") continued to execute well across both of its core verticals, with the auto business gaining traction through new OEM and distribution partnerships in ASEAN and Europe providing a stronger revenue pipeline. Our investment in the AI-enabled space and workplace management software company, Smarten Spaces Pte. Ltd. ("Smarten"), operates close to cash break-even. However, the competitive pressure from the rapid innovation in artificial intelligence together with uncertainty around a key shareholder relationship are risks that we are monitoring closely. The CEO of Smarten intends to explore strategic alternatives, including M&A or a potential sale of the business, which could provide a path to exit. Through our commitment to Good Capital's funds and a minority stake in the manager, we maintain diversified exposure to India's early-stage technology ecosystem, where portfolio companies continue to scale and, in aggregate, have delivered attractive multiples on invested capital to date. Good Capital Fund I and Fund II reported a MOIC at 31 December 2025 of 2.13x and 1.20x, respectively. We continue to monitor our investment in August Jewellery Private Limited ("Melorra"), a omni-channel jewelry company that has improved margins, but remains cashflow negative.

We remain cautiously optimistic given Asia's secular growth drivers, including rising disposable incomes, urbanisation and rapid digital adoption. At the same time, the macro and geopolitical backdrop will continue to affect sentiment, valuations and exit timing in the near term. Symphony is actively pursuing full and partial exits with discipline, focusing on transactions that reflect the intrinsic value of our assets. The Investment Manager, whose interests are closely aligned with those of shareholders, remains fully committed to this objective, and we appreciate the continued support of all stakeholders.

Sincerely,

Georges Gagnebin  
Chairman, Symphony International Holdings Limited

Anil Thadani  
Chairman, Symphony Asia Holdings Pte. Ltd.

27 March 2026

## **Investment Manager’s Report**

This “Investment Manager’s Report” should be read in conjunction with the financial statements and related notes of the Company. The financial statements of the Company were prepared in accordance with the International Financial Reporting Standards (“IFRS”) and are presented in U.S. dollars. The Company reports on each financial year that ends on 31 December. In addition to the Company’s annual reporting, NAV and NAV per share are reported on a quarterly basis being the periods ended 31 March, 30 June, 30 September and 31 December. The Company’s NAV reported quarterly is based on the sum of cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in unconsolidated subsidiaries, associates and joint ventures) and any other assets, less any other liabilities. The financial results presented herein include activity for the period from 1 January 2025 through 31 December 2025, referred to as “the year ended 31 December 2025”.

### **Our Business**

Symphony is an investment company incorporated under the laws of the British Virgin Islands. The Company’s shares were listed on the London Stock Exchange on 3 August 2007. Symphony’s investment objective is to create value for shareholders through longer term strategic investments in high growth innovative consumer businesses, primarily in the healthcare, hospitality, lifestyle (including branded real estate developments), logistics, education and new economy related sectors that are expected to be fast growing in Asia, as well as through investments in special situations and structured transactions.

In September 2023, the Company announced it adopted an updated strategy, being the orderly realisation of its investments with a view to maximising return on investment for Symphony’s shareholders.

Symphony’s Investment Manager is Symphony Asia Holdings Pte. Ltd. (“SAHPL”). The Company entered into an Investment Management Agreement with SAHPL as the Investment Manager. Symphony Capital Partners Limited (“SCPL”) is a service provider to the Investment Manager.

SAHPL’s licence for carrying on fund management in Singapore is restricted to serving only accredited investors and/or institutional investors. Symphony is an accredited investor.

### **Investments**

At 31 December 2025, the total amount invested by Symphony since admission to the Official List of the London Stock Exchange in August 2007 was US\$647.81 million (2024: US\$644.52 million). SIHL’s total cost of its unrealised investment portfolio after considering shareholder loan repayments, redemptions, partial realisations, dividends and interest income was US\$39.13 million at 31 December 2025, down from US\$43.56 million a year earlier.

The change is due to (i) follow-on investments, including related to fund commitments, amounting to US\$7.84 million (ii) realisations of US\$4.60 million and (iii) net dividends income of US\$3.83 million and (iv) other unlisted investment realisations, and adjustments of US\$3.84 million.

The fair value of investments, excluding temporary investments, held by Symphony was US\$478.68 million at 31 December 2025, which compares to US\$468.18 million a year earlier. This change comprised an increase in the value of listed and unlisted securities by US\$11.36 million, new and follow-on investments of US\$7.84 million less realisations (including divestments, shareholder loan repayments and return of capital) amounting to US\$8.70 million.

## Cost and fair value of investments by sector

	2025		
	Cost <sup>1</sup> US\$'000	Fair value US\$'000	NAV <sup>3</sup> %
Healthcare	23,174	95,791	21.78%
Hospitality	(249,068)	44,110	10.03%
Lifestyle <sup>4</sup>	61,477	15,044	3.42%
Education	27,883	23,524	5.35%
Logistics	32,550	60,786	13.82%
Lifestyle / Real Estate	96,143	201,480	45.81%
New economy	46,970	37,944	8.63%
Subtotal	39,130	478,679	108.83%
Temporary investments <sup>2</sup>		(38,851)	-8.83%
Net asset value		439,827	100.00%

	2024		
	Cost <sup>1</sup> US\$'000	Fair value US\$'000	NAV <sup>3</sup> %
Healthcare	18,693	98,318	22.44%
Hospitality	(245,084)	46,264	10.56%
Lifestyle <sup>4</sup>	61,523	17,252	3.94%
Education	27,883	18,285	4.17%
Logistics	35,278	69,148	15.78%
Lifestyle / Real Estate	94,802	180,022	41.09%
New economy	50,468	38,887	8.88%
Subtotal	43,563	468,176	106.86%
Temporary investments <sup>2</sup>		(30,105)	(6.86%)
Net asset value		438,071	100.00%

- (1) Cost of investments includes all unrealized investments after deducting shareholder loan repayments, redemptions, partial realisations, dividends and interest income. This adjusted figure more accurately reflects the capital invested after accounting for returns over the life of the investment.
- (2) Temporary investments include cash and cash equivalents and is net of accounts receivable and payable.
- (3) NAV is based on the sum of our cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less all liabilities.

As at 31 December 2025, we had the following investments:

## **ASG**

ASG Hospital Private Limited (“ASG”) is a full-service eye-healthcare provider with operations in India, Africa, and Nepal. ASG was co-founded in Rajasthan, India in 2005 by Dr. Arun Singhvi and Dr. Shashank Gang. ASG's operations have since grown to 177 eye hospitals, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures (cataract, retina surgeries, Lasik, glaucoma, cornea and other complicated eye surgeries). ASG also operates an optical and pharmacy business, which is located within its hospitals, and 200 vision centres.

Consultation and surgical volumes continue to build across the ASG hospital group reinforcing the group’s position as a scaled, integrated eye-care platform with strong patient traction. The consolidation and turnaround of Vasan Health Care Pvt., which has added a large clinic network and expanded ASG’s presence in key southern markets, is progressing well and demonstrates the group’s ability to revitalise underperforming assets. Following a rights issue in early 2025, ASG is executing a disciplined pipeline of organic roll-outs and strategic acquisitions, using its doctor-led model, technology investments and operating playbook to drive sustainable margin expansion.

Symphony’s net investment cost in ASG was US\$9.60 million at 31 December 2025 (2024: US\$5.11 million). The increase in cost is the result of participating in a rights issue at the beginning of 2025. The fair value of Symphony’s investment on the same date was US\$92.55 million (2024: US\$83.63 million). The increase in value is predominantly due to growth in EBITDA.

## **Minuet Limited**

Minuet Ltd (“Minuet”) is a joint venture between the Company and an established Thai partner. The Company has a direct 49% interest in the venture and is considering several development and/or sale options for the land owned by Minuet, which is located in close proximity to central Bangkok, Thailand. At 31 December 2025, Minuet held approximately 186.75 rai (29.88 hectares) of land in Bangkok, Thailand.

The Company initially invested approximately US\$78.30 million by way of an equity investment and interest-bearing shareholder loans. Since the initial investment by the Company, Minuet has received proceeds from rental income and partial land sales. As at 31 December 2025, the Company’s investment cost (net of shareholder loan repayments) was approximately US\$13.13 million (2024: US\$13.13 million). The fair value of the Company’s interest in Minuet on the same date was US\$90.89 million (2024: US\$83.42 million) based on an independent third-party valuation of the land plus the net value of the other assets and liabilities of Minuet. The change in value of Symphony’s interest is due to an appreciation of the Thai baht by 8.32% and other small movements in the net assets of Minuet.

## **Indo Trans Logistics Corporation**

Indo Trans Logistics Corporation (“ITL”) was founded in 2000 as a freight-forwarding company and has since grown to become Vietnam’s largest independent integrated logistics company with a network that is spread across Vietnam, Cambodia, Laos, Myanmar, and Thailand. ITL has grown to national champion status in Vietnam.

ITL continued to recover in 2025 as domestic consumption and trade improved, with all key logistics activities contributing positively. Performance was particularly robust in forwarding, contract logistics and port-related services, where increased scale and better operating efficiency translated into stronger margins. Looking ahead, ITL is well placed to benefit from Vietnam’s favourable logistics outlook, underpinned by solid GDP growth, rising FDI, and government initiatives to develop a modern logistics hub.

Symphony acquired a significant minority interest in Indo Trans Logistics Corporation (“ITL”) in June 2019 for US\$42.64 million and had a net cost of US\$32.55 million at 31 December 2025 (2024: US\$35.28 million). The fair value of Symphony’s interest in ITL on the same date was US\$60.79 million, which compares to US\$69.15 million at 31 December 2024. The change in value is due to a decrease in market the median of comparable company multiples used to value the investment by 22.37%, a depreciation in Vietnamese dong by 3.09% and reduced cash on the balance sheet, which was partially offset by an increase in EBITDA by 24.91%.

### **Liaigre Hospitality Ventures Limited**

Liaigre Hospitality Ventures Limited (“LHV”) is a joint venture with the shareholders of the Liaigre Group and entered into agreements in January 2022 to acquire a majority interest in a residential and hospitality project in Florence, Italy. Following a seven-year planning and approval process, building permits were received in March 2024 that allow for a luxury 89-room hotel with ten Liaigre designed and branded residences (to be sold as part of the project), as well as extensive food & beverage and spa facilities. The project consists of several historical and two new buildings with the interior design by the renowned Liaigre Design Studio. Construction is underway and the hotel is expected to open in late 2027 under the management of Capella Hotels and Resorts.

The development is progressing well, with core structural and substructure works significantly advanced and the new residential building now erected. The completion timeline remains on schedule. With a new sale underway at the time of this report, around half of the residential units will be pre-sold despite no formal marketing of the project. Florence’s hospitality sector continues to benefit from increasing international arrivals, particularly from more affluent travellers.

Symphony’s gross investment cost in LHV was US\$20.50 million at 31 December 2025 (2024: US\$19.21 million). The fair value of Symphony’s investment at 31 December 2025 was US\$61.39 million (2024: US\$53.26 million). The investment was fair valued at 31 December 2025 by an independent third-party valuer. During early 2026, Symphony invested a further €2.65 million as part of its share of new capital to support the development.

### **Minor International Public Company Limited**

Minor International Public Company Limited (“MINT”) is a diversified consumer business and is one of the largest hospitality and restaurant companies in the Asia-Pacific region. MINT is a company that is incorporated under the laws of Thailand and is listed on the Stock Exchange of Thailand.

MINT owns 370 hotels and manages 196 other hotels and serviced suites with 81,611 rooms. MINT owns and manages hotels in 56 countries predominantly under its own brand names that include Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana Collection and Colbert Collection. As at 31 December 2025, MINT also owned and operated 2,716 restaurants under the brands The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express, Bonchon, Benihana and The Coffee Club amongst others.

MINT delivered another year of record core profitability, underpinned by robust performances across its hotel and restaurant portfolios and a further reduction in interest expense. A broad-based recovery in global tourism and disciplined pricing supported higher revenue per available room in key hotel markets, with results further boosted by newly opened properties and contributions from mixed-use residential projects. At the same time, increased customer traffic and transaction volumes at restaurant outlets in core markets, aided by new product launches and targeted marketing campaigns, drove total system sales growth.

To enhance shareholder returns, MINT announced a share buyback program in 2025 and plans to list a real estate investment trust backed by selected hospitality assets in 2026, which is expected to support debt reduction and act as a catalyst for the company's share price.

Symphony's gross investment cost in MINT was US\$82.82 million at 31 December 2025 (2024: US\$82.82 million). The net cost on the same date, after deducting partial realisations and dividends received, was (US\$249.07 million) (2024: (US\$245.08 million)). The negative net cost is due to the proceeds from partial realisations and dividends being in excess of cost for this investment. The fair value of Symphony's investment in MINT at 31 December 2025 was US\$44.11 million (2024: US\$46.26 million). The change in value is the result of the sale of 4.07 million shares during 2025 that generated net proceeds of US\$2.88 million and a decline the share price of MINT by 5.63%, which were partially offset by a strengthening of the onshore Thai baht rate by 7.60%. Subsequent to 31 December 2025, a further 9.43 million shares were sold that generated net proceeds of US\$7.06 million.

### **Other Investments**

In addition to the investments above, Symphony has 14 additional non-material investments at 31 December 2025. Pending investment in suitable opportunities, Symphony has placed funds in certain temporary investments.

### **Capitalisation and NAV**

As at 31 December 2025, the Company had US\$409.7 million (2024: US\$409.7 million) in issued share capital and its NAV was US\$439.83 million (2024: US\$438.07 million). Symphony's NAV is the sum of its cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries, associates and joint ventures) and any other assets, less any other liabilities. The unaudited financial statements contained herein may not account for the fair value of certain unrealised investments. Accordingly, Symphony's NAV may not be comparable to the net asset value in the unaudited financial statements. The primary measure of SIHL's financial performance and the performance of its subsidiaries will be the change in Symphony's NAV per share resulting from changes in the fair value of investments.

Symphony was admitted to the Official List of the London Stock Exchange ("LSE") on 3 August 2007 under Chapter 14 of the Listing Manual of the LSE. The proceeds from the IPO amounted to US\$190 million before issue expenses pursuant to which 190.0 million new shares were issued in the IPO. In addition to these 190.0 million shares and 94.9 million shares pre-IPO, a further 53.4 million shares were issued comprising of the subscription of 13.2 million shares by investors and SIHL's investment manager, the issue of 33.1 million bonus shares, and the issue of 7.1 million shares to SIHL's investment manager credited as fully paid raising the total number of issued shares to 338.3 million.

The Company issued 4,119,490 shares, 2,059,745 shares, 2,059,745 shares and 2,059,745 shares on 6 August 2010, 21 October 2010, 4 August 2011 and 23 October 2012, respectively, credited as fully paid, to the Investment Manager, Symphony Investment Managers Limited. The shares were issued as part of the contractual arrangements with the Investment Manager.

On 4 October 2012, SIHL announced a fully underwritten 0.481 for 1 rights issue at US\$0.60 per new share to raise proceeds of approximately US\$100 million (US\$93 million net of expenses) through the issue of 166,665,997 million new shares, fully paid, that commenced trading on the London Stock Exchange on 22 October 2012.

As part of the contractual arrangements with the Investment Manager in the Investment Management Agreement, as amended, the Investment Manager was granted 82,782,691 and 41,666,500 share options to subscribe for ordinary shares at an exercise price of US\$1.00 and US\$0.60 on 3 August 2008 and 22 October 2012, respectively. The share options vest in equal tranches over a five-year period from the date of grant. As at 31 December 2018, 41,666,500 share options with an exercise price of US\$0.60 had been exercised and all the 82,782,691 options had lapsed and expired. There were no share options outstanding at 31 December 2025.

During 2017, 43,525,000 shares were bought back and cancelled, as part of a share buyback programme announced on 16 January 2017. Together with the shares issued to the Investment Manager, the shares issued pursuant to the rights issue, shares issued pursuant to the exercise of options and shares cancelled pursuant to the share buyback programme, the Company's fully paid issued share capital was 513.4 million shares at 31 December 2025 (2024: 513.4 million shares).

### **Revenue and Other Operating Income**

Management concluded during 2014 that the Company meets the definition of an investment entity and adopted IFRS 10, IFRS 12 and IAS 27 standards where subsidiaries are de-consolidated and their fair value is measured through profit or loss. As a result, revenue, such as dividend income, from underlying investments in subsidiaries is no longer consolidated.

During 2025, Symphony recognised other operating income of US\$12.54 million (2024: US\$48.56 million) that mainly comprised unrealised foreign exchange gains, intercompany dividend transactions and interest income on cash balances.

### **Expenses**

#### *Other Operating Expenses*

Other operating expenses include fees for professional services, interest expense, insurance, communication, foreign exchange losses, travel, Directors' fees and other miscellaneous expenses and costs incurred for analysis of proposed deals. For the year ended 31 December 2025, other operating expenses amounted to US\$1.53 million (2024: US\$1.81 million). Excluding foreign exchange losses and interest expense, other operating expenses in 2024 and 2025 would be US\$0.71 million and US\$0.77 million, respectively.

#### *Management Fee*

The management fee amounted to US\$9.89 million for the year ended 31 December 2025 (2024: US\$8.82 million). The management fee was calculated on the basis of 2.25% of NAV with a cap of US\$15 million per annum and no floor.

## **Liquidity and Capital Resources**

At 31 December 2025, Symphony's cash balance was US\$0.17 million (2024: US\$0.32 million). Symphony's primary uses of cash are to fund investments, pay expenses and to make distributions to shareholders, as declared by our board of directors. Symphony can generate additional cash from time-to-time from the sale of listed securities that are liquid and amount to US\$44.11 million (2024: US\$46.26 million). Taking into account current market conditions, it is expected that Symphony has sufficient liquidity and capital resources for its operations. The primary sources of liquidity are capital contributions received in connection with the initial public offering of shares, related transactions and a rights issue (See description under "Capitalisation and NAV"), in addition to cash from investments that it receives from time to time and bank facilities.

This cash from investments is in the form of dividends on equity investments, payments of interest and principal on fixed income investments and cash consideration received in connection with the disposal of investments. Temporary investments made in connection with Symphony's cash management activities provide a more regular source of cash than less liquid longer-term and opportunistic investments, but generate lower expected returns.

Other than using cash from investments to pay expenses or make distributions to our shareholders, the intention is to not use proceeds for any new investments, other than any follow-on investments associated with existing investments only where consistent with the updated strategy. Symphony may enter into one or more credit facilities and/or utilise other financial instruments from time to time with the objective of increasing the amount of cash that Symphony has available for working capital or for making opportunistic or temporary investments. At 31 December 2025, the Company had interest-bearing borrowings of US\$11.13 million (2024: US\$13.62 million).

## **Principal Risks**

The Company's and the Company's investment management team's past performance is not necessarily indicative of the Company's future performance and any unrealised values of investments presented in this document may not be realised in the future.

The Company is not structured as a typical private equity vehicle (it is structured as a permanent capital vehicle), and thus may not have a comparable investment strategy. The investment opportunities for the Company are more likely to be as a long-term strategic partner in investments, which may be less liquid and which are less likely to increase in value in the short term.

The Company's organisational, ownership and investment structure may create certain conflicts of interests (for example in respect of the directorships, shareholdings or interests, including in portfolio companies that some of the Directors and members of the Company's investment management team may have). In addition, neither the Investment Manager nor any of its affiliates owes the Company's shareholders any fiduciary duties under the Investment Management Agreement between, inter alia, the Company and the Investment Manager. The Company cannot assume that any of the foregoing will not result in a conflict of interest that will have a material adverse effect on the business, financial condition and results of operations.

The Company is highly dependent on the Investment Manager, the Key Persons (as defined in the Investment Management Agreement) and the other members of the Company's investment management team and the Company cannot assure shareholders that it will have continued access to them or their undivided attention, which could affect the Company's ability to achieve its investment objectives.

The Investment Manager's remuneration is based on the Company's NAV (subject to a maximum amount and a minimum amount, which was removed following an announced change in strategy in September 2023) and is payable even if the NAV does not increase, which could create an incentive for the Investment Manager to increase or maintain the NAV in the short term (rather than the long-term) to the potential detriment of Shareholders.

The Company's investment policies contain no requirements for investment diversification and its investments could therefore be concentrated in a relatively small number of portfolio companies in the Healthcare, Hospitality, Lifestyle (including branded real estate developments), logistics and education sectors predominantly in Asia.

The Company has made, and may continue to make, investments in companies in emerging markets, which exposes it to additional risks (including, but not limited to, the possibility of exchange control regulations, political and social instability, nationalisation or expropriation of assets, the imposition of taxes, higher rates of inflation, difficulty in enforcing contractual obligations, fewer investor protections and greater price volatility) not typically associated with investing in companies that are based in developed markets.

Furthermore, the Company has made, and may continue to make, investments in portfolio companies that are susceptible to economic recessions or downturns. Such economic recessions or downturns may also affect the Company's ability to obtain funding for additional investments.

The Company's investments include investments in companies that it does not control and/or made with other co-investors for financial or strategic reasons. Such investments may involve risks not present in investments where the Company has full control or where a third party is not involved. For example, there may be a possibility that a co-investor may have financial difficulties or become bankrupt or may at any time have economic or business interests or goals which are inconsistent with those of the Company or may be in a position to take or prevent actions in a manner inconsistent with the Company's objectives. The Company may also be liable in certain circumstances for the actions of a co-investor with which it is associated. In addition, the Company holds a non-controlling interest in certain investments, and therefore, may have a limited ability to protect its position in such investments.

A number of the Company's investments are currently, and likely to continue to be, illiquid and/ or may require a long-term commitment of capital. The Company's investments may also be subject to legal and other restrictions on resale. The illiquidity of these investments may make it difficult to sell investments if the need arises.

The Company's real estate related investments may be subject to the risks inherent in the ownership and operation of real estate businesses and assets. A downturn in the real estate sector or a materialization of any of the risks inherent in the real estate business and assets could materially adversely affect the Company's real estate investments. The Company's portfolio companies also anticipate selling a significant proportion of development properties prior to completion. Any delay in the completion of these projects may result in purchasers terminating off-plan sale agreements and claiming refunds, damages and/or compensation.

The Company is exposed to foreign exchange risk when investments and/ or transactions are denominated in currencies other than the U.S. dollar, which could lead to significant changes in the net asset value that the Company reports from one quarter to another.

The Company's investment policies and procedures (which incorporate the Company's investment strategy) provide that the Investment Manager should review the Company's investment policies and procedures on a regular basis and, if necessary, propose changes to the Board when it believes that those changes would further assist the Company in achieving its objective of building a strong investment base and creating long term value for its Shareholders. The decision to make any changes to the Company's investment policy and strategy, material or otherwise, rests with the Board in conjunction with the Investment Manager and Shareholders have no prior right of approval for material changes to the Company's investment policy.

Investments in connection with special situations and structured transactions typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Investments that fall into this category tend to have relatively short holding periods and entail little or no participation in the board of the company in which such investments may be made. Special situations and structured transactions in the form of fixed debt investments also carry an additional risk that an increase in interest rates could decrease their value.

The Company's current investment policies and procedures provide that it may invest an amount of no more than 30% of its total assets in special situations and structured transactions which, although they are not typical longer-term investments, have the potential to generate attractive returns and enhance the Company's net asset value. Following the Company's investment, it may be that the proportion of its total assets invested in longer-term investments falls below 70% and the proportion of its total assets invested in special situations and structured transactions exceeds 30% due to changes in the valuations of the assets, over which the Company has no control.

Pending the making of investments, the Company's capital will need to be temporarily invested in liquid investments and managed by a third-party investment manager of international repute or held on deposit with commercial banks before they are invested. The returns that temporary investments are expected to generate and the interest that the Company will earn on deposits with commercial banks will be substantially lower than the returns that it anticipates receiving from its longer-term investments or special situations and structured transactions.

In addition, while the Company's temporary investments will be relatively conservative compared to its longer-term investments or special situations and structured transactions, they are nevertheless subject to the risks associated with any investment, which could result in the loss of all or a portion of the capital invested.

The Investment Manager has identified but has not yet contracted to make further potential investments. The Company cannot guarantee shareholders that any or all of these prospective investments will take place in the future.

The market price of the Company's shares may fluctuate significantly, and shareholders may not be able to resell their shares at or above the price at which they purchased them.

The Company's shares are currently trading, and have in the past traded, and could in the future trade, at a discount to NAV for a variety of reasons, including due to market conditions. The only way for shareholders to realise their investment is to sell their shares for cash. Accordingly, in the event that a shareholder requires immediate liquidity, or otherwise seeks to realise the value of his investment through a sale, the amount received by the shareholder upon such sale may be less than the underlying NAV of the shares sold.

The Company could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises (or by the fear or imminent threat thereof). Public health crises such as SARS, H1N1/09 flu, avian flu, Ebola, and the COVID-19 pandemic, together with any related containment or other remedial measures undertaken or imposed, could have a material and adverse effect on the Company including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of the Company, the Company's portfolio companies, the Investment Manager or service providers and (ii) adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so-called "material adverse change," force majeure and similar provisions in such contracts that could cause a material impact to the Company, the Company's portfolio companies, the Investment Manager or service providers and (iii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of the Company's shares.

The Company's business could be materially affected by conditions in the global capital markets and the economy generally. Geopolitical issues, including wars and related international response measures may have a negative impact on regional and global economic conditions, as a result of disruptions in foreign currency markets and increased energy and commodity prices. This could in turn have a spill-over effect on the Company's portfolio companies, such as reducing demand for products or services offered by the portfolio companies and/or cause for example, higher operating and financing costs. Escalation of hostilities, expansion of sanctions regimes, disruption to energy supply or key shipping routes, and shifts in investor risk appetite could impair exit opportunities and increase funding and hedging costs for the Company. Such conditions may also increase counterparty and credit risk for investee companies with direct or indirect exposure to affected jurisdictions, which in turn could negatively impact the Group's returns, net asset value and ability to execute its investment strategy.

## **BOARD OF DIRECTORS**

### **Georges Gagnebin**

Mr. Gagnebin is based in Verbier, Switzerland and was appointed to the Board of the Company on 8 July 2007, and to the position of Chairman of the Company on 27 November 2019. He acted as the Chairman of the Board of Pâris Bertrand (Europe) S.A., Luxembourg between 2016 and 2020. He was also the Chairman of the Board of Banque Pâris Bertrand S.A., Geneva between 2012 and 2020. In 2005, he joined the Julius Baer Group Ltd. where he was a Vice-chairman of Julius Baer Holding Ltd. and Bank Julius Baer & Co Ltd. and, more recently, Chairman of the Board of Directors of Infidar Investment Advisory Ltd., a member company of Julius Baer Group Ltd.

Prior to joining the Julius Baer Group in 2005, Mr. Gagnebin held several executive positions at UBS AG, including Head of International Clients Europe, Middle East and Africa, in the private banking division, a member of the Group Managing Board, a member of the Group Executive Board, Chief Executive Officer of Private Banking, Chairman of Wealth Management and Business Banking, and the Vice- chairman of SBC Wealth Management AG. From 1969 to 1998, Mr. Gagnebin held various positions at the Swiss Bank Corporation, including serving as member of the management committee. He was awarded an official diploma as a Swiss certified Banking Expert in 1972.

### **Samer Z. Alsaifi**

Mr. Alsaifi is currently the Vice-chairman and a Partner of Alcazar Capital Limited, a private equity and advisory platform regulated by the Dubai Financial Services Authority. He brings extensive capital markets experience to the Company' s board having previously held roles in corporate finance, private banking, asset management and private equity in the United States. Prior to Alcazar Capital Limited, Mr. Alsaifi was an Executive Director and Advisor at Morgan Stanley Wealth Management in Dubai. Before that, he was the CEO of DIC Asset Management, the wholly-owned subsidiary of Dubai International Capital LLC, the Dubai Sovereign Wealth Fund. He has also held roles at the Arab Bank Plc in Jordan and Singapore and Manufacturers Hanover Trust in New York.

Mr. Alsaifi has a BA in Management and Finance from Southeastern Louisiana University, and has completed an Executive Management Program at Harvard University.

### **Oliviero Bottinelli**

Mr. Bottinelli is based in Singapore and was appointed to the Board of the Company on 27 November, 2019. Mr. Bottinelli currently oversees Imagine Capital Pte Ltd, a private family office which is involved in asset, property and corporate management. He also serves on the Board of Directors of Audemars Piguet and BP de Silva Holdings.

His previous positions include Chief Executive Officer of Audemars Piguet for Asia Pacific and Executive at BP de Silva Holdings Pte Ltd. Mr. Bottinelli graduated (magna cum laude) from the Business School of Lausanne in Switzerland with a degree in Business Administration.

## **Anil Thadani**

Mr. Thadani is based in Singapore and was appointed to the Board of the Company on 16 February 2004. He is also the Chairman of the Investment Manager. Mr. Thadani has worked in the Asia-Pacific region since 1975 and has been involved in Asian private equity since 1981 when he cofounded one of the first private equity investment companies in Asia. In 1992 he founded Schroder Capital Partners, which became the Asian arm of the Schroder Ventures Group until 2004, when he formed the Symphony group of companies. Before entering private equity in 1981, Mr. Thadani began his career as a research engineer with Chevron Chemical Company in California. Mr. Thadani subsequently worked for Bank of America in the United States, Japan, the Philippines and Hong Kong. He has served on the boards of several private and public companies in Asia, Europe and North America and continues to represent the Company on the boards of its portfolio companies. Mr. Thadani was appointed non-executive Chairman of Alcazar Capital Limited, a private equity firm regulated by the Dubai Financial Services Authority in March 2018. He served as a member of the Board of Trustees of Singapore Management University for some 13 years and as Chairman of its Institute for Innovation & Entrepreneurship. Mr. Thadani has a B Tech in Chemical Engineering from the Indian Institute of Technology, Madras, an MS in Chemical Engineering from the University of Wisconsin, Madison, and an MBA from the University of California at Berkeley.

## **Sunil Chandiramani**

Mr. Chandiramani is based in Hong Kong and was appointed to the Board of the Company on 16 February 2004. He is Chief Executive Officer of Symphony Capital Partners Limited and a Non-Executive Director of the Investment Manager, Symphony Asia Holdings Limited. Mr. Chandiramani has over 38 years' experience in private equity and related investment experience across multiple industry sectors in Asia and the United States. Mr. Chandiramani's experience in Asian private equity was initially as a partner with Arral & Partners and subsequently with Schroder Capital Partners. Prior to that, he worked on leveraged buy-outs and acquisitions for the Structured Finance Group at Bankers Trust Company in New York. Mr. Chandiramani holds a BCom (Hons) from the Shri Ram College of Commerce, Delhi University, and an MBA from the Wharton School of the University Pennsylvania.

## **DIRECTORS' REPORT**

The Directors submit their Report together with the Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, and the related notes for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB") and are in agreement with the accounting records of the Company, which have been properly kept in accordance with the BVI Business Companies Act 2004.

## **Corporate Governance**

The Company is incorporated under the laws of the British Virgin Islands. On 3 August 2007, the Company was admitted to the official list of the London Stock Exchange pursuant to a Secondary Listing under Chapter 14 of the Listing Rules and its securities were admitted for trading on the London Stock Exchange's Main Market. In April 2010, the UK listing regime was restructured into Premium and Standard Listing categories. The Company is in the Standard Listing Category constituent. Details of the share capital of the Company are disclosed in the financial statements.

As the Company is incorporated in the British Virgin Islands, and being a Standard Listing Category constituent, it is not required to comply with the requirements of the UK Combined Code on Corporate Governance published by the Financial Reporting Council (the "Code"). However, the Company is required to prepare a corporate governance statement. There is no published corporate governance regime equivalent

to the Code in the British Virgin Islands. However, the Board is committed to ensuring that proper standards of corporate governance and has established governance procedures and policies that it believes and considers appropriate having regard to the nature, size and resources of the Company. The following explains how the relevant principles of governance are applied to the Company.

The Board currently has five members, of which a majority, including the Board Chairman, are independent directors. The Board members will have regard to their obligations to act in the best interests of the Company should potential conflicts of interest arise.

Mr. Georges Gagnebin, joined Symphony as an Independent Director in July 2007 and was appointed to the position of Chairman of the Company on 27 November 2019. Mr. Gagnebin has more than 50 years of experience in banking and private wealth management. He acted as the Chairman of the Board of Paris Bertrand (Europe) S.A., Luxembourg between 2016 and 2020. He was also the Chairman of the Board of Banque Paris Bertrand S.A., Geneva between 2012 and 2020. In 2005, he joined the Julius Baer Group Ltd. where he was a Vice-Chairman of Julius Baer Holding Ltd and Bank Julius Baer & Co Ltd and, more recently, Chairman of the board of directors of Infidar Investment Advisory Ltd., a member company of Julius Baer Group Ltd.

The other independent directors are Mr. Samer Z. Alsaifi and Mr. Oliviero Roger Bottinelli. Mr. Alsaifi is Vice-Chairman and a Partner of Alcazar Capital Limited, a private equity and advisory platform regulated by the Dubai Financial Services Authority. Mr. Oliviero Bottinelli oversees Imagine Capital Limited, a private family office which is involved in asset, property and corporate management. He also serves on the Board of Audemars Piguet. The other members of the Board are Mr. Anil Thadani and Mr. Sunil Chandiramani who have over 44 years and 38 years of experience in private equity, respectively.

The Board has extensive experience relevant to the Company and any change in the Board composition can be managed without undue interruption.

The Directors currently do not have a fixed term of office and there are specific provisions regarding the procedures for their appointment. The Directors may be removed and replaced at any time subject to the following procedure:

- i. any proposal for the replacement or removal of one or more Directors shall be considered by the Nominations Committee who shall assess the suitability of the candidates proposed (and any Director who is the subject of the removal proposal shall not participate in such assessment); and
- ii. if the Nominations Committee approves the candidate(s) proposed they shall convene a special meeting of the Board to vote on the removal and replacement of the relevant Director(s).

Further, pursuant to the terms of the Investment Management Agreement and the Articles of Association, if a Director who is also a Key Person is to be replaced, a new Director to replace such Key Person Director shall be nominated by the Investment Manager and the Board may reject such nomination by the Investment Manager only if it would be illegal to accept such nominee of the Investment Manager under any applicable law. The Board is responsible for reviewing the financial performance and internal controls and monitoring the overall strategy of the Company. In addition, the Board is responsible for approving this annual financial report and the quarterly NAV reports during the year.

The Board has two committees:

- i. the Nominations Committee; and
- ii. the Audit Committee.

The Nominations Committee has the duty of assessing the suitability of candidates nominated by our Shareholders as replacement Directors. The Nominations Committee comprises a majority of independent Directors. The Chairman of the Nominations Committee is Mr. Georges Gagnebin. The other Nominations Committee members are Mr. Anil Thadani and Mr. Oliviero Bottinelli. If a member of the Nominations

Committee has an interest in a matter being deliberated upon by the Nominations Committee, he shall be required to abstain from participating in the review and approval process of the Nominations Committee in relation to that matter. If more than one member of the Nominations Committee has an interest in a matter being deliberated, then the non-interested Directors who are not members of the Nominations Committee will participate in the review and approval process in relation to that matter. The Nominations Committee met once during the year.

The Audit Committee assists the Board in overseeing the risk management framework by reviewing any matters of significance affecting financial reporting and internal controls of the Company, and has the duty of, among other things:

- i. assisting the Board in its oversight of the integrity of the financial statements, the qualifications, independence and performance of the independent auditors and compliance with relevant legal and regulatory requirements;
- ii. reviewing and approving with the external auditors their audit plan, the evaluation of the internal accounting controls, audit reports and any matters which the external auditors wish to discuss without the presence of board members and ensuring compliance with relevant legal and regulatory requirements;
- iii. reviewing and approving with the internal auditors the scope and results of internal audit procedures and their evaluation of the internal control system;
- iv. making recommendations to the Board on the appointment or reappointment of external auditors, the audit fee and resignation or dismissal of the external auditors; and
- v. pre-approving any non-audit services provided by the external auditors.

The Audit Committee comprises a majority of independent Directors. The Chairman of the Audit Committee is Mr. Samer Alsaifi. The other Audit Committee members are Mr. Georges Gagnebin and Mr. Sunil Chandiramani. If a member of the Audit Committee has an interest in a matter being deliberated upon by the Audit Committee, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that matter. If more than one member of the Audit Committee has an interest in a matter being deliberated, then the non-interested Directors who are not members of the Audit Committee will participate in the review and approval process in relation to that matter. The Audit Committee met twice during the year.

Each Committee and each Director has the authority to seek independent professional advice where necessary to discharge their respective duties in each case at the Company's expense. The Board understands its responsibility for ensuring that there are sufficient, appropriate and effective systems, procedures, policies and processes for internal control of financial operational compliance and risk management matters. The Board meets regularly during the year to receive from the Investment Manager an update on the Company's investment activities and performance, together with reports on markets and other relevant matters. In carrying out their responsibilities, the Directors have put in place a framework of controls to ensure ongoing financial performance is monitored in a timely and corrective manner and risk is identified and mitigated to the extent practicably possible.

The Board periodically meets and had a total of three meetings during the year. The Company has entered into an agreement with the Investment Manager. The key responsibilities of the Investment Manager are to implement the investment objectives of the Company.

### **Risk Management and Internal Control Framework**

The Company has established a risk management and internal control framework that is proportionate to the Company's size, internal structure and investment realisation strategy. This framework encompasses policies, procedures and reporting lines designed to identify, assess, monitor and manage the principal risks to the achievement of the Company's objectives, including investment, valuation, liquidity, operational, legal and regulatory, and counterparty risks. The Board has delegated day-to-day monitoring of risk management and internal controls to the Investment Manager within clearly defined limits, but retains

oversight through regular reporting. Risk identification and assessment are carried out on an ongoing basis and any material matters are reported to the Board. Where an emerging risk is assessed as potentially significant, the Board considers its possible impact and the actions that may be taken to mitigate it. This may include adjusting portfolio realisation plans, engaging with advisers or regulators, or enhancing monitoring and reporting.

### **Diversity Disclosure for Symphony International Holdings Limited**

As of 31 December 2025, our board comprised five members. We have not met the target of having at least 40% of the board members as women. Our current board includes members with deep expertise in financial markets, particularly in Asia, which is critical for implementing our updated strategy announced on 23 September 2023. Given this strategy to focus on the orderly realization of investments and returning proceeds to shareholders, altering the board composition at this time would not be prudent.

#### Numerical Diversity Data Disclosure

Below is the numerical data on the diversity of our board and executive management.

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management*	Percentage of executive management
Men	5	100%	3	2	20%
Women	0	0%	0	0	0%
Other	0	0%	0	0	0%
White British or other White (including minority-white groups)	2	40%	1	0	0%
Mixed / multiple ethnic groups	0	0%	0	0	0%
Asian / Asian British	2	40%	2	2	20%
Black / African / Caribbean / Black British	0	0%	0	0	0%
Other ethnic group	1	20%	0	0	0%

\*The Company is managed by the Investment Manager, which certain members comprise the executive management team.

#### Explanation of Data Collection Approach

We collected this data through a self-reporting process, where individuals were asked to identify their ethnic background and gender identity or sex using the categories provided in UKLR 22 Annex 1. The questions were designed to ensure clarity and respect for individual preferences

#### **Directors' Responsibility Statement**

We, the directors of Symphony International Holdings Limited, confirm that to the best of our knowledge:

- (a) the condensed financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R; and
- (b) the condensed financial results include a fair review of information required by:
  - (i) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the financial year and their impact on the financial statements, and a description of the principal risks and uncertainties; and

- (ii) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last annual report that could do so.

For and on behalf of the Board of Directors

**GEORGES GAGNEBIN**

Chairman, Symphony International Holdings Limited

**ANIL THADANI**

Chairman, Symphony Asia Holdings Pte. Ltd. Director, Symphony International Holdings Limited

27 March 2026

## CORPORATE INFORMATION

### COMPANY

Symphony International Holdings Limited

### CORRESPONDENCE ADDRESS

Care of: Symphony Asia Holdings Pte. Ltd.  
200 Newton Road  
#07-01 Newton 200  
Singapore 307983

### DIRECTORS

Georges Gagnebin  
Chairman and Independent Director

Samer Z. Alsaifi  
Independent Director

Oliviero Bottinelli  
Independent Director

Anil Thadani

Sunil Chandiramani

### SHARE REGISTRAR AND SHARE TRANSFER AGENT

MUFG Corporate Markets ( Guernsey) Limited  
Mont Crevelt House  
Bulwer Avenue  
St. Sampson, Guernsey  
GY2 4LH

### REGISTERED OFFICE IN THE BRITISH VIRGIN ISLANDS

Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town, Tortola VG1110  
British Virgin Islands

### INVESTMENT MANAGER

Symphony Asia Holdings Pte. Ltd.  
200 Newton Road #07-01 Newton 200  
Singapore 307983

### REGISTERED AGENT

Vistra (BVI) Limited  
Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town, Tortola VG1110  
British Virgin Islands

### AUDITORS

KPMG LLP  
Public Accountants and Chartered Accountants  
12 Marina View  
Asia Square Tower 2 #15-01  
Singapore 018961

## **Independent auditors' report**

To the Shareholders of Symphony International Holdings Limited

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Symphony International Holdings Limited (“the Company”), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information, as set out on pages FS1 to FS41.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) and 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 audit of the financial statements of public interest entities in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements, the IESBA Code and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss (Level 3) (Refer to Note 16 to the financial statements, page FS26 et seq.)	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company's investments are measured at fair value and amount to US\$457 million (2024: US\$453 million) as at 31 December 2025. The Company holds its investments directly or through its unconsolidated subsidiaries. The underlying investments comprise both quoted and unquoted securities.</p> <p>The Company has underlying unquoted investments amounting to US\$426 million (2024: US\$422 million) which require significant judgement in the determination of the fair values as significant unobservable inputs are used in their estimation. Changes in these unobservable inputs could have a material impact on the fair value of these investments.</p> <p>The uncertain economic environment has caused significant estimation uncertainty and as a result, there is increased judgement in forecasting cash flows used in the discounted cash flow models, and maintainable earnings or revenue used in the enterprise value using comparable traded multiples models. These conditions and the uncertainty of their continuation results in a risk of inaccurate forecasts or a significantly wider range of possible outcomes to be considered.</p>	<p>As part of our audit procedures, we have:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of management's controls over the preparation, review and approval of the valuations; and</li> <li>• Evaluated appropriateness of management's approach for valuing its investments as follows: <ul style="list-style-type: none"> <li>• For land related investments, evaluated the valuers' independence and qualification; assessed the cash flows and involved our KPMG employed valuation specialist to assess appropriateness of key assumptions and parameters against externally derived data;</li> <li>• Our KPMG employed valuation specialist has assessed the appropriateness of the internal models used to value the operating businesses, except for investments valued based on the price of a recent transaction;</li> <li>• For operating businesses valued using the comparable enterprise model, checked consistency of earnings before interest, tax, depreciation and amortisation ('EBITDA') or revenue multiples and share prices to publicly available information and corroborated the reasons for any unexpected movements from prior valuations;</li> </ul> </li> </ul>

Valuation of financial assets at fair value through profit or loss (Level 3) (Refer to Note 16 to the financial statements, page FS26 et seq.)	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company used external valuers to measure the fair value of the land related investments. The Company used internal models to value the operating businesses.</p> <ul style="list-style-type: none"> <li>• For land related investments in Thailand and Japan, the external valuers applied the comparable valuation method with the price per square metre as the parameter.</li> <li>• For land related investment in Italy, the external valuer applied the discounted cash flow method to determine the fair value using projected revenue and expenses, terminal growth rate and weighted average cost of capital ('WACC') as key assumptions and parameters.</li> <li>• For operating businesses in Thailand, France, India and Vietnam, the Company measured the investments using the comparable enterprise model. An option pricing method using the Black Scholes model is applied to certain investments where instruments have different rights/terms as a secondary valuation technique to allocate the equity value based on different breakpoints (strikes) using market volatility and risk-free rate parameters.</li> <li>• For greenfield operating businesses in Thailand and Malaysia, the Company used a discounted cash flow method to determine the fair value, using projected revenue and expenses, terminal growth rate and weighted average cost of capital ('WACC') as key input parameters. For land held for development by a greenfield operating business, the external valuer applied the comparable valuation method with the price per square metre as the parameter.</li> </ul>	<p>As part of our audit procedures, we have:</p> <ul style="list-style-type: none"> <li>• For operating businesses which uses the option pricing model as a secondary valuation technique, involved our KPMG employed valuation specialist in assessing the liquidation preference of each instrument by agreeing to underlying agreements and term sheets;</li> <li>• For operating businesses valued using the discounted cash flow method, assessed the cash flows and the reasonableness of key assumptions used including projected revenue and expenses by corroborating to past performance and market data;</li> <li>• Involved our KPMG employed valuation specialist in assessing the appropriateness of comparable enterprises and challenging key assumptions such as the discount used for the lack of marketability, WACC, terminal growth rate, volatility and risk-free rate taking into consideration economic uncertainty; and</li> <li>• Reviewed the adequacy of the disclosures in the financial statements on the key assumptions in the estimates applied in the valuations.</li> </ul>

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the financial statements.

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.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditors' 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 auditors' 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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 controls.
- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Gerard Toh Wen-Wei.

**KPMG LLP**  
*Public Accountants and*  
*Chartered Accountants*

**Singapore**  
27 March 2026

**Statement of financial position**  
**As at 31 December 2025**

	Note	2025 US\$'000	2024 US\$'000
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	456,792	452,736
Prepayment		*	*
		456,792	452,736
<b>Current assets</b>			
Other receivables and prepayments	5	56	61
Cash and cash equivalents	6	169	316
		225	377
<b>Total assets</b>		457,017	453,113
<b>Equity attributable to equity holders of the Company</b>			
Share capital	7	409,704	409,704
Retained earnings		30,390	28,487
<b>Total equity carried forward</b>		440,094	438,191
<b>Current liabilities</b>			
Interest-bearing borrowings	8	11,125	13,621
Other payables	9	5,798	1,301
<b>Total liabilities</b>		16,923	14,922
<b>Total equity and liabilities</b>		457,017	453,113

\* *Less than US\$1,000*

The financial statements were approved by the Board of Directors on 27 March 2026.

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**Anil Thadani**  
*Director*

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**Sunil Chandiramani**  
*Director*

The accompanying notes form an integral part of these financial statements.

**Statement of comprehensive income**  
**Year ended 31 December 2025**

	Note	2025 US\$'000	2024 US\$'000
Other operating income		12,536	48,564
Other operating expenses		(1,533)	(1,811)
Management fees		(9,886)	(8,822)
<b>Profit before investment results and income tax</b>		1,117	37,931
Fair value changes in financial assets at fair value through profit or loss		1,105	18,856
Loss on disposal of financial assets at fair value through profit or loss		(197)	–
<b>Profit before income tax</b>	10	2,025	56,787
Income tax expense	11	(122)	–
<b>Profit for the year</b>		1,903	56,787
<b>Other comprehensive income for the year, net of tax</b>		–	–
<b>Total comprehensive income for the year</b>		1,903	56,787
 <b>Earnings per share:</b>			
		<b>US Cents</b>	<b>US Cents</b>
<b>Basic</b>	12	0.37	11.06
<b>Diluted</b>	12	0.37	11.06

The accompanying notes form an integral part of these financial statements.

**Statement of changes in equity**  
**Year ended 31 December 2025**

	<b>Share capital US\$'000</b>	<b>(Accumulated losses)/ Retained earnings US\$'000</b>	<b>Total equity US\$'000</b>
At 1 January 2024	409,704	(28,311)	381,393
<b>Total comprehensive income for the year</b>	–	56,787	56,787
<b>Transaction with owners, recognised directly in equity</b>			
<b>Contributions by and distributions to owners</b>			
Forfeiture of dividend paid in prior years	–	11	11
<b>Total transactions with owners</b>	–	11	11
At 31 December 2024	409,704	28,487	438,191
At 1 January 2025	409,704	28,487	438,191
<b>Total comprehensive income for the year</b>	–	1,903	1,903
<b>Transaction with owners, recognised directly in equity</b>			
<b>Contributions by and distributions to owners</b>			
Forfeiture of dividend paid in prior years	–	–	–
<b>Total transactions with owners</b>	–	–	–
At 31 December 2025	409,704	30,390	440,094

The accompanying notes form an integral part of these financial statements.

**Statement of cash flows**  
**Year ended 31 December 2025**

	Note	2025 US\$'000	2024 US\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		2,025	56,787
<b>Adjustments for:</b>			
Dividend income		(1,716)	(48,471)
Exchange (gain)/loss, net		(10,818)	951
Interest income		(2)	(93)
Interest expenses		766	155
Fair value changes in financial assets at fair value through profit or loss		(1,105)	(18,856)
Loss on disposal of financial assets at fair value through profit or loss		197	–
		<u>(10,653)</u>	<u>(9,527)</u>
Changes in:			
- Other receivables and prepayments		5	4
- Other payables		4,502	858
		<u>(6,146)</u>	<u>(8,665)</u>
Dividend received from listed investments (net of withholding tax)		1,103	–
Dividend received from unconsolidated subsidiaries		490	250
Interest received		2	98
<b>Net cash used in operating activities</b>		<u>(4,551)</u>	<u>(8,317)</u>
<b>Cash flows from investing activities</b>			
Net proceeds from disposal of listed investments		2,880	–
Net proceeds received from/(provided to) unconsolidated subsidiaries		4,802	(13,958)
<b>Net cash from/(used in) investing activities</b>		<u>7,682</u>	<u>(13,958)</u>
<b>Cash flows from financing activities</b>			
Interest paid		(775)	(130)
Receipt from forfeiture of dividends paid in prior years		–	11
Net (repayment)/proceeds from borrowings	8	(2,496)	13,621
<b>Net cash (used in)/from financing activities</b>		<u>(3,271)</u>	<u>13,502</u>
<b>Net decrease in cash and cash equivalents</b>		(140)	(8,773)
Cash and cash equivalents at 1 January		316	9,093
Effect of exchange rate fluctuations		(7)	(4)
<b>Cash and cash equivalents at 31 December</b>	6	<u>169</u>	<u>316</u>

**Significant non-cash transactions**

During the financial year ended 31 December 2024, the Company received dividends of US\$48,471,000 from its unconsolidated subsidiaries of which US\$897,000 was set off against the non-trade amounts due to the unconsolidated subsidiaries and US\$47,324,000 was distribution of shares in specie.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 March 2026.

### **1 Domicile and activities**

Symphony International Holdings Limited ('the Company') was incorporated in the British Virgin Islands ('BVI') on 5 January 2004 as a limited liability company under the International Business Companies Ordinance. The address of the Company's registered office is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands effective 13 February 2017. The Company does not have a principal place of business as the Company carries out its principal activities under the advice of its Investment Manager.

The principal activities of the Company are those relating to an investment holding company while those of its unconsolidated subsidiaries consist primarily of making strategic investments with the objective of increasing the net asset value through strategic long-term investments in consumer-related businesses, primarily in the healthcare, hospitality, lifestyle (including branded real estate developments), logistics, education and new economy sectors predominantly in Asia and through investments in special situations and structured transactions, which have the potential of generating attractive returns.

### **2 Basis of preparation**

#### **2.1 Going concern**

As at 31 December 2025, the Company's current liabilities exceeded its current assets by US\$16,698,000 (2024: US\$14,545,000). The Company holds listed securities amounting to US\$44,110,000 (2024: US\$46,264,000) as at 31 December 2025 which was transferred from its wholly owned subsidiaries during the year ended 31 December 2024. These listed securities are liquid and can therefore be sold from time-to-time to generate additional cash to settle any existing and ongoing liabilities of the Company. The Directors are therefore confident that the use of the going concern assumption for the year ended 31 December 2025 remains appropriate.

#### **2.2 Statement of compliance**

The financial statements have been prepared in accordance with IFRS Accounting Standards ('IFRS').

#### **2.3 Basis of measurement**

The financial statements have been prepared on a fair value basis, except for certain items which are measured on a historical cost basis.

## 2.4 Functional and presentation currency

The financial statements are presented in United States dollars (US\$'000), which is the Company's functional currency. All financial information presented in United States dollars have been rounded to the nearest thousand, unless otherwise stated.

## 2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year are included in the following note:

- Note 16 – Fair value of investments

Except as disclosed above, there are no other significant areas of estimation uncertainty or critical judgements in the application of accounting policies that have a significant effect on the amount recognised in the financial statements.

### ***Uncertain economic environment***

The uncertain economic environment has increased the estimation uncertainty in developing significant accounting estimates, predominantly related to financial assets at fair value through profit or loss ('FVTPL').

The estimation uncertainty is associated with:

- the macroeconomic risks that may affect economies such as inflation and interest rates. These factors may result in increasing unemployment, declines in consumer spending and forecasts for key economic factors;
- geopolitical risks that may affect economic instability as a result of conflict and trade disputes, including tariffs and other trade barriers; and
- the effectiveness of government and central bank measures to support growth of businesses and consumption.

The Company has developed accounting estimates based on forecasts of economic conditions which reflect expectations and assumptions as at 31 December 2025 about future events that management believes are reasonable in the circumstances.

There is a considerable degree of judgement involved in preparing forecasts. The underlying assumptions are also subject to uncertainties which are often outside the control of the Company. Accordingly, actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in these condensed financial statements.

The impact of the uncertain economic environment on financial assets at FVTPL is discussed further in Note 16.

## 2.6 Changes in material accounting policies

### **New accounting standards and amendments**

The Company has applied Amendments to IAS 21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

## **3 Material accounting policies**

The accounting policies set out below have been applied consistently to all period presented in these financial statements, except as explained in Note 2.6, which address changes in accounting policies.

### 3.1 Investment entity

Management has assessed and concluded that the Company meets the qualifying criteria of an investment entity. In determining whether the Company meets the definition of an investment entity, management considered the business purpose and structure of the Company and the controlled subsidiaries as a whole. The Company has met all the essential elements of the definition of an investment entity as it:

- obtains funds for the purpose of undertaking and transacting all kinds of investment business;
- seeks to invest funds for returns from capital appreciation and investment income; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Management further assessed that the Company meets the additional characteristics of an investment entity. When the Company and subsidiaries are considered together, they display the following typical characteristics of an investment entity, being the holding of multiple investments, and ownership interests in the Company being in the form of equity, to which proportionate share of the net assets of the Company are attributed.

These conclusions will be reassessed on an annual basis for changes in any of these criteria or characteristics.

The Company does not consolidate its subsidiaries and measures them at fair value through profit or loss.

### 3.2 Subsidiaries

Subsidiaries are investees controlled by the Company. The Company controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

### 3.3 Functional currency

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company (the functional currency).

For the purposes of determining the functional currency of the Company, management has considered the activities of the Company, which are those relating to an investment holding company. Funding is obtained in US dollars through the issuance of ordinary shares.

### 3.4 Foreign currency

#### ***Foreign currency transactions***

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss.

### 3.5 Financial instruments

#### **(i) Recognition and initial measurement**

##### **Non-derivative financial assets and financial liabilities**

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### **(ii) Classification and subsequent measurement**

##### **Non-derivative financial assets: Classification**

On initial recognition, a financial asset is classified as measured at: amortised cost; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

***Financial assets at FVTPL***

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets: Business model assessment**

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**Non-derivative financial assets: Subsequent measurement and gains and losses**

***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

**(iii) Derecognition**

**Financial assets**

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(v) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

**(vi) Share capital**

***Ordinary shares***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

## 3.6 Impairment

### (i) **Non-derivative financial assets**

The Company recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

#### ***General approach***

The Company applies the general approach to provide for ECLs on all financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

#### ***Measurement of ECLs***

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

### ***Credit-impaired financial assets***

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### ***Presentation of allowance for ECLs in the statement of financial position***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

### ***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

## **3.7 Dividend income**

Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend.

## **3.8 Finance income and finance costs**

The Company’s finance income and finance costs includes interest income and foreign currency gain or loss on financial assets and financial liabilities.

Interest income is recognised using the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 3.9 Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to the Investment Manager.

### 3.10 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the Board of Directors of the Investment Manager that makes strategic investment decisions.

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses and other assets and payables.

### 3.11 New accounting standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards in preparing these financial statements.

#### ***IFRS 18 Presentation and Disclosure in Financial Statements***

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

### Other accounting standards

The following amendments to IFRSs are not expected to have a significant impact on the Company's statement of financial position.

- *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)
- *Contracts Referencing Nature-dependent Electricity* – Amendments to IFRS 9 and IFRS 7
- *Annual Improvements to IFRSs—Volume 11*
- *IFRS 19: Subsidiaries without Public Accountability: Disclosures*

## 4 Financial assets at fair value through profit or loss

	Note	2025 US\$'000	2024 US\$'000
Investments	18	456,792	452,736

## 5 Other receivables and prepayments

	2025 US\$'000	2024 US\$'000
Other prepayments	56	61
Interest and other receivables	*	*
	56	61

\* *Less than US\$1,000*

## 6 Cash and cash equivalents

	2025 US\$'000	2024 US\$'000
Fixed deposits with financial institutions and placements in money market funds	8	8
Cash at bank	161	308
	169	316

The effective interest rate on fixed deposits with financial institutions as at 31 December 2025 ranged from 0.28% to 3.85% (2024: 1.68% to 5.15%) per annum. Interest rates reprice at intervals of seven days to one month. (2024: seven days to one month)

## 7 Share capital

	<b>2025</b>	<b>2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>
<b>Fully paid ordinary shares, with no par value:</b>		
At 1 January and 31 December	513,366,198	513,366,198

Share capital in the statement of financial position represents subscription proceeds received from, and the amount of liabilities capitalised through, the issuance of ordinary shares of no par value in the Company, less transaction costs directly attributable to equity transactions.

The Company does not have an authorised share capital and is authorised to issue an unlimited number of no par value 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 shareholder meetings of the Company. All shares rank equally with regard to the Company's residual assets.

## 8 Interest-bearing borrowings

The interest-bearing borrowings comprise of a term loan from a bank amounting to US\$11,125,000 (2024: US\$13,621,000) denominated in United States Dollar. Interest is charged from 5.24% to 5.96% (2024: 5.86% to 6.93%) per annum and reprices on maturity. The loan principal is repayable on maturity unless the loan is rolled-over. The interest-bearing term loan is secured by the listed securities held by the Company.

### Reconciliation of movements of liability to cash flows arising from financing activities

	<b>Interest payables US\$'000</b>	<b>Interest- bearing borrowings US\$'000</b>
<b>Balance as at 1 January 2024</b>	–	–
<b>Changes from financing cash flows</b>		
Net proceeds from borrowings	–	13,621
Interest paid	(130)	–
<b>Other changes</b>		
Interest expense	155	–
<b>Balance as at 31 December 2024/1 January 2025</b>	25	13,621
<b>Changes from financing cash flows</b>		
Net repayment from borrowings	–	(2,496)
Interest paid	(775)	–
<b>Other changes</b>		
Interest expense	766	–
<b>Balance as at 31 December 2025</b>	16	11,125

## 9 Other payables

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Accrued operating expenses	357	337
Amount due to a director	30	30
Amount due to investment manager	5,395	909
Interest payables	16	25
	<u>5,798</u>	<u>1,301</u>

## 10 Profit before income tax

Profit before income tax includes the following:

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Other operating income</b>		
Dividend income	1,716	48,471
Interest income from fixed deposits and placements in money market fund	2	93
Exchange gain, net	10,818	–
	<u>12,536</u>	<u>48,564</u>
<b>Other operating expenses</b>		
Audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited	489	443
Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited	40	151
Interest expense	766	155
Exchange loss, net	–	951
Non-executive director remuneration	113	113
	<u>1,408</u>	<u>1,713</u>

## 11 Income tax expense

The Company is incorporated in a tax-free jurisdiction, thus, it is not subject to income tax. However, dividend income from its listed investments of US\$1,226,000 (2024: US\$Nil) is subject to withholding tax imposed in the country of origin. During the year ended 31 December 2025, the statutory withholding tax rate was 10%. There was no withholding tax for the year ended 31 December 2024.

## 12 Earnings per share

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Basic and diluted earnings per share are based on:</b>		
Profit for the year attributable to ordinary shareholders	<u>1,903</u>	<u>56,787</u>

***Basic and diluted earnings per share***

	<b>Number of shares 2025</b>	<b>Number of shares 2024</b>
Issued ordinary shares at 1 January and 31 December	513,366,198	513,366,198
Weighted average number of shares (basic and diluted)	513,366,198	513,366,198

At 31 December 2025 and 31 December 2024, there were no outstanding share options to subscribe for ordinary shares of no par value.

## **13 Significant related party transactions**

### ***Dividend income***

During the financial year ended 31 December 2025, the Company recognised dividend income from its unconsolidated subsidiaries amounting to US\$490,000 (2024: US\$48,471,000) and from its listed investments amounting to US\$1,226,000 (2024: US\$Nil).

### ***Key management personnel compensation***

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

During the financial year, directors' fees amounting to US\$113,000 (2024: US\$113,000) were declared as payable to three directors (2024: three directors) of the Company. The remaining two directors of the Company are also directors of the Investment Manager who provides management and administrative services to the Company on an exclusive and discretionary basis. No remuneration has been paid to these directors as the cost of their services form part of the Investment Manager's remuneration.

### ***Other related party transactions***

On 10 July 2007, the Company entered into an Investment Management and Advisory Agreement with Symphony Investment Managers Limited ("SIMgL") pursuant to which SIMgL would provide investment management and advisory services exclusively to the Company. On 15 October 2015, SIMgL was replaced by Symphony Asia Holdings Pte. Ltd. ("SAHPL") (with SAHPL and SIMgL, as the case may be, hereinafter referred to as the "Investment Manager"). The Company entered into an Investment Management Agreement with SAHPL, which replaced the Investment Management and Advisory Agreement (as the case may be, hereinafter referred to as the "Investment Management Agreement"). The key persons of the management team of the Investment Manager comprise certain key management personnel engaged by the Investment Manager pursuant to arrangements agreed between the parties. They will (subject to certain existing commitments) devote substantially all of their business time as employees, and on behalf of the Investment Management Group, to assist the Investment Manager in its fulfilment of the investment objectives of the Company and be involved in the management of the business activities of the Investment Management Group. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to the following forms of remuneration for the investment management and advisory services rendered.

a. Management fees

Management fees of 2.25% per annum of the net asset value, payable quarterly in advance on the first day of each quarter, based on the net asset value of the previous quarter end. The management fees payable will be subject to a maximum amount of US\$15,000,000 (2024: US\$15,000,000) per annum. There is no minimum amount of management fee payable per annum.

In 2025, Management fees amounting to US\$9,886,000 (2024: US\$8,822,000) have been paid to the Investment Manager and recognised in the financial statements.

b. Management shares

The Company did not issue any management shares during the year. At the reporting date, an aggregate of 10,298,725 (2024: 10,298,725) management shares had been issued, credited as fully paid to the Investment Manager.

c. Share options

There were no share options outstanding as at 31 December 2025 and at 31 December 2024.

The share options granted on 3 August 2008 expired on 3 August 2018. The share options granted on 22 October 2012 have been fully exercised. These share options cannot be reissued to the Investment Manager.

Other than as disclosed elsewhere in the financial statements, there were no other significant related party transactions during the financial year.

## **14 Commitments**

The Company has a remaining commitment to subscribe to Good Capital Fund I for an amount less than 1% of the net asset value as at 31 December 2025. Approximately 94.16% of this commitment had been funded as at 31 December 2025 with 5.84% of the commitment subject to be called.

The Company has a remaining commitment to Good Capital Fund II for an amount less than 1% of the net asset value as at 31 December 2025. Approximately 50.55% of this commitment had been funded as at 31 December 2025 with 49.45% of the commitment subject to be called.

In the general interests of the Company and its unconsolidated subsidiaries, it is the Company's current policy to provide such financial and other support to its group of companies to enable them to continue to trade and to meet liabilities as they fall due.

## 15 Operating segments

The Company has investment segments, as described below. Investment segments are reported to the Board of Directors of Symphony Asia Holdings Pte. Ltd., the Investment Manager, who review this information on a regular basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business activities which do not meet the definition of an operating segment have been reported in the reconciliations of total reportable segment amounts to the financial statements.

The following summary describes the investments in each of the Company's reportable segments.

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<b>Healthcare</b>	Includes investments in ASG Hospital Private Limited (ASG) and Soothe Healthcare Private Limited (Soothe)
<b>Hospitality</b>	Minor International Public Company Limited (MINT)
<b>Education</b>	Includes investments in WCIB International Co. Ltd. (WCIB)
<b>Lifestyle</b>	Includes investments in Chanintr Living Ltd. (Chanintr) and Liaigre Group (Liaigre)
<b>Lifestyle/Real estate</b>	Includes investments in Minuet Ltd, a property joint venture in Niseko, Hokkaido, Japan, Desaru Peace Holdings Sdn Bhd, Isprava Vesta Private Limited (Isprava) and Liaigre Hospitality Ventures Pte. Ltd. (LHV)
<b>Logistics</b>	ITL Corporation (ITL)
<b>New economy</b>	Includes Smarten Spaces Pte. Ltd. (Smarten), Good Capital Partners, Good Capital Fund I and Good Capital Fund II (collectively, Good Capital), August Jewellery Private Limited (Melorra), House of Kieraya Limited (Furlenco), Catbus Infolabs Private Limited (Blowhorn), Meesho Inc. (Meesho), SolarSquare Energy Private Limited (Solar Square), Mavi Holding Pte. Ltd. (Mavi) and Epic Games, Inc.
<b>Cash and temporary investments</b>	Includes government securities or other investment grade securities, liquid investments which are managed by third party investment managers of international repute, and deposits placed with commercial banks

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Information regarding the results of each reportable segment is included below:

	Healthcare US\$'000	Hospitality US\$'000	Education US\$'000	Lifestyle US\$'000	Lifestyle/ Real estate US\$'000	Logistics US\$'000	Cash and temporary investments US\$'000	New Economy US\$'000	Total US\$'000
<b>31 December 2025</b>									
Investment income									
- Dividend income	–	1,226	–	–	–	–	–	490	1,716
- Interest income	–	–	–	–	–	–	2	–	2
	–	1,226	–	–	–	–	2	490	1,718
Fair value changes of financial assets at fair value through profit or loss	(7,046)	919	4,944	(9,393)	22,273	(5,430)	(8,219)	3,057	1,105
Loss on disposal of financial assets at fair value through profit or loss	–	(193)	–	–	–	–	(4)	–	(197)
	(7,046)	726	4,944	(9,393)	22,273	(5,430)	(8,223)	3,057	908
Exchange gain, net	5	–	7	5,846	4,923	6	(3)	34	10,818
	5	–	7	5,846	4,923	6	(3)	34	10,818
Net investment results	(7,041)	1,952	4,951	(3,547)	27,196	(5,424)	(8,224)	3,581	13,444
<b>31 December 2024</b>									
Investment income									
- Dividend income	–	48,471	–	–	–	–	–	–	48,471
- Interest income	–	–	–	–	–	–	93	–	93
	–	48,471	–	–	–	–	93	–	48,564
Fair value changes of financial assets at fair value through profit or loss	37,130	(53,893)	1,658	(8,313)	49,210	(5,471)	(36)	(1,429)	18,856
	37,130	(53,893)	1,658	(8,313)	49,210	(5,471)	(36)	(1,429)	18,856
Exchange loss, net	(4)	–	(4)	(2,763)	1,842	(3)	*	(19)	(951)
	(4)	–	(4)	(2,763)	1,842	(3)	*	(19)	(951)
Net investment results	37,126	(5,422)	1,654	(11,076)	51,052	(5,474)	57	(1,448)	66,469

**Symphony International Holdings Limited**  
*Financial statements*  
*Year ended 31 December 2025*

	<b>Healthcare US\$'000</b>	<b>Hospitality US\$'000</b>	<b>Education US\$'000</b>	<b>Lifestyle US\$'000</b>	<b>Lifestyle/ Real estate US\$'000</b>	<b>Logistics US\$'000</b>	<b>Cash and temporary investments US\$'000</b>	<b>New Economy US\$'000</b>	<b>Total US\$'000</b>
<b>31 December 2025</b>									
Segment assets	95,568	44,110	22,636	15,020	179,675	61,031	169	38,752	456,961
Segment liabilities	–	–	–	–	–	–	(11,125)	–	(11,125)
<b>31 December 2024</b>									
Segment assets	102,758	46,380	17,643	17,228	160,448	69,152	308	39,135	453,052
Segment liabilities	–	–	–	–	–	–	(13,621)	–	(13,621)

\* *Less than US\$1,000*

The reportable operating segments derive their revenue primarily by achieving returns, consisting of dividend income, interest income and appreciation of fair value. The Company does not monitor the performance of these investments by measure of profit or loss.

***Reconciliations of reportable segment profit or loss and assets***

	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Profit or loss</b>		
Net investments results	13,444	66,469
Unallocated amounts:		
- Management fees	(9,886)	(8,822)
- Non-executive director remuneration	(113)	(113)
- General operating expenses	(1,420)	(747)
- Income tax expenses	(122)	–
Profit for the year	1,903	56,787
<b>Assets</b>		
Total assets for reportable segments	456,961	453,052
Other assets	56	61
Total assets	457,017	453,113
<b>Liabilities</b>		
Total liabilities for reportable segments	11,125	13,621
Other payables	5,798	1,301
Total liabilities	16,923	14,922

***Geographical information***

In presenting information on the basis of geographical information, investment income, comprising dividend income from investments, and fair value changes of financial assets at FVTPL are based on the geographical location of the underlying investment. Assets are based on the principal geographical location of the assets or the operations of the underlying investments. None of the underlying investments which generate revenue or assets are located in the Company's country of incorporation, BVI.

**Symphony International Holdings Limited**  
*Financial statements*  
Year ended 31 December 2025

	Singapore US\$'000	Malaysia US\$'000	Thailand US\$'000	Japan US\$'000	Mauritius US\$'000	Vietnam US\$'000	India US\$'000	Italy US\$'000	Others US\$'000	Total US\$'000
<b>2025</b>										
Investment income:										
- Dividend income	490	–	1,226	–	–	–	–	–	–	1,716
- Interest income	2	–	–	–	–	–	–	–	*	2
	492	–	1,226	–	–	–	–	–	*	1,718
Fair value changes of financial assets at fair value through profit or loss	253	(1,086)	11,960	1	–	(5,430)	(2,297)	8,137	(10,433)	1,105
Loss on disposal of financial assets at fair value through profit or loss	–	–	(193)	–	(2)	–	–	–	(2)	(197)
	253	(1,086)	11,767	1	(2)	(5,430)	(2,297)	8,137	(10,435)	908
Exchange gain, net	108	–	–	–	–	–	–	–	10,710	10,818
	108	–	–	–	–	–	–	–	10,710	10,818
Net investment results	853	(1,086)	12,993	1	(2)	(5,430)	(2,297)	8,137	275	13,444

\* Less than US\$1,000.

**Symphony International Holdings Limited**  
*Financial statements*  
Year ended 31 December 2025

	Singapore US\$'000	Malaysia US\$'000	Thailand US\$'000	Japan US\$'000	Mauritius US\$'000	Vietnam US\$'000	India US\$'000	Italy US\$'000	Others US\$'000	Total US\$'000
<b>2024</b>										
Investment income:										
- Dividend income	–	–	–	–	48,471	–	–	–	–	48,471
- Interest income	93	–	–	–	–	–	–	–	*	93
	<u>93</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>48,471</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>*</u>	<u>48,564</u>
Fair value changes of financial assets at fair value through profit or loss	(117)	(13,311)	(33,351)	(2,223)	–	(5,471)	39,299	40,072	(6,042)	18,856
	<u>(117)</u>	<u>(13,311)</u>	<u>(33,351)</u>	<u>(2,223)</u>	<u>–</u>	<u>(5,471)</u>	<u>39,299</u>	<u>40,072</u>	<u>(6,042)</u>	<u>18,856</u>
Exchange loss, net	(55)	–	–	–	*	–	–	–	(896)	(951)
	<u>(55)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>*</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(896)</u>	<u>(951)</u>
Net investment results	<u>(79)</u>	<u>(13,311)</u>	<u>(33,351)</u>	<u>(2,223)</u>	<u>48,471</u>	<u>(5,471)</u>	<u>39,299</u>	<u>40,072</u>	<u>(6,938)</u>	<u>66,469</u>
<b>2025</b>										
Segment assets	<u>5,261</u>	<u>18,914</u>	<u>141,494</u>	<u>14,982</u>	<u>78</u>	<u>60,800</u>	<u>144,244</u>	<u>61,392</u>	<u>9,796</u>	<u>456,961</u>
Segment liabilities	<u>(11,125)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(11,125)</u>
<b>2024</b>										
Segment assets	<u>9,305</u>	<u>15,092</u>	<u>132,320</u>	<u>14,966</u>	<u>237</u>	<u>69,162</u>	<u>145,564</u>	<u>53,255</u>	<u>13,151</u>	<u>453,052</u>
Segment liabilities	<u>(13,621)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(13,621)</u>

\* Less than US\$1,000

## **16 Financial risk management**

The Company's financial assets comprise mainly financial assets at fair value through profit or loss, other receivables, and cash and cash equivalents. The Company's financial liabilities comprise interest-bearing borrowings and other payables. Exposure to credit, price, interest rate, foreign currency and liquidity risks arises in the normal course of the Company's business.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company and to set appropriate controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

### **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Investments in the form of advances are made to investee companies which are of acceptable credit risk. Credit risk exposure on the investment portfolio is managed on an asset-specific basis by the Investment Manager.

The Company held cash and cash equivalents of US\$169,000 as at 31 December 2025 (2024: US\$316,000). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated Aa1 to A3, based on Moody's/TRIS/Standard & Poor's ratings.

Loss allowance on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties. The expected credit loss on cash and cash equivalents was negligible, and no loss allowance was recognised on cash and cash equivalents.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

### **Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

### ***Interest rate risk***

The Company's exposure to changes in interest rates relates primarily to its interest-earning fixed deposits placed with financial institutions and interest-bearing borrowings. The Company's fixed rate financial assets and liabilities are exposed to a risk of change in their fair value due to changes in interest rates while the variable-rate financial assets and liabilities are exposed to a risk of change in cash flows due to changes in interest rates. The Company does not enter into derivative financial instruments to hedge against its exposure to interest rate risk.

*Sensitivity analysis*

A 100 basis point ('bp') move in interest rate against the following financial assets and financial liabilities at the reporting date would increase/(decrease) profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	<b>Impact on Profit or loss</b>		<b>Impact on Profit or loss</b>	
	<b>100 bp increase 2025 US\$'000</b>	<b>100 bp decrease 2025 US\$'000</b>	<b>100 bp increase 2024 US\$'000</b>	<b>100 bp decrease 2024 US\$'000</b>
Deposits with financial institutions	*	*	*	*
Interest-bearing borrowings	(111)	111	(136)	136
	<u>(111)</u>	<u>111</u>	<u>(136)</u>	<u>136</u>

\* Less than US\$1,000

**Foreign exchange risk**

The Company is exposed to transactional foreign exchange risk when transactions are denominated in currencies other than the functional currency of the operation. The Company does not enter into derivative financial instruments to hedge its exposure to any foreign currencies as the currency position in these currencies is considered to be long-term in nature and foreign exchange risk is an integral part of the Company's investment decision and returns.

The Company's exposure, in US dollar equivalent, to foreign currency risk on other financial instruments was as follows:

	<b>Euro US\$'000</b>	<b>Japanese Yen US\$'000</b>	<b>Thai Baht US\$'000</b>	<b>Singapore Dollar US\$'000</b>	<b>Indian Rupee US\$'000</b>	<b>Others US\$'000</b>
<b>2025</b>						
Financial assets at fair value through profit or loss	70,763	14,983	91,725	73,620	18,815	–
Other receivables	–	–	–	*	–	–
Cash and cash equivalents	–	–	–	34	–	10
Accrued operating expenses	–	–	–	(342)	–	(12)
Net exposure	<u>70,763</u>	<u>14,983</u>	<u>91,725</u>	<u>73,312</u>	<u>18,815</u>	<u>(2)</u>
<b>2024</b>						
Financial assets at fair value through profit or loss	65,918	14,966	81,479	81,134	21,200	–
Other receivables	–	–	–	*	–	–
Cash and cash equivalents	–	–	–	30	–	19
Accrued operating expenses	–	–	–	(322)	–	(15)
Net exposure	<u>65,918</u>	<u>14,966</u>	<u>81,479</u>	<u>80,842</u>	<u>21,200</u>	<u>4</u>

*Sensitivity analysis*

A 10% strengthening of the US dollar against the following currencies at the reporting date would have (decreased)/increased profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	<b>Profit or loss</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Euro	(7,076)	(6,592)
Japanese Yen	(1,498)	(1,497)
Thai Baht	(9,173)	(8,148)
Singapore Dollar	(7,331)	(8,084)
Indian Rupee	(1,882)	(2,120)
Others	*	*

\* *Less than US\$1,000*

A 10% weakening of the US dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

**Price risk**

The valuation of the Company's investment portfolio is dependent on prevailing market conditions and the performance of the underlying assets. The Company does not hedge the market risk inherent in the portfolio but manages asset performance risk on an asset-specific basis.

The Company's investment policies provide that the Company invests a majority of capital in longer-term strategic investments and a portion in special situations and structured transactions. Investment decisions are made by management on the advice of the Investment Manager.

*Sensitivity analysis*

The Company's underlying investments that are quoted equity investments are listed on The Stock Exchange of Thailand. A 10% increase in the price of the equity securities at the reporting date would increase profit or loss after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	<b>Profit or loss</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Underlying investments in quoted equity securities at fair value through profit or loss	4,411	4,626

A 10% decrease in the price of the equity securities would have had the equal but opposite effect on the above quoted equity investments to the amounts shown above, on the basis that all other variables remain constant.

## Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Investment Manager to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Funds not invested in longer-term strategic investments or investments in special situations and structured transactions are temporarily invested in liquid investments and managed by a third-party manager of international repute, or held on deposit with commercial banks. The Company also holds listed securities amounting to US\$44,110,000 as at 31 December 2025 (2024: US\$46,264,000) which was transferred from its wholly owned subsidiaries during the year ended 31 December 2024. These listed securities are liquid and can therefore be sold from time-to-time to generate additional cash to settle any existing and ongoing liabilities of the Company.

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount US\$'000	Cash flows	
		Contractual cash flows US\$'000	Within 1 year US\$'000
<b>2025</b>			
<b>Non-derivative financial liabilities</b>			
Interest-bearing borrowings	11,125	(11,125)	(11,125)
Other payables	5,798	(5,798)	(5,798)
	16,923	(16,923)	(16,923)
<b>2024</b>			
<b>Non-derivative financial liabilities</b>			
Interest-bearing borrowings	13,621	(13,621)	(13,621)
Other payables	1,301	(1,301)	(1,301)
	14,922	(14,922)	(14,922)

## Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity. The Company seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

***Accounting classification and fair values***

The carrying amounts and fair values of financial assets and financial liabilities are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount			Total US\$'000	Fair value US\$'000
		Fair value through profit or loss US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000		
<b>2025</b>						
<b>Financial assets measured at fair value</b>						
Financial assets at fair value through profit or loss	4	456,792	–	–	456,792	456,792
<b>Financial assets not measured at fair value</b>						
Other receivables <sup>1</sup>	5	–	*	–	*	
Cash and cash equivalents	6	–	169	–	169	
		456,792	169	–	456,961	
<b>Financial liabilities not measured at fair value</b>						
Interest-bearing borrowings	8	–	–	(11,125)	(11,125)	
Other payables	9	–	–	(5,798)	(5,798)	
		–	–	(16,923)	(16,923)	
<b>2024</b>						
<b>Financial assets measured at fair value</b>						
Financial assets at fair value through profit or loss	4	452,736	–	–	452,736	452,736
<b>Financial assets not measured at fair value</b>						
Other receivables <sup>1</sup>	5	–	*	–	*	
Cash and cash equivalents	6	–	316	–	316	
		452,736	316	–	453,052	
<b>Financial liabilities not measured at fair value</b>						
Interest-bearing borrowings	8	–	–	(13,621)	(13,621)	
Other payables	9	–	–	(1,301)	(1,301)	
		–	–	(14,922)	(14,922)	

<sup>1</sup> Excludes prepayments

\* Less than US\$1,000

### ***Fair value***

The financial assets at fair value through profit or loss are measured using the adjusted net asset value method, which is based on the fair value of the underlying investments. The fair values of the underlying investments are determined based on the following methods:

- i) for quoted equity investments, based on quoted market bid prices at the financial reporting date without any deduction for transaction costs;
- ii) for unquoted investments, with reference to the enterprise value at which the portfolio company could be sold in an orderly disposition over a reasonable period of time between willing parties other than in a forced or liquidation sale, and is determined by using valuation techniques such as (a) market multiple approach that uses a specific financial or operational measure that is believed to be customary in the relevant industry, (b) price of recent investment, or offers for investment, for the portfolio company's securities, (c) current value of publicly traded comparable companies, (d) comparable recent arms' length transactions between knowledgeable parties, and (e) discounted cash flows analysis; and
- iii) for financial assets and liabilities with a maturity of less than one year or which reprice frequently (including other receivables, cash and cash equivalents, interest-bearing borrowings and other payables) the notional amounts are assumed to approximate their fair values because of the short period to maturity/repricing.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

### ***Fair value hierarchy for financial instruments***

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	<b>Level 1</b> <b>US\$'000</b>	<b>Level 2</b> <b>US\$'000</b>	<b>Level 3</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>2025</b>				
Financial assets at fair value through profit or loss	44,110	–	412,682	456,792
<b>2024</b>				
Financial assets at fair value through profit or loss	46,264	–	406,472	452,736

As explained in Note 3.1, the Company qualifies as an investment entity and therefore does not consolidate its subsidiaries. Accordingly, the fair value levelling reflects the fair value of the unconsolidated subsidiaries and the underlying equity investments. There were transfers from Level 3 to Level 1 during the year ended 31 December 2024. There were no transfers from Level 1 to Level 2 or Level 3 and vice versa during the year ended 31 December 2025.

The fair value hierarchy table excludes financial assets and financial liabilities such as cash and cash equivalents, other receivables, interest-bearing borrowings and other payables because their carrying amounts approximate their fair values due to their short-term period to maturity/repricing.

*Level 1 valuations*

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 1 of the fair value hierarchy.

	<b>2025</b> <b>Financial assets at fair value</b> <b>through profit or loss</b> <b>US\$'000</b>	<b>2024</b> <b>US\$'000</b>
Balance at 1 January	46,264	–
Fair value changes in profit or loss	919	(1,060)
Net (disposals)/additions	(3,073)	47,324
Balance at 31 December	44,110	46,264

*Level 3 valuations*

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

	<b>2025</b> <b>Financial assets at fair value</b> <b>through profit or loss</b> <b>US\$'000</b>	<b>2024</b> <b>US\$'000</b>
Balance at 1 January	406,472	372,655
Fair value changes in profit or loss	186	19,916
Net payment to unconsolidated subsidiaries	5,794	13,901
Net additions	230	–
Balance at 31 December	412,682	406,472

*Significant unobservable inputs used in measuring fair value*

The table below sets out information about significant unobservable inputs used at 31 December 2025 in measuring the underlying investments of the financial assets categorised as Level 3 in the fair value hierarchy excluding investments purchased during the year that are valued at transaction prices as they are reasonable approximation of fair values and ultimate investments in listed entities.

<b>Description</b>	<b>Fair value at 31 December 2025 US\$'000</b>	<b>Fair value at 31 December 2024 US\$'000</b>	<b>Valuation technique</b>	<b>Unobservable input</b>	<b>Range (Weighted average)</b>	<b>Sensitivity to changes in significant unobservable inputs</b>	
Land related investments	145,456	132,052	Comparable valuation method	Price per square meter for comparable land	US\$595 – US\$6,126 per square meter (2024: US\$546 – US\$5,719 per square meter)	The estimated fair value would increase if the price per square meter was higher.	
				Discounted cashflow method	Revenue growth	2.0% – 20.9% (2024: 2.0% – 20.9%)	The estimated fair value would increase if the revenue growth increases, expenses ratio decreases, and WACC was lower.
				Expense ratio	20.4% – 71.5% (2024: 61.8% – 79.6%)		
				WACC	8.1% (2024: 8.53%)		
Operating business	196,545	219,276	Enterprise value using comparable traded multiples	EBITDA multiple (times)	4.0x – 41.0x, median 13.9x (2024: 5.1x – 64.4x, median 12.1x)	The estimated fair value would increase if the EBITDA multiple was higher.	

<b>Description</b>	<b>Fair value at 31 December 2025 US\$'000</b>	<b>Fair value at 31 December 2024 US\$'000</b>	<b>Valuation technique</b>	<b>Unobservable input</b>	<b>Range (Weighted average)</b>	<b>Sensitivity to changes in significant unobservable inputs</b>
Operating business				Revenue multiple (times)	0.5x – 12.9x median 5.9x (2024: 0.3x – 13.4x, median 2.7x)	The estimated fair value would increase if the revenue multiple was higher.
				Discount for lack of marketability (‘DLOM’)	25% (2024: 25%)	The estimated fair value would increase if the discount for lack of marketability was lower.
			<i>Option pricing model*</i>	<i>Volatility</i>	33.6% – 63.9% (2024: 32.1% – 56.1%)	The estimated fair value would increase or decrease if the volatility was higher depending on factors specific to the investment.
				<i>Risk-free rate</i>	3.3% – 5.6% (2024: 4.0% – 6.4%)	The estimated fair value would increase or decrease if risk-free rate was lower depending on factors specific to the investment.
Greenfield business held for more than 12-months	41,552	32,737	Discounted cashflow method	Revenue growth	3.1% – 79.7% (2024: 1.0% –	The estimated fair value would increase if the revenue growth increases, expenses ratio decreases, and WACC was lower.
				Expense ratio	106.1%)	
					20.4% – 91.1% (2024: 62.2% – 112.6%)	
				WACC	11.4% – 15.7% (2024: 11.9% – 16.4%)	
			ComparablePrice per square valuation meter method	US\$562.1 – US\$821.9 per square meter (2024: US\$229 – US\$864.6 per square meter)	The estimated fair value would increase if the price per square meter was higher.	

\* The option pricing model is used as a secondary valuation technique for certain investments to allocate equity value where the capital structure of the investment consists of instruments with significantly different rights/terms.

The discounted cashflow method involves the discounting of forecast net cashflows related to a property development. The free cashflow is discounted at the WACC to derive the market value of the property development. WACC is derived after adopting independent market quotes or reputable published research-based inputs for the risk-free rate, market risk premium, small cap premium and cost of debt. Management adopted a valuation report produced by an independent valuer that determines the discount based on the independent valuer’s judgement after considering current market rates.

The comparable recent sales represent the recent sales prices of properties that are similar to the investee companies' properties, which are in the same area. Management adopt a valuation report produced by an independent valuer to determine the value per square meter based on the average recent sales prices.

The EBITDA multiple represents the amount that market participants would use when pricing investments. The EBITDA multiple is selected from comparable public companies with similar business as the underlying investment. Management obtains the median EBITDA multiple from the comparable companies and applies the multiple to the EBITDA of the underlying investment. In some instances, Management obtains the lower or upper quartile multiple from comparable companies and applies the multiple to the EBITDA of the underlying investment to reflect more accurately the value of the underlying investment in the circumstances. The amount is further discounted for considerations such as lack of marketability.

The revenue multiple represents the amount that market participants would use when pricing investments. The revenue multiple is selected from comparable public companies with similar business as the underlying investment. Management obtains the median revenue multiple from the comparable companies and applies the multiple to the revenue of the underlying investment. The amount is further discounted for considerations such as lack of marketability.

The discount for lack of marketability represents the discount applied to the comparable market multiples to reflect the illiquidity of the investee relative to the comparable peer group. Management determines the discount for lack of marketability based on its judgement after considering market liquidity conditions and company-specific factors.

During the year ended 31 December 2025, one investment that was valued using the revenue multiple technique was sold.

During the year ended 31 December 2025, one investment that was valued using the price of recent investment for the investee company's securities was sold.

During the year ended 31 December 2025, one investment that was valued using the price of recent investment for the investee company's securities was valued using the EBITDA multiple technique as there was no recent transaction in the secondary market.

The option pricing model uses distribution allocation for each equity instrument at different valuation breakpoints, taking into consideration the different rights / terms of each instrument. An option pricing computation is done using a Black Scholes Model at different valuation breakpoints (strikes) using market volatility and risk-free rate parameters. Where a recent transaction price for an identical or similar instrument is available, it is used as the basis for fair value.

The revenue growth represents the growth in sales of the underlying business and is based on the operating management team's judgement on the change of various revenue drivers related to the business from year-to-year. The expense ratio is based on the judgement of the operating management team after evaluating the expense ratio of comparable businesses and is a key component in deriving EBITDA and free cash flow for the greenfield business. The free cashflow is discounted at the WACC to derive the enterprise value of the greenfield business. Net debt is then deducted to arrive at an equity value for the business. WACC is derived after adopting independent market quotes or reputable published research-based inputs for the risk-free rate, market risk premium, small cap premium and cost of debt.

The investment entity approach requires the presentation and fair value measurement of immediate investments; the shares of intermediate holding companies are not listed. The underlying investment is a listed security held through a special purpose vehicle structure and is subject to certain restrictions, including lock-up arrangements and investment-related fees, with the fair value of the Company's interest, after such fees, amounting to US\$15,146,000.

Listed securities amount to US\$44,110,000 (2024: US\$46,264,000) are held by the Company.

*Sensitivity analysis*

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3 assets, changing one or more of the assumptions used to reasonably possible alternative assumptions would have effects on the profit or loss by the amounts shown below. The effect of the uncertain economic environment has meant that the range of reasonably possible changes is wider than in periods of stability.

	←----- 2025 -----→		←----- 2024 -----→	
	<b>Effect on profit or loss</b>		<b>Effect on profit or loss</b>	
	<b>Favourable</b>	<b>(Unfavourable)</b>	<b>Favourable</b>	<b>(Unfavourable)</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Level 3 assets	152,227	(106,049)	146,146	(104,906)

The favourable and unfavourable effects of using reasonably possible alternative assumptions have been calculated by recalibrating the valuation model using a range of different values.

For land related investments which are valued on comparable transaction basis by third party valuation consultants, the fair value of the land is increased by 20% (2024: 20%) in the favourable scenario and reduced by 20% (2024: 20%) in the unfavourable scenario.

For land related investments which are valued using a discounted cashflow, the revenue growth rate is increased by 2% (2024: 2%), the expense ratio rate is decreased by 10% (2024: 10%) and the WACC is reduced by 2% (2024: 2%) in the favourable scenario. Conversely, in the unfavourable scenario, the revenue growth rate is reduced by 2% (2024: 2%), the expense ratio rate is increased by 10% (2024: 10%) and the WACC is increased by 2% (2024: 2%).

For operating businesses (except those where a last transacted price exists within the past 12-months that provides the basis for fair value) that are valued on a trading comparable basis using enterprise value to EBITDA or revenue, EBITDA or revenue is increased by 20% (2024: 20%) and decreased by 20% (2024: 20%), and DLOM is decreased by 5% (2024: 5%) and increased by 5% (2024: 5%) in the favourable and unfavourable scenarios respectively.

In the option pricing model sensitivity analysis, the change in risk-free rate and volatility results in different outcomes for each investment. An increase in risk-free rate and volatility may have a favourable or unfavourable impact and vice versa. This is a result of multiple factors including cumulative impact of two variables (risk-free rate, volatility) being changed simultaneously after taking into account variations in investment specific input variables, such as time to expiry, capital structure and the liquidation preference related to securities. The volatility is adjusted by 2%(2024: 10%) and the risk-free rate is adjusted by 2% (2024: 2%) to arrive at the favourable and unfavourable scenario depending on factors specific to each investment.

For greenfield businesses (except those where a last transacted price exists within the past 12-months) that are valued using a discounted cashflow, the revenue growth rate is increased by 10%(2024: 2%), the expense ratio rate is decreased by 10% (2024: 10%) and the WACC is reduced by 2% (2024: 2%) in the favourable scenario. Conversely, in the unfavourable scenario, the revenue growth rate is reduced by 2% (2024: 2%), the expense ratio rate is increased by 10% (2024: 10%) and the WACC is increased by 2% (2024: 2%).

## 17 Unconsolidated subsidiaries

Details of the unconsolidated subsidiaries of the Company are as follows:

Name of subsidiary	Principal activities	Place of incorporation and business	Equity interest	
			2025 %	2024 %
Symphony (Mint) Investment Limited	Investment holding	Mauritius	–	100
Lennon Holdings Limited and its subsidiary:	Investment holding	Mauritius	100	100
Britten Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Gabrieli Holdings Limited and its subsidiaries:	Investment holding	British Virgin Islands	100	100
Ravel Holdings Pte. Ltd. and its subsidiaries:	Investment holding	Singapore	100	100
Schubert Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Haydn Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Thai Education Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Maurizio Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	100	100
Groupe CL Pte. Ltd.	Investment holding	Singapore	100	100
Anshil Limited	Investment holding	British Virgin Islands	100	100

Name of subsidiary	Principal activities	Place of incorporation and business	Equity interest	
			2025 %	2024 %
Buble Holdings Limited	Investment holding	British Virgin Islands	100	100
O'Sullivan Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	100	100
Bacharach Holdings Limited	Investment holding	British Virgin Islands	100	100
Schumann Holdings Limited	Investment holding	British Virgin Islands	100	100
Dynamic Idea Investments Limited	Investment holding	British Virgin Islands	100	100
Symphony Logistics Pte. Ltd.	Investment holding	Singapore	100	100
Eagles Holdings Pte. Ltd.	Investment holding	Singapore	83.33	83.33
Stravinsky Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Alhambra Holdings Limited	Investment holding	United Arab Emirates	–	100
Shadows Holdings Pte. Ltd.	Investment holding	Singapore	67.53	66.65
Symphonic Spaces Pte. Ltd.	Investment holding	Singapore	100	100
Wynton Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Shomee Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Symphony Luxre Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Symphony Assure Pte. Ltd.	Investment holding	Singapore	100	100

## 18 Underlying investments

Details of the underlying investments in unquoted equities of the Company are as follows:

Name	Principal activities	Place of incorporation and business	Ordinary shares		Preference shares	
			Equity interest 2025 %	Equity interest 2024 %	Equity interest 2025 %	Equity interest 2024 %
La Finta Limited <sup>1</sup>	Property development	Thailand	49	49	–	–
Minuet Limited <sup>1</sup>	Property development and land holding	Thailand	49.98	49.98	–	–
Chanintr Living Limited <sup>2</sup>	Distribution of furniture	Thailand	49.90	49.90	–	–
Chanintr Living (Thailand) Limited	Distribution and retail of furniture and home decorations	Thailand	24.45	24.45	–	–
Chanintr Living Pte Ltd	Distribution and retail of furniture and home decorations	Singapore	49.90	49.90	–	–
Well Round Holdings Limited <sup>2</sup>	Property development	Hong Kong	37.50	37.50	–	–
Allied Hill Corporation Limited <sup>2</sup>	Luxury property development	Hong Kong	37.50	37.50	–	–
Silver Prance Limited <sup>2</sup>	Property development and land holding	Hong Kong	37.50	37.50	–	–
Desaru Peace Holdings Sdn Bhd <sup>2</sup>	Branded luxury development	Malaysia	49	49	49	49

<sup>1</sup> *Joint venture*

<sup>2</sup> *Associate*

Name	Principal activities	Place of incorporation and business	Ordinary shares		Preference shares	
			Equity interest 2025 %	Equity interest 2024 %	Equity interest 2025 %	Equity interest 2024 %
Oak SPV Limited <sup>3</sup>	Wine retail and F&B operations	Cayman Islands	62.11	62.11	–	–
Macassar Holdings SARL	Luxury interior architecture and furniture retail group	Luxembourg	33.33	33.33	33.33	33.33
Liaigre Hospitality Ventures Pte. Ltd.	Branded luxury development	Singapore	33.33	33.33	–	–
WCIB International Company Limited <sup>1</sup>	K12 education institution	Thailand	39.15	39.15	–	–
ASG Hospital Private Limited	Healthcare	India	0.80	0.88	8.41	8.15
Mavi Holding Pte. Ltd.	Insurance	Singapore	–	–	32.30	32.30
Good Capital Partners	Venture Capital	Mauritius	10	10	–	–
ITL Corporation <sup>2</sup>	Logistics Group	Vietnam	27.39	27.39	–	–
Smarten Spaces Pte. Ltd.	Software company for space management	Singapore	8.96	8.96	8.96	8.96
Soothe Healthcare Pvt. Ltd <sup>2</sup>	Consumer healthcare products	India	<0.01	<0.01	22.89	25.12
Catbus Infolabs Pvt. Ltd.	Logistics services	India	–	<0.01	–	7.53
SolarSquare Energy Pvt. Ltd.	Solar power solutions provider	India	–	–	–	3.40
Kieraya Furnishing Solutions Pvt. Ltd.	Online furniture rental and sales	India	–	–	1.70	1.85

<sup>1</sup> *Joint venture*

<sup>2</sup> *Associate*

<sup>3</sup> *Following the sale of WCG, the Company continued to hold an interest in a related investment holding entity that will eventually be subject to dissolution.*

Name	Principal activities	Place of incorporation and business	Ordinary shares		Preference shares	
			Equity interest 2025 %	Equity interest 2024 %	Equity interest 2025 %	Equity interest 2024 %
August Jewellery Private Ltd.	Online and retail jewellery	India	–	–	7.70	7.70
Meesho Inc.	E-commerce marketplace platform	India	–	–	0.18	0.19
Isprava Vesta Private Ltd.	Branded luxury development	India	–	–	6.43	7.12
Epic Games, Inc.	Video game and software developer	United States	<0.01	<0.01	–	–

## 19 Subsequent events

Subsequent to 31 December 2025,

- the Company sold 9.43 million shares of MINT for a total net consideration of US\$7.06 million;
- the Company funded a capital call from the Good Capital Fund II as part of its commitment. The capital call amounted less than 1% of the Company's net asset value;
- the Company funded its share of capital to Liaigre Holdings Venture for the development costs that amounted to less than 1% of the Company's net asset value.
- A wholly-owned subsidiary of the Company entered into a facility agreement for US\$11 million, to facilitate a follow-on investment in an underlying investment.

**SYMPHONY INTERNATIONAL HOLDINGS LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at 200 Newton Road, #07-01 Newton 200, Singapore 307983 (Tel +65 6536 6177) on Wednesday, 29 April 2026 at 4.30 p.m. (BST+7) for the purpose of the following matters:**

Ordinary Business

**To receive the annual report which includes the financial statements for the year ended 31 December 2025.**

Ordinary Resolution

**To consider and, if thought fit, passing the following ordinary resolution:**

THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 59 of the BVI Business Companies Act 2004 (as amended) to make market purchases of its own Shares at the discretion of the Directors and on such terms and in such manner as the Directors may from time to time determine provided that:

- (a) the maximum number of Shares hereby authorised to be purchased shall be 14.99 per cent. of the Shares in issue at the date of this notice;
- (b) the maximum price which may be paid for any such Share shall not exceed the higher of:
  - (i) 5 per cent. above the average market value of the Company's Shares for the five business days prior to the day the purchase is made; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of the purchase on the trading venues where the purchase is carried out; and
- (c) the authority hereby confirmed shall expire at the conclusion of the Company's next annual general meeting.

**By order of the Board,**

Anil Thadani  
**Director**

**Dated this 2<sup>nd</sup> day of April, 2026**

1. A shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy (who need not be a member of the Company) to attend and to vote in his place. The instrument appointing a proxy should be deposited at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 48 hours before the Annual General Meeting (excluding non-business days). If the appointee is a corporation, this form must be executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
2. In order to qualify for attending the above Meeting, all instruments of transfers must be lodged with MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom not less than 48 hours before the time appointed for holding the Meeting or the adjourned Meeting (as the case may be) (excluding non-business days).
3. Unless otherwise indicated on the Form of Proxy the proxy will vote as they think fit or, at their discretion, withhold from voting.
4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
5. The ordinary resolution of the Annual General Meeting will be passed by a simple majority of the votes validly cast, whatever be the number of shareholders present or represented at the Annual General Meeting. Each share is entitled to one vote.
6. Holders of Depository Interests should complete the Form of Direction enclosed with their Notice of Annual General Meeting.
7. Holders of Depository Interests can instruct MUFG Corporate Markets Trustees (UK) Limited, the Depository, or amend an instruction to a previously submitted direction, via the CREST system. The CREST message must be received by the issuer's agent RA10 by 4.30 p.m. (BST+7) on Friday, 24 April 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with instructing MUFG Corporate Markets Trustees (UK) Limited via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a direction appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case your Form of Direction must be received by the Company's Registrars no later than 4.30 p.m. (BST+7) on Friday, 24 April 2026.
8. Depository Interest holders wishing to attend the Meeting should contact the Depository at MUFG Corporate Markets Trustees (UK) Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to [Nominee.Enquiries@cm.mpms.mufig.com](mailto:Nominee.Enquiries@cm.mpms.mufig.com) in order to request a Letter of Representation by no later than 4.30 p.m. (BST+7) on Friday, 24 April 2026.

**SYMPHONY INTERNATIONAL HOLDINGS LIMITED**  
(Incorporated in the British Virgin Islands)

**Form of Direction for completion by holders of Depository Interests representing shares, on a 1 for 1 basis, in the share capital of Symphony International Holdings Limited (the “Company”) in respect the Annual General Meeting to be held at 200 Newton Road, #07-01 Newton 200, Singapore 307983, Tel +65 6536 6177 on Wednesday, 29 April 2026 at 4.30 p.m. (BST+7)**

**Annual General Meeting  
Form of Direction**

I/We \_\_\_\_\_ (Depository Interests holder’s name) being a holder of Depository Interests representing shares in the share capital of the Company hereby appoint MUFG Corporate Markets Trustees (UK) Limited (the “Depository”) as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting (the “**Meeting**”) of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below. The complete wording of the resolution may be found in the notice convening the Annual General Meeting.

ORDINARY RESOLUTION	FOR	AGAINST	VOTE WITHHELD
To authorise the Company to make market purchases of its own Shares.			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Address

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Signature \_\_\_\_\_

### Notes to Form of Direction

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 4.30 p.m. (BST+7) on Friday, 24 April 2026.
2. Any alteration made to this Form of Direction must be initialled by the person who signs it.
3. If the appointee is a corporation, this form must be given under its common seal or under the hand of an officer or attorney duly authorised in writing.
4. In the case of joint holders of Depository Interests, the person whose name appears first in the Register of Depository Interests has the right to attend and vote at the Meeting to the exclusion of all others.
5. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' the resolution.
6. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other resolution (including amendments to resolutions) which may properly come before the meeting.
7. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of the Company at close of business on 24 April 2026. Changes to the Company's register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
8. Please indicate how you wish your votes to be cast by placing an "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as per your instructions on your behalf. **If no voting instruction is indicated, the Depository will abstain from voting on the specified resolution.**
9. Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
10. Depository Interest holders wishing to attend the Meeting should contact the Depository at MUFG Corporate Markets Trustees (UK) Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to [Nominee.Enquiries@cm.mpms.mufg.com](mailto:Nominee.Enquiries@cm.mpms.mufg.com) in order to request a Letter of Representation by no later than 4.30 p.m. (BST+7) on Friday, 24 April 2026.

**SYMPHONY INTERNATIONAL HOLDINGS LIMITED**  
(Incorporated in the British Virgin Islands)

**Form of Proxy for use at the Annual General Meeting  
to be held at 200 Newton Road, #07-01 Newton 200, Singapore 307983  
Tel +65 6536 6177 on Wednesday, 29 April, 2026 at 4.30 p.m. (BST+7)**

I/We<sup>1</sup> \_\_\_\_\_  
of \_\_\_\_\_  
being the registered holder(s) of \_\_\_\_\_

\_\_\_\_\_ Ordinary shares<sup>2</sup> in the share capital of Symphony International Holdings Limited (the "Company"),  
HEREBY APPOINT THE CHAIRMAN OF THE MEETING<sup>3</sup> or \_\_\_\_\_  
of \_\_\_\_\_

as my/our proxy to attend and act for me/us and on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held at 200 Newton Road, #07-01 Newton 200, Singapore 307983, on Wednesday, 29 April 2026 at 4.30 p.m. (BST+7) for the purpose of receiving the annual report, which includes the financial statements, for the year ended 31 December 2025, and considering and, if thought fit, passing the ordinary resolution as set out in the notice convening the Meeting and at the Meeting (and at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the resolution as indicated below. The complete wording of the resolution may be found in the notice convening the Annual General Meeting.

ORDINARY RESOLUTION	FOR <sup>4</sup>	AGAINST <sup>4</sup>	VOTE WITHHELD <sup>4</sup>
To authorise the Company to make market purchases of its own Shares.			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signed<sup>6</sup>: \_\_\_\_\_

### Notes to Form of Proxy

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The names of all joint registered holders should be stated.
2. Please insert the number of shares registered in your name(s) to which this proxy relates. If no number is inserted, this Form of Proxy will be deemed to relate to all the shares of the Company registered in your name(s).
3. If any proxy other than the Chairman of the Meeting is preferred, strike out "THE CHAIRMAN OF THE MEETING" and insert the name and address of the proxy desired in the space provided. If no name is inserted, THE CHAIRMAN OF THE MEETING will act as proxy. Any alteration made to this Form of Proxy must be initialled by the person who signs it.
4. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, PLACE AN 'X' IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTION, PLACE AN 'X' IN THE BOX MARKED "AGAINST". IF YOU WISH TO WITHHOLD YOUR VOTE ON THE RESOLUTION, PLACE AN 'X' IN THE BOX MARKED "VOTE WITHHELD"**. If no direction is given, your proxy may vote or abstain as he/she thinks fit. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than those referred to in the Notice convening the Meeting. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' the resolution.
5. This Form of Proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney duly authorised to sign the same.
6. In the case of joint registered holders of any shares, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint registered holders be present at the Meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint registered holders.
7. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of the Company at close of business on 24 April 2026. Changes to the Company's register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
8. In order to be valid, this Form of Proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 4.30 p.m. (BST+7) on Monday, 27 April 2026.
9. The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
10. Completion and delivery of the Form of Proxy will not preclude you from attending and voting at the Meeting if you so wish. If you attend and vote at the Meeting, the authority of your proxy will be revoked.