

NAVSTONE SE
Amsterdam

Annual report 2024

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FISCAL POSITION

1 FISCAL POSITION

1.1 Taxable amount 2024

The taxable amount for 2024 has been calculated as follows:

	2024
	€
Result before taxes	379,338
Offsettable losses	-117,289
Taxable amount 2024	<u>262,049</u>

Corporate income tax calculation

The corporate income tax due amounts to:

	2024
	€
19.0% of € 200,000	38,000
25.8% of € 62,045	16,007
Corporate income tax 2024	<u>54,007</u>

The corporate income tax to be received on the balance sheet date is € 1,588. The amount consists of the following elements:

	2024
	€ €
Carrying amount as of January 1	51,795
Corporate income tax 2024	<u>-54,007</u>
	-2,212
Provisional tax return payments	<u>3,800</u>
Carrying amount as of December 31	<u>1,588</u>

FINANCIAL STATEMENTS

		December 31, 2024		December 31, 2023	
		€	€	€	€
EQUITY AND LIABILITIES					
EQUITY	(3)				
Issued share capital		1,311,089		1,311,089	
Share premium reserve		20,198,673		20,198,673	
Other reserves		<u>-5,217,717</u>		<u>-5,391,946</u>	
			16,292,045		16,117,816
NON-CURRENT LIABILITIES	(4)				
Debt to group companies			1,018,646		1,201,781
CURRENT LIABILITIES	(5)				
Trade creditors		18,550		2,699	
Amounts due to participants and to companies in which participation takes place		176,938		152,457	
Other debts		-		506,756	
Other liabilities and Accruals and deferred income		<u>960,000</u>		<u>460,000</u>	
			1,155,488		1,121,912
			<u>18,466,179</u>		<u>18,441,509</u>

2 PROFIT AND LOSS ACCOUNT OVER 2024

		2024		2023	
		€	€	€	€
Net turnover	(6)		-		10,000
Employee expenses		640,000		164,000	
Other operating expenses		74,134		67,954	
			714,134		231,954
Operating result			-714,134		-221,954
Financial income and expenses	(7)		1,093,472		-240,635
Result before tax			379,338		-462,589
Taxation on result of ordinary activities	(8)		-54,007		51,795
Result from participations	(9)		-151,102		72,461
Result after tax			174,229		-338,333

3 NOTES TO THE FINANCIAL STATEMENTS

Activities

NAVSTONE SE (CoC file 17170160) is a société européenne domiciled in The Netherlands. The address of the company's registered office is Schimmelt 2, 5611ZX Eindhoven. The company is a publicly listed investment company with an investment focus on majority and minority participations in European service companies. Through its subsidiaries, the group is active in real estate in Ireland and financial services.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of the Company make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

Group structure

In accordance with article 2:407 part 2A of the Netherlands Civil Code no consolidated annual account have been prepared.

LIST OF PARTICIPATING INTERESTS

The Company is head of the group with the following companies:

Name, statutory registered office	Share in issued capital
	%
The Acon Group SE München	99.99
Acon Research und Services GmbH München	99.99
Elgin Road Property Holdings Ltd. Dublin	100.00

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Participations

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of an associate based on the net asset value is negative, it will be stated at nil. If and insofar as the Company can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognized for this.

Newly acquired associates are initially recognized on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

Loans

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost. For determining the value, any impairments are taken into account.

Impairment of fixed assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

Other receivables

Other receivables are recognized initially at fair value and subsequently measured at amortized cost. Provisions are designated on basis of individual assessment of recoverability of the receivables.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Non-current liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value and then valued at amortised cost.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realizable value of the services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

Expenses general

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. Changes in the value of financial instruments recognised at fair value (securities) are recorded in the profit and loss account.

Taxes

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Result from participations

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to the Company.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2024

Fixed assets

1. Financial fixed assets

	12/31/2024	12/31/2023
	€	€
<i>Participations in group companies</i>		
The Acon Group SE	1,548,804	1,737,306
Elgin Road Property Holdings Ltd.	1	1
	<u>1,548,805</u>	<u>1,737,307</u>

	2024	2023
	€	€
<i>The Acon Group SE</i>		
Carrying amount as of January 1	1,737,306	1,713,565
Share in result	-188,502	23,741
Carrying amount as of December 31	<u>1,548,804</u>	<u>1,737,306</u>

<i>Elgin Road Property Holdings Ltd.</i>		
Carrying amount as of January 1	-796,256	-844,976
Share in result	37,400	48,720
	<u>-758,856</u>	<u>-796,256</u>
Provision loan	758,857	796,257
Carrying amount as of December 31	<u>1</u>	<u>1</u>

For the negative equity of Elgin Road property Holdings Ltd, amounting to € 758,856 (2023: € 796,256), an amount of € 758,857 is deducted from the outstanding loan to the subsidiary. The subsidiary is not valued less than € 1. The share in the result of Elgin Road Property Holdings Ltd. amounts to € 37,400.

	12/31/2024	12/31/2023
	€	€
<i>Receivables from group companies and other investments</i>		
The Acon Group SE	57,000	100,000
Elgin Road Property Holdings Ltd.	13,703,806	14,406,406
	<u>13,760,806</u>	<u>14,506,406</u>

	2024	2023
	€	€
<i>The Acon Group SE</i>		
Carrying amount as of January 1	100,000	100,000
Issued loans	57,000	-
Repayments	-100,000	-
Carrying amount as of December 31	<u>57,000</u>	<u>100,000</u>

The interest rate amounts to 3%. Repayment is due before December 31, 2029.

Elgin Road Property Holdings Ltd.

Carrying amount as of January 1	15,202,663	13,502,867
Conversion interest from short term into new long term loan	-	1,101,796
Issued loans	-	980,000
Repayment	-740,000	-382,000
	<u>14,462,663</u>	<u>15,202,663</u>
Provision loan due to negative equity	-758,857	-796,257
Carrying amount as of December 31	<u>13,703,806</u>	<u>14,406,406</u>

An amount of € 2,862,100 has an interest rate amounting to 6%. For the remainder of the loan an interest rate of 5% is charged. The full loan is repayable latest December 31, 2026.

Current assets

2. Receivables, prepayments and accrued income

	12/31/2024	12/31/2023
	€	€
<i>Receivables from group companies and other investments</i>		
Elgin Road Property Holdings Ltd	1,454,397	672,519
The Acon Group SE	983,711	448,004
Acon Research und Services GmbH	500,000	-
	<u>2,938,108</u>	<u>1,120,523</u>
<i>Other receivables, deferred assets and prepayments</i>		
Loan Fides Gal GmbH & Co. KG.	-	1,000,000

The loan from Fides Gal GmbH & Co. KG. has a base interest rate of 15%.
During 2024 the loan was transferred to group companies.

3. Equity

	<u>12/31/2024</u>	<u>12/31/2023</u>
	€	€
<i>Issued share capital</i>		
Subscribed and paid up 6,555,445 ordinary shares at par value € 0.20	<u>1,311,089</u>	<u>1,311,089</u>
	<u>2024</u>	<u>2023</u>
	€	€
<i>Share premium reserve</i>		
Carrying amount as of January 1	<u>20,198,673</u>	<u>20,198,673</u>
Carrying amount as of December 31	<u>20,198,673</u>	<u>20,198,673</u>
<i>Other reserves</i>		
Carrying amount as of January 1	-5,391,946	-5,053,613
Allocation of financial year net result	<u>174,229</u>	<u>-338,333</u>
Carrying amount as of December 31	<u>-5,217,717</u>	<u>-5,391,946</u>

At December 31, 2024 the number of own shares held by the Company amounted to 2,154,210 which have a nominal value of € 430,842 and a listed share value of € 2,477,342. This represents 32,9% of the total issued capital.

4. Non-current liabilities

	<u>12/31/2024</u>	<u>12/31/2023</u>
	€	€
<i>Debt to group companies</i>		
Loans The Acon Group SE	998,453	1,180,578
Loan Acon Research und Services GmbH	<u>20,193</u>	<u>21,203</u>
	<u>1,018,646</u>	<u>1,201,781</u>
	<u>2024</u>	<u>2023</u>
	€	€
<i>Loans The Acon Group SE</i>		
Carrying amount as of January 1	1,180,578	1,157,765
Repayments	-205,000	-
Interest	<u>22,875</u>	<u>22,813</u>
Long-term part as at December 31	<u>998,453</u>	<u>1,180,578</u>

An interest rate between 3,6% and 5% has been calculated. The loans were converted on January 1st 2025 into one new loan which has an interest rate of 4% and is due latest December 31, 2029.

	2024	2023
	€	€
<i>Loan Acon Research und Services GmbH</i>		
Carrying amount as of January 1	21,203	20,189
Repayments	-2,000	-
Interest	990	1,014
Long-term part as at December 31	<u>20,193</u>	<u>21,203</u>

An interest rate of 5 % has been calculated. The loan matures November 30, 2027.

5. Current liabilities

	12/31/2024	12/31/2023
	€	€
<i>Trade creditors</i>		
Creditors	<u>18,550</u>	<u>2,699</u>

Amounts due to participants and to companies in which participation takes place

Cumulative interest on loan The Acon Group SE	<u>176,938</u>	<u>152,457</u>
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Other debts

Payables to management	<u>-</u>	<u>506,756</u>
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An interest rate of 5% is applicable, the loan was repaid during 2024.

Accruals and deferred income

Management and supervisory board remuneration accrual	<u>960,000</u>	<u>460,000</u>
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Off balance sheet commitments

Tax review

Currently the Company is under review by the Dutch Tax Authorities regarding the corporate income tax as from 2020. The outcome is uncertain however managements initial estimate is that the impact will be limited.

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2024

	2024	2023
	€	€
6. Net turnover		
Management fees charged to Elgin Road Property Holdings Ltd.	-	10,000

Staff

During the 2024 financial year the company had no employees.

Management's total remuneration approximated € 640,000 in 2024 (2023: € 164,000). Of this amount € 624,000 relates to remuneration of the board of directors and € 16,000 for the supervisory board.

7. Financial income and expenses

Results of non-current receivables and of securities	-	-402,644
Interest and similar income	1,135,964	1,240,272
Interest and similar expenses	-42,492	-1,078,263
	<u>1,093,472</u>	<u>-240,635</u>

Results of non-current receivables and of securities

Result from securities	-	-402,644
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Interest and similar income

Other interests and income	342,857	585,714
Interest receivable group companies	793,107	654,558
	<u>1,135,964</u>	<u>1,240,272</u>

Interest and similar expenses

Provision loan Linus	-	-1,000,000
Other interest and expenses	-18,627	-28,088
Interest payable group companies	-23,865	-50,175
	<u>-42,492</u>	<u>-1,078,263</u>

8. Taxation on result of ordinary activities

Corporate income tax	<u>-54,007</u>	<u>51,795</u>
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9. Result from participations

	2024	2023
	€	€
Share in result of The Acon Group SE	-188,502	23,741
Share in result of Elgin Road Property Holdings Ltd.	37,400	48,720
	<u>-151,102</u>	<u>72,461</u>

6 OTHER DISCLOSURE

Appropriation of the profit for 2024

The board of directors proposes to add the profit for 2024 of € 174,229 to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Signing of the financial statements

Eindhoven, December 3, 2025

Management board

R. Käß

M. Hasenstab

Supervisory Board

E.R. Hoffman

J. Bodenkamp