NAVSTONE SE
Amsterdam

Annual report 2025

CONTENTS

FISCAL POSITION

1 FISCAL POSITION

1.1 Taxable amount 2025

The taxable amount for 2025 has been calculated as follows:

	2025
	€
Result before taxes	248,037

Corporate income tax calculation

The corporate income tax due amounts to:

	2025
	€
19.0% of € 200,000	38,000
25.8% of € 48,035	12,393
Corporate income tax 2025	50,393

The corporate income tax to be paid on the balance sheet date is € 8,962. The amount consists of the following elements:

	2025	
	€	€
Carrying amount as of January 1	1,588	
Corporate income tax 2025	-50,393	
		-48,805
Provisional tax payment 2025	3,789	
Tax reassessment 2021	36,536	
Tax reassessment 2022	-482	
		39,843
Carrying amount as of December 31		-8,962

FINANCIAL STATEMENTS

1 BALANCE SHEET AS AT DECEMBER 31, 2025
(after appropriation of result)

		December 31, 2025		December 31, 2024	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Financial fixed assets	(1)				
Participations in group companies		2,157,374		1,548,805	
Receivables from group companies and other investments		12,797,254		13,760,806	
			14,954,628		15,309,611
CURRENT ASSETS					
Receivables, prepayments and accrued income	(2)				
Receivables from group companies and other investments		-		2,938,108	
Corporate income tax		-		1,588	
Taxes and social securities		1,531		1,308	
			1,531		2,941,004
Securities	(3)		2,959,886		-
Cash and cash equivalents			64,692		215,564
			17,980,737		18,466,179

		December 31, 2025		December 31, 2024	
		€	€	€	€
EQUITY AND LIABILITIES					
EQUITY	(4)				
Issued share capital		1,311,089		1,311,089	
Share premium reserve		20,198,673		20,198,673	
Other reserves		-4,266,105		-5,217,717	
			17,243,657		16,292,045
NON-CURRENT LIABILITIES	(5)				
Debt to group companies			86,103		1,018,646
CURRENT LIABILITIES	(6)				
Trade creditors		2,015		18,550	
Amounts due to participants and to companies in which participation takes place		-		176,938	
Corporate income tax		8,962		-	
Other liabilities and Accruals and deferred income		640,000		960,000	
			650,977		1,155,488
			17,980,737		18,466,179

2 PROFIT AND LOSS ACCOUNT OVER 2025

		2025		2024	
		€	€	€	€
Employee expenses		464,000		640,000	
Other operating expenses		62,217		74,134	
			526,217		714,134
Operating result			-526,217		-714,134
Financial income and expenses	(7)		774,254		1,093,472
Result before tax			248,037		379,338
Taxation on result of ordinary activities	(8)		-50,875		-54,007
Result from participations	(9)		754,450		-151,102
Result after tax			951,612		174,229

3 NOTES TO THE FINANCIAL STATEMENTS

Activities

NAVSTONE SE (CoC file 17170160) is a societe 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, Germany	99.99
Acon Research und Services GmbH München, Germany	99.99
Elgin Road Property Holdings Ltd. Dublin, Ireland	100.00
NAVSTONE Holding Ltd. Birkirkara, Malta	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 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.

Securities

Securities are recognised initially at fair value. Securities which are held for trading are carried at fair value after initial recognition. Changes in the fair value are recognised directly in the income statement.

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, 2025

Fixed assets

1. *Financial fixed assets*

	12/31/2025	12/31/2024
	€	€
Participations in group companies		
The Acon Group SE	2,157,133	1,548,804
Elgin Road Property Holdings Ltd.	1	1
NAVSTONE Holding Ltd.	240	-
	2,157,374	1,548,805

	2025	2024
	€	€
The Acon Group SE		
Carrying amount as of January 1	1,548,804	1,737,306
Share in result	608,329	-188,502
Carrying amount as of December 31	2,157,133	1,548,804
Elgin Road Property Holdings Ltd.		
Carrying amount as of January 1	-758,856	-796,256
Share in result	146,121	37,400
	-612,735	-758,856
Provision loan	612,736	758,857
Carrying amount as of December 31	1	1

For the negative equity of Elgin Road property Holdings Ltd, amounting to € 612,735 (2024: € 758,856), an amount of € 612,736 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 € 146,121.

NAVSTONE Holding Ltd.		
Carrying amount as of January 1	-	-
Investments	240	-
Carrying amount as of December 31	240	-

On November 17th, 2025 NAVSTONE Holding Ltd. was incorporated by NAVSTONE SE.

	12/31/2025	12/31/2024
	€	€
Receivables from group companies and other investments		
The Acon Group SE	312,093	57,000
Elgin Road Property Holdings Ltd.	12,485,161	13,703,806
	12,797,254	13,760,806

	2025	2024
	€	€
The Acon Group SE		
Carrying amount as of January 1	57,000	100,000
Loan merger	-691,679	-
Issued loans	2,350,000	57,000
Repayments	-1,345,000	-100,000
	370,321	57,000
Interest	-58,228	-
Carrying amount as of December 31	312,093	57,000

On January 1st, 2025 all loan receivables and payables on The Acon Group SE were merged into one new loan. The interest rate amounts to 4% and is repayable latest December 31, 2029.

Elgin Road Property Holdings Ltd.		
Carrying amount as of January 1	14,462,663	15,202,663
Repayments	-2,275,602	-1,521,879
Interest	910,836	781,879
	13,097,897	14,462,663
Provision loan due to negative equity	-612,736	-758,857
Carrying amount as of December 31	12,485,161	13,703,806

As per January 1st, 2025 the loans receivable on Elgin Road Property Holdings Ltd. were merged in one new loan. The new loan has an interest rate of 6.25% and is repayable latest December 31, 2028.

Current assets

2. *Receivables, prepayments and accrued income*

	12/31/2025	12/31/2024
	€	€
Receivables from group companies and other investments		
Elgin Road Property Holdings Ltd	-	1,454,397
The Acon Group SE	-	983,711
Acon Research und Services GmbH	-	500,000
	-	2,938,108

3. *Securities*

Listed securities	2,959,886	-

All securities are held for trading and are recognised at fair value (listed value), net of related financing.
Under the listed securities a financing debt is included in the amount of € 1,634,531 to DeGiro bank.

4. Equity

	12/31/2025	12/31/2024
	€	€
Issued share capital		
Subscribed and paid up 6,555,445 ordinary shares at par value € 0.20	1,311,089	1,311,089

	2025	2024
	€	€
Share premium reserve		
Carrying amount as of January 1	20,198,673	20,198,673
Carrying amount as of December 31	20,198,673	20,198,673
Other reserves		
Carrying amount as of January 1	-5,217,717	-5,391,946
Allocation of financial year net result	951,612	174,229
Carrying amount as of December 31	-4,266,105	-5,217,717

At December 31, 2025 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 € 3,348,568. This represents 32.9% of the total issued capital.

5. Non-current liabilities

	12/31/2025	12/31/2024
	€	€
Debt to group companies		
Loans The Acon Group SE	-	998,453
Loan Acon Research und Services GmbH	86,103	20,193
	86,103	1,018,646

	2025	2024
	€	€
Loans The Acon Group SE		
Carrying amount as of January 1	998,453	1,180,578
Repayments	-	-205,000
Loan merger	-998,453	-
Interest	-	22,875
Long-term part as at December 31	-	998,453

An interest rate between 3.6% and 5% has been calculated. The loans were merged on January 1st 2025 into one new loan.

	2025	2024
Loan Acon Research und Services GmbH		
Carrying amount as of January 1	20,193	21,203
Issued loans	65,000	-
Repayments	-	-2,000
Interest	910	990
Long-term part as at December 31	86,103	20,193

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

6. **Current liabilities**

	12/31/2025	12/31/2024
	€	€
Trade creditors		
Creditors	2,015	18,550
Amounts due to participants and to companies in which participation takes place		
Cumulative interest on loan The Acon Group SE	-	176,938
Corporate income tax		
Corporate income tax	8,962	-
Accruals and deferred income		
Management and supervisory board remuneration accrual	640,000	960,000

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2025

Staff

During the 2025 financial year the company had no employees.

Management's total remuneration approximated € 464,000 in 2025 (2024: € 640,000). Of this amount € 424,000 relates to remuneration of the board of directors and € 40,000 for the supervisory board.

	2025	2024
	€	€
7. **Financial income and expenses**		
Interest and similar income	930,412	1,135,964
Interest and similar expenses	-156,158	-42,492
	774,254	1,093,472
Interest and similar income		
Other interests and income	19,576	342,857
Interest receivable group companies	910,836	793,107
	930,412	1,135,964
Interest and similar expenses		
Other interest and expenses	-97,020	-18,627
Interest payable group companies	-59,138	-23,865
	-156,158	-42,492
8. **Taxation on result of ordinary activities**		
Corporate income tax	-50,875	-54,007
9. **Result from participations**		
Share in result of The Acon Group SE	608,329	-188,502
Share in result of Elgin Road Property Holdings Ltd.	146,121	37,400
	754,450	-151,102

6 OTHER DISCLOSURE

Appropriation of the profit for 2025

The board of directors proposes to add the profit for 2025 of € 951,612 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, July 30, 2026

Management board	Supervisory Board
R. Käß	E.R. Hoffman
M. Hasenstab	J. Bodenkamp