

**Stoneshield Investments Limited**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2025**

# **Stoneshield Investments Limited**

## CONTENTS

DIRECTORS AND OTHER INFORMATION	1
DIRECTORS' REPORT	2 - 5
STATEMENT OF DIRECTORS' RESPONSIBILITIES	6
INDEPENDENT AUDITOR'S REPORT	7 - 9
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN EQUITY	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS	14 - 26

# **Stoneshield Investments Limited**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Alejandro Maristany Beamonte Rafael De Cubas Torres Kevin Stephen Doyle (appointed 23 May 2025) Kevin Stephen Doyle (Alternate Director) (appointed and resigned 22 May 2025) Claire McKenna (resigned 23rd May 2025) Jane McCullough (Alternate Director) (appointed and resigned 9th July 2025 and 16th October 2025) Agustin Quesada Luengo (Alternate Director) (resigned 27th January 2025)
<b>Company secretary</b>	TMF Administration Services Limited Ground Floor Two Dockland Central Guild Street North Dock Dublin 1 Ireland
<b>Registered office</b>	Ground Floor Two Dockland Central Guild Street North Dock Dublin 1 Ireland
<b>Solicitors</b>	Maples and Calder 5th Floor 75 St Stephens Green Dublin 2 Ireland
<b>Corporate Administrator</b>	TMF Management (Ireland) Limited Ground Floor Two Dockland Central Guild Street North Dock Dublin 1 Ireland
<b>Auditors</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

# Stoneshield Investments Limited

## DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements of Stoneshield Investments Limited (the "company") for the financial year ended 31 December 2025.

These financial statements are presented in Euro ("EUR"), the functional currency of the Company.

### Principal activities, business review and future developments

The Company is a private company limited by shares incorporated on 11 June 2021 in accordance with the laws applicable in Ireland under the registration number 697816.

On 30 June 2021, the Company was appointed as an Investment Advisor of an Alternative Investment Fund: Stoneshield Investment Fund SCA SICAV-RAIF in respect of its Compartment Stoneshield Southern European Real Estate II (Accommodation).

On 31 March 2023, the Company was also appointed as an Investment Advisor of an Alternate Investment Fund: European Student Accommodation Core Fund SCA SICAV-RAIF.

On 8 February 2024, the Company was appointed as an Investment Advisor of an Alternative Investment Fund: Stoneshield Investment Fund SCA SICAV-RAIF in respect of its Compartment Stoneshield Southern European Real Estate III (Compartment III).

On 24 October 2025, the Company was appointed as an Investment Advisor of an Alternative Investment Fund: Stoneshield Investment Fund SCA SICAV-RAIF in respect of its Compartment Stoneshield Southern European Real Estate IV (Compartment IV).

Stoneshield Investment Fund SCA SICAV-RAIF (Compartment II), European Student Accommodation Core Fund SCA SICAV-RAIF, Stoneshield Investment Fund SICAV-RAIF (Compartment III) and Stoneshield Investment Fund SICAV-RAIF (Compartment IV) are collectively known as the "funds" or the "Fund".

The Company was appointed by the Alternative Investment Fund Manager ("AIFM") FundRock Management Company S.A upon recommendation and with the consent of the Fund.

The funds are structured as an umbrella fund comprising of multiple Compartments, each Compartment corresponding to a distinct part of the assets and liabilities of the Fund (each a "Compartment"). As explained above, the Company serves as Investment Advisor of Compartment II and European Student Accommodation Core Fund SCA SICAV-RAIF.

The Company provides investment advisory services including the following:

- Sourcing of potential investments
- Evaluation of potential investments to assets whether, in the reasonable judgement of the Investment Advisor, they are appropriate for the relevant Compartment, including by reference to the price and such other factors relating thereto as the Investment Advisor considers relevant and advises the AIFM thereof;
- Determine all actions which, in the reasonable judgement of the Investment Advisor, should be taken (in relation to the current investment of the Fund and otherwise) in order to achieve the Fund's relevant investment objective, and advise the AIFM thereof,
- Evaluation of current economic conditions,
- Evaluation of particular prospects in the equity markets, bond markets and money markets,
- Evaluation of specific portfolio Companies,
- Recommendation of the investment portfolio and strategy following the policies and within the limits defined by the board of managers of the General Partners,
- Analysis and presentation of recommended projects to the AIFM for further instructions and/or approval,
- Continuous review and monitoring of existing projects and preparation of status reports as required
- Advising on cash management in relation to the relevant Compartment and taking into account its liquidity profile and relevant considerations; and
- Such other activities as may be directed by the Fund and/or the AIFM.

## **Stoneshield Investments Limited**

### **DIRECTORS' REPORT (continued)**

For the avoidance of doubt, in no event shall the Investment Advisor provide, or shall the Investment Advisor be required to provide, any investment advice in relation to shares, bonds or any other instruments within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended or replaced from time to time (“MiFID”).

Furthermore and in particular: the Investment Advisor will provide the following services in respect of the funds:

- Investigation, analysts, assessment, structuring and negotiation of potential investments consisting in development, repositioning and opportunistic real estate opportunities and in companies active in and/or with primary exposure to the real estate sector in Southern Europe:
  - Location;
  - Estimated physical size (or range);
  - Current use;
  - Brief description of ownership situation/estimated acquisition process; and
  - Estimated gross investment cost (or range);
- Preparation and drafting of an info memo with detailed overview of the prospective investments, including their assessment;
- Preparation of expected cash flows of the prospective investments, including capex budgets, income projections, exit projections, estimated financial returns and funding requirements (equity and debt);
- Technical due diligence of the potential investment, including the preparation and drafting of the corresponding due diligence report;
- Identifying of financial alternatives for the prospective investments and assistance in the funding requirements and know-your-client procedures;
- Preparation of a breakdown of expected deal costs including inter alia other due diligence, advisors and broker fees;
- Monitoring of the performance of portfolio Companies and real estate investments and projects;
- Advice as to disposition opportunities;
- Management of real estate and portfolio Company assets and projects;
- Administration in relation to real estate and portfolio Company assets;
- Capital raising, property management and property administration.
- Preparation of investment reports.

The Investment Advisor has no authority or power to enter into any transaction which will bind the Fund and the AIFM and it is not authorised to otherwise act as an agent of the Fund or the AIFM. The Directors expect these activities to continue for the foreseeable future.

On 4 April 2025, Juan Pepa and Felipe Morenés entered into a sale and purchase agreement with Stoneshield Capital Services SARL to sell 100% of its shares in Stoneshield Investments Limited. Stoneshield Capital Services SARL is the immediate and controlling entity of the Company. Subsequent to this transaction, Juan Pepa and Felipe Morenés remain the ultimate controlling parties of Stoneshield Investments Limited.

#### **Principal risks and uncertainties**

The Company is subject to various risks. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in note 14 to the financial statements.

# Stoneshield Investments Limited

## DIRECTORS' REPORT (continued)

### Key Performance Indicators

The Directors consider the Service Income and Profit after Tax to be the Key Performance Indicators (KPIs) of the Company. These are set out on page 3, within the Directors Report.

### Results and dividends

The results for the financial year and the Company's financial position for the financial year-end are set out on pages 10 and 11 respectively.

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Service Income	26,170,386	24,115,829
Profit after Tax	11,640,495	12,436,758

Dividends totaling EUR 9,000,000 (2024: EUR 4,915,000) were paid to the Company's shareholders in respect of the financial year.

### Directors and Company Secretary

The directors and the company secretary are listed on page 1 and except where indicated, have served for the entire financial year. They do not have any direct or beneficial interest in the shares, deferred shares, share options or debentures of the Company, or any group company at that date or during the year.

### Accounting records

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 of the Companies Act 2014, are kept by the Company. The measures taken by the directors to ensure compliance with the company's obligation to keep proper accounting records are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at the address of the Company Secretary outlined on page 1.

### Shareholder meetings

The shareholders' rights and operations of shareholders meetings are defined in the Constitution and comply with the Companies Act 2014.

### Branches

The Company operated no branches outside the Republic of Ireland.

### Research and development

The Company was not engaged in any research and development activities during the financial year.

### Political donations

No political donations were made during the financial year.

### Issue of shares

Authorised share capital consists of 100,000 ordinary shares divided into 100,000 shares with a par value of EUR 1 each. The issued share capital comprises of two shares of EUR 1 each.

### Events after the reporting date

There were no significant events effecting the company since the financial year end.

# Stoneshield Investments Limited

## DIRECTORS' REPORT (continued)

### Disclosure of information to the auditors

In accordance with Section 330 of the Companies Act 2014, so far as each persons who are Director of this report, each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### Auditor

The auditor, PricewaterhouseCoopers, continues in office in accordance with Section 383(2) of the Companies Act 2014.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. Approved and authorised by the Board on 27 February 2026 and signed on its behalf by:

DocuSigned by:  
*Alejandro Maristany*  
.....4C3294DBCEA04EB...

Alejandro Maristany Beamonte  
Director

DocuSigned by:  
*Rafael De Cubas Torres*  
.....13AA46C707C3459...

Rafael De Cubas Torres  
Director

# Stoneshield Investments Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with FRS 102 Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish Law) giving a true and fair view of the company's assets, liabilities, and financial position at the end of the financial year and the profit and loss of the company for the financial year.

Under Irish law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements, the directors are required to:

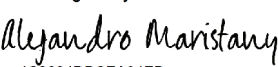
- select suitable accounting policies and then apply them consistently;
- state whether applicable Republic of Ireland Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

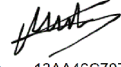
- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board and authorised for issue on 27 February 2026 and signed on its behalf by:

DocuSigned by:  
  
4C3294DBCEA04EB.....

Alejandro Maristany Beamonte  
Director

DocuSigned by:  
  
13AA46C707C3459.....

Rafael De Cubas Torres  
Director

Date: 27 February 2026



# Independent auditors' report to the members of Stoneshield Investments Limited

## Report on the audit of the financial statements

---

### Opinion

In our opinion, Stoneshield Investments Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

---

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### Material uncertainty related to going concern

We draw attention to note 3 to the financial statements that describes the events or conditions that indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our report is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's or company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

---

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### 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 (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: <https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit->



[standards/Description of auditors responsibilities for audit.pdf](#). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## Other required reporting

---

### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

---

## Other exception reporting

### Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in cursive script that reads 'Raymond Daly'.

Raymond Daly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
27 February 2026

## Stoneshield Investments Limited

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial year ended 31 December 2025

	Note	Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
<b>Income</b>			
Investment advisory service fee income	4	26,170,386	24,115,829
Interest income	5	<u>283,817</u>	<u>90,541</u>
		<u>26,454,203</u>	<u>24,206,370</u>
<b>Expenses</b>			
Operating expenses	6	<u>(13,110,235)</u>	<u>(9,974,001)</u>
		<u>(13,110,235)</u>	<u>(9,974,001)</u>
<b>Profit on ordinary activities before taxation</b>		13,343,968	14,232,369
Tax charge	7	<u>(1,703,473)</u>	<u>(1,795,611)</u>
<b>Profit on ordinary activities after taxation</b>		<u><u>11,640,495</u></u>	<u><u>12,436,758</u></u>

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

# Stoneshield Investments Limited

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 EUR	31 December 2024 EUR
<b>Fixed assets</b>			
Financial assets	8	506,160	504,360
		<u>506,160</u>	<u>504,360</u>
<b>Non-current assets</b>			
Intercompany loan	9	6,134,333	-
		<u>6,134,333</u>	<u>-</u>
<b>Current assets</b>			
Trade and other receivables	10	5,416,409	1,560,089
Cash at bank and in hand	11	3,409,733	17,345,364
		<u>8,826,142</u>	<u>18,905,453</u>
<b>Total current assets</b>		<u>8,826,142</u>	<u>18,905,453</u>
<b>Total assets</b>		<u>15,466,635</u>	<u>19,409,813</u>
<b>Non-current Liabilities</b>			
Other payables: amounts falling due after more than one year	12	990,701	-
		<u>990,701</u>	<u>-</u>
<b>Current Liabilities</b>			
Other payables: amounts falling due within one year	13	2,632,200	10,206,574
		<u>2,632,200</u>	<u>10,206,574</u>
<b>Total current liabilities</b>		<u>2,632,200</u>	<u>10,206,574</u>
<b>Total liabilities</b>		<u>3,622,901</u>	<u>10,206,574</u>
<b>Equity and reserves</b>			
Share capital	14	2	2
Retained earnings		11,843,732	9,203,237
		<u>11,843,734</u>	<u>9,203,239</u>
<b>Total equity</b>		<u>11,843,734</u>	<u>9,203,239</u>
<b>Total equity and liabilities</b>		<u>15,466,635</u>	<u>19,409,813</u>

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

Approved and authorised by the Board on 27 February 2026 and signed on its behalf by:

DocuSigned by:

*Alejandro Maristany*

4C3294DBCEA04EB.....

Alejandro Maristany Beamonte  
Director

DocuSigned by:

*Rafael De Cubas Torres*

13AA46C707C3459.....

Rafael De Cubas Torres  
Director

## Stoneshield Investments Limited

### STATEMENT OF CHANGES IN EQUITY Financial year ended 31 December 2025

		<b>Ordinary share capital presented as equity EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
	<b>Note</b>			
Balance at 1 January 2025		2	9,203,237	9,203,239
Profit for the year		-	11,640,495	11,640,495
Total comprehensive income		-	11,640,495	11,640,495
Dividends paid	15	-	(9,000,000)	(9,000,000)
Balance at 31 December 2025		2	11,843,732	11,843,734

		<b>Ordinary share capital presented as equity EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
	<b>Note</b>			
Balance at 1 January 2024		2	1,681,479	1,681,481
Profit for the year		-	12,436,758	12,436,758
Total comprehensive income		-	12,436,758	12,436,758
Dividends paid	15	-	(4,915,000)	(4,915,000)
Balance at 31 December 2024		2	9,203,237	9,203,239

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

# Stoneshield Investments Limited

## STATEMENT OF CASH FLOWS Financial year ended 31 December 2025

	Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
<b>Cash flows from operating activities</b>		
Profit for the financial year before income tax	(13,343,968)	(14,232,369)
Adjusted for:		
Interest expense	388,696	13,049
(Increase) in receivables	(9,990,653)	(303,792)
(Decrease)/increase in payables	(6,583,673)	9,095,378
Corporation tax paid	(1,703,473)	(1,790,364)
<b>Total cash flows (used in)/generated from operating activities</b>	<u>(4,545,135)</u>	<u>21,246,640</u>
<b>Cash flows from investing activities</b>		
Proceeds from (investment) of financial assets	(1,800)	-
<b>Total cash flows (used in) investing activities</b>	<u>(1,800)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(9,000,000)	(4,915,000)
Interest paid	(388,696)	(13,049)
<b>Net cash used in financing activities</b>	<u>(9,388,696)</u>	<u>(4,928,049)</u>
<b>Net (decrease)/increase in cash at bank and in hand</b>	(13,935,631)	16,318,591
<b>Cash at bank and in hand at beginning of the financial year</b>	<u>17,345,364</u>	<u>1,026,773</u>
<b>Cash at bank and in hand at the end of the financial year</b>	<u><u>3,409,733</u></u>	<u><u>17,345,364</u></u>

# Stoneshield Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025

### 1 General information

The Company was incorporated in Ireland on 11 June 2021. On 30 June 2021, the Company was appointed as an Investment Advisor to an Alternative Investment Fund Manager (the "AIFM"), FundRock Management Company S.A. The AIFM provides investment management services to Stoneshield Southern European Real Estate II, European Student Accommodation Core Fund SICAV-RAIF, Stoneshield Investment Fund SCA SICAV-RAIF (the "Fund").

On 4 April 2025, Juan Pepa and Felipe Morenés entered into a sale and purchase agreement with Stoneshield Capital Services SARL to sell 100% of its shares in Stoneshield Investments Limited. Stoneshield Capital Services SARL is the immediate and controlling entity of the Company. Subsequent to this transaction, Juan Pepa and Felipe Morenés remain the ultimate controlling parties of Stoneshield Investments Limited.

Stoneshield Investments Limited also owns 50% of S&I AdvisoryCo, a company incorporated in Spain.

### 2 Statement of compliance

The financial statements of the Company for the year ended 31 December 2025 have been prepared in accordance with the provisions of The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2014.

### 3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Directors believe it is appropriate to prepare the financial statements on a going concern basis, which assumes the Company will continue in operational existence for the foreseeable future, which is deemed to be at least 12 months from the date these financial statements are approved.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

The following principal accounting policies have been applied:

#### (a) Foreign currency

The financial statements are presented in Euro ("EUR"), which is the company's functional and presentation currency. Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("functional currency").

Transactions in foreign currencies are translated to EUR at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities are retranslated to the functional currency at the currency rate ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency rate and are translated using the exchange rate as at the date of initial transaction.

Gains or losses arising from foreign currency translation and on settlement of amounts receivable and payable in other currencies are dealt with in the Statement of Profit or Loss and Comprehensive Income

#### (b) Operating expenses

The operating expenses of the Company are recognised in the financial statements on an accruals basis.

# Stoneshield Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

### 3 Accounting policies (continued)

#### (c) Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events.

New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact expense in the period that such a determination is made.

A deferred tax asset is recognised to the extent that it is probable that future tax profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### (d) Financial instruments

The Company has chosen to account for their financial instruments in accordance with Sections 11 and 12 of FRS 102.

##### *Basic financial instruments - financial assets*

Other receivables are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

These basic financial assets are subsequently carried at amortised cost using the effective interest method.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### *Basic financial instruments - financial liabilities*

Other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at the present value of the future payments discounted at a market rate of interest.

Basic financial liabilities, other than short term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in profit or loss.

Short term trade and other payables with no stated interest rate which are payable within one year are recorded at transaction price.

# Stoneshield Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

### 3 Accounting policies (continued)

#### (d) Financial instruments (continued)

##### *Impairment*

Other receivables are stated at amortised cost. The receivables are initially measured at fair value and subsequently measured at amortised cost with adjustment for impairment. Amortised cost is the amount at which the financial asset is measured on initial recognition minus any principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the model estimates cash flows (for example, from collections) considering all contractual terms of the financial instrument but does not consider future credit losses.

The calculations also include all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate transaction costs and all other premiums or discounts.

Where the estimates of payments or receipts on a financial asset at amortised cost are revised, the carrying amount of the financial asset is adjusted to reflect actual and revised estimated cash flows. The carrying amount is then recalculated by computing the present value of estimated future cash flows at the financial asset's original effective interest rate. The adjustment is recognised in the Statement of Comprehensive Income as income or expense.

#### (e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### *Rendering of services*

Revenue from a contract to provide services is recognised in the year in which the services are provided in accordance with the stage of completion of the contract when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract; - the stage of completion of the contract at the end of the reporting year can be measured reliably; and-
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue comprises of advisory and management fees received for investment advisory and management services provided to the funds. The fees are based on a % fee of the invested capital of the funds or the transactional net margin method.

#### (f) Joint venture

An entity is treated as a joint venture where the Company is party to a contractual agreement with one or more parties from outside the group to undertake economic activity that is subject to joint Control.

Joint ventures where the Company the has an interest in the jointly controlled entity, but is not the parent are accounted for using the cost model. Under the cost model, jointly controlled entities are accounted for at cost less any accumulated impairment. The Company recognises any distributions received from the investment as income without regard to whether the distributions are from accumulated profits of the jointly controlled entity arising before or after the date of acquisition.

# Stoneshield Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

### 3 Accounting policies (continued)

#### (g) Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### (h) Trade and other receivables

Trade and other receivables are measured at transaction price including transaction costs, less any impairment.

Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### (i) Other payables

Other payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### (j) Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### (k) Dividends

Dividends on ordinary shares are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends declared after the end of the reporting period are disclosed as subsequent events.

#### (l) Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

### Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

#### *Going Concern*

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company generated a profit of €11,640,495 for the year ended 31 December 2025 and has a net asset position as at 31 December 2025 of €11,843,734. The Company meets its day-to-day working capital requirements through its operations and cash and cash reserves at 31 December were €3,409,733. The Company expects to continue operating profitably and earning fees from the funds to which it provides investment advisory services to. The Directors have a reasonable expectation that the company will have adequate resources to meet its liabilities as they fall due and to continue in operation for the foreseeable future.

As at the date of approval of these financial statements, the Company is part of the Stoneshield Group that is currently engaged in a process which may result in an investment into the group by a third party. The completion of this investment agreement, including the identity of the ultimate investor and the post-transaction funding and support arrangements applicable to the Company, has not yet been finalised. Therefore, the Directors cannot anticipate whether there will be material changes to the Company's operations or how it is financed under the potential new ownership structure.

## Stoneshield Investments Limited

### NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

#### 3 Accounting policies (continued)

##### Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

The going concern assessment of the Company is therefore subject to uncertainties arising from the possibility that the investment may complete within the going concern assessment period and the fact that, at the date of approval of these financial statements, the Directors do not have visibility over the post-transaction ownership structure or the funding requirements and financial arrangements that could affect the Company. These circumstances indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt as to the Company's ability to continue as a going concern and, therefore, the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

In assessing the appropriateness of the going concern basis, should the potential investment not go ahead, the directors have considered all available information about the future, covering a period of at least twelve months from the date of approval of the financial statements, including:

- the Company's current and forecast financial performance and liquidity position;
- the expectation that the Company will continue to trade in the ordinary course; and
- the directors' reasonable expectation that, the Company will continue to receive appropriate financial and operational support from the group, should this be required.

Notwithstanding the material uncertainty referenced above, the Directors remain satisfied that the going concern basis of preparation is appropriate and the Directors have continued to adopt the going concern basis of accounting in the preparation of these financial statements. The financial statements do not include any adjustments that would be required if the Company were unable to continue as a going concern.

#### 4 Investment advisory service fee income

	Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
Stoneshield Southern European Real Estate II	8,610,000	8,610,000
European Student Accommodation Core Fund SICAV-RAIF	5,402,829	4,470,041
Stoneshield Investment Fund SCA SICAV-RAIF	11,550,000	11,035,788
Stoneshield Southern European Real Estate IV (Compartment IV)	607,557	-
	<u>26,170,386</u>	<u>24,115,829</u>

#### 5 Interest income

	Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
Bank interest	48,260	90,541
Intercompany loan interest	235,557	-
	<u>283,817</u>	<u>90,541</u>

Intercompany loan interest accrued on a loan to Stoneshield Holding, S.à r.l.. Details of this loan are included in Note 9 and 10 to the financial statements.

# Stoneshield Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

### 6 Operating expenses

	Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
Wages and salaries	230,167	333,271
Legal and professional fees	174,553	189,561
Placement fees	680,000	3,322,525
Consulting fees	10,479,493	5,229,299
Audit fees	49,250	29,000
Travel expenses	773,948	512,757
Insurance fee	45,865	43,795
Interest expense	388,696	13,049
Other expenses	288,263	300,744
	<u>13,110,235</u>	<u>9,974,001</u>

Placement fees are related to expenses arising from a placement agents based on a percentage fee for the aggregate interest of the funds which are sold to investors.

Consulting fees are related to expense arising from consulting on investment advice calculated by recharging from underlying companies plus a spread.

### 7 Tax on profit on ordinary activities

a) Analysis of tax charge for the period

	Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
<b>Current taxation</b>		
Current tax	<u>1,703,473</u>	<u>1,795,611</u>
	<u>1,703,473</u>	<u>1,795,611</u>
	Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
Profit on ordinary activities before taxation	<u>13,343,968</u>	<u>14,232,369</u>
Corporation tax at standard rate of 12.5% (2024:12.5%)	1,667,996	1,772,976
Deposit interest income taxable at higher rate (25%)	<u>35,477</u>	<u>22,635</u>
Total tax charge	<u>1,703,473</u>	<u>1,795,611</u>

## Stoneshield Investments Limited

### NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

#### 7 Tax on profit on ordinary activities (continued)

Corporation tax is provided on taxable profits at the current tax rate applicable to the Company's activities. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity. Current tax is the expected tax payable on the taxable income for the financial period, using the tax rates applicable to the Company's activities enacted or substantially enacted at the Statement of Financial Position date.

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Pillar Two model rules to reform international corporate taxation that aim to ensure that applicable multinationals (global revenue exceeding €750 million) pay a minimum effective corporate tax rate of 15%. Pillar Two legislation has been enacted in Ireland, the jurisdiction in which the entity is incorporated, and is effective in 2024. The Company is within the scope of the OECD Pillar Two model rules. Under the legislation, the group is liable to pay a top-up tax in Ireland for the difference between the "GloBE" (Global Anti-Base Erosion) effective tax rate for each jurisdiction and the 15% minimum rate. In addition, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect.

An assessment has been carried out by the Company assisted by tax specialists. They have concluded that the Company is not within the scope of the OECD Pillar Two model rules. Under the legislation, the Company is not liable to pay a top-up tax in the Ireland for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate.

#### (b) Deferred tax

Deferred tax represents the amount of tax recoverable in respect of tax losses available in the current period which are available for carrying forward against future taxable profits, temporary timing differences and an excess of capital allowances over accounting depreciation. There were no deferred tax assets or liabilities for the year.

#### 8 Financial assets

	2025	2024
Financial Assets	EUR	EUR
Equity investments	504,360	504,360
Joint ventures	1,800	-
	<u>506,160</u>	<u>504,360</u>

#### *Equity Investments*

The equity investment is a investment in Planet Farm Holdings S.P.A. is on an equity based method and is not publicly traded and the fair value cannot be measured reliably, so is subsequently measured at cost less impairment.

#### *Joint Ventures*

The joint venture is a 50% investment in S&I AdvisoryCo. The Company owns 50% of the issued shares, has 50% of the voting rights and two of the four directors on the board.

	31 December	31 December
	2025	2024
	EUR	EUR
Investment in S&I AdvisoryCo	1,800	-
	<u>1,800</u>	<u>-</u>

## Stoneshield Investments Limited

### NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

#### 8 Financial assets (continued)

The undertakings in which the company's interest at the year end is 50% or more are as follows:

Name	Registered address	Proportion of voting rights and ordinary share capital held
<b>Subsidiary undertakings</b>		
S&I AdvisoryCo	Fourth Floor, Calle del Príncipe de Vergara, 112, Planta Cuarta, Chamartín, 28002 Madrid, Spain	50%

The individual financial statements of a venturer that is not a parent shall disclose summarised financial information about the investments in the jointly controlled entities, along with the effect of including those investments as if they had been accounted for using the equity method. Investing entities that are exempt from preparing consolidated financial statements, or would be exempt if they had subsidiaries, are exempt from this requirement.

The joint venture made a loss for the year of (EUR 63,551), the Company owns 50% of the share holding of the joint venture meaning the share of losses attributable to the Company is (EUR 31,776). If the investment were held under the equity method the value of the investment would be zero as, share of losses are only recognised to the extent that they do not reduce the investment balance below zero.

#### 9 Trade and other receivables: Amount due after more than one year

	2025 EUR	2024 EUR
Intercompany loan	6,134,333	-
	<u>6,134,333</u>	<u>-</u>

The Company entered into a loan with Stoneshield Holding, S.à r.l.. EUR 6,000,000 was lent to Stoneshield Holding, S.à r.l. on 11 February 2025. This loan has a maturity date of 11 February 2032, however Stoneshield Holding, S.à r.l. can elect to repay and amortised the loan totally or partially at any time before the maturity date . The loan carries an annual interest of 2.53%, payable on the repayment date of the loan. Accrued interest on this loan amounted to EUR 134,333. Total amount outstanding at 31 December 2025 was EUR 6,134,333.

#### 10 Trade and other receivables

	31 December 2025 EUR	31 December 2024 EUR
Prepaid expenses	97,155	108,731
Accrued revenue	1,984,867	1,409,762
Share capital receivable	2	2
VAT receivable	15,875	27,752
Corporation tax receivable	224,989	13,842
Intercompany loan	3,093,521	-
	<u>5,416,409</u>	<u>1,560,089</u>

Accrued revenue relates to advisory fees receivable from the funds at year end.

The Company entered into a second loan with Stoneshield Holding, S.à r.l.. EUR 8,000,000 was lent to Stoneshield Holding, S.à r.l. on 2 July 2025. This loan has a maturity date of 2 July 2026, however Stoneshield Holding, S.à r.l. can elect to repay and amortised the loan totally or partially at any time before the maturity date. The loan carries an annual interest of 3.29%, payable on the repayment date of the loan. Accrued interest on this loan amounted to EUR 101,224. Portion of the loan was repaid by Stoneshield Holding, S.à r.l. during the year therefore, EUR 3,093,521 remains outstanding as at 31 December 2025.

## Stoneshield Investments Limited

### NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

#### 11 Cash at bank and in hand

		<b>31 December 2025 EUR</b>	<b>31 December 2024 EUR</b>
Bank of Ireland	Credit rating A2	428,808	1,754,823
AND Bank	NR	<u>2,980,925</u>	<u>15,590,541</u>
		<u><u>3,409,733</u></u>	<u><u>17,345,364</u></u>

Moody's long-term credit rating profile of the institutions holding the cash and cash equivalents balance.

#### 12 Trade and other payables: Amount falling due after one year

		<b>31 December 2025 EUR</b>	<b>31 December 2024 EUR</b>
Placement fees payable		<u>990,701</u>	<u>-</u>
		<u><u>990,701</u></u>	<u><u>-</u></u>

#### 13 Trade and other payables: Amount falling due within one year

		<b>31 December 2025 EUR</b>	<b>31 December 2024 EUR</b>
Other payables		103,553	1,596
Accruals		38,250	43,235
Consulting fees payable		1,530,111	242,611
Placement fees payable		960,286	1,906,083
Interest payable		-	13,049
Intercompany loan		<u>-</u>	<u>8,000,000</u>
		<u><u>2,632,200</u></u>	<u><u>10,206,574</u></u>

The Company entered into a short term loan with Stoneshield Holding, S.à r.l. in 2024. In 2025 the loan and the interest was fully repaid.

## Stoneshield Investments Limited

### NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

#### 14 Share capital

##### Authorised

	31 December 2025		31 December 2024	
	No.	EUR	No.	EUR
Ordinary shares of EUR 1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

##### Allotted, called up and fully paid - presented as equity

	31 December 2025		31 December 2024	
	No.	EUR	No.	EUR
Ordinary shares of EUR 1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

On 4 April 2025, Juan Pepa and Felipe Morenés entered into a sale and purchase agreement with Stoneshield Capital Services SARL to sell 100% of its shares in Stoneshield Investments Limited. Stoneshield Capital Services SARL is the immediate and controlling entity of the Company. Subsequent to this transaction, Juan Pepa and Felipe Morenés remain the ultimate controlling parties of Stoneshield Investments Limited.

#### 15 Dividends

	31 December 2025 EUR	31 December 2024 EUR
Dividend paid	9,000,000	4,915,000

#### 16 Risk management framework and financial instruments

The Company has exposure to the following risks:

- Credit risk
- Market risk
- Liquidity risk
- Operational risk

This note presents information about the Company's exposure to each of the listed risks and the Company's objectives, policies and processes for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

## Stoneshield Investments Limited

### NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

#### 16 Risk management framework and financial instruments (continued)

##### (a) 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.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	<b>31 December 2025 EUR</b>	<b>31 December 2024 EUR</b>
Trade and other receivables	5,416,409	1,560,089
	<u>5,416,409</u>	<u>1,560,089</u>

##### (b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments.

##### *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Longer term obligations are usually more sensitive to interest rate changes.

The Company holds cash in interest-bearing accounts as at 31 December 2025: EUR 2,980,925 (2024: EUR 15,590,541).

##### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's assets and liabilities are denominated in Euro and is therefore not exposed to currency risk at 31 December 2025.

The Company manages its exposure to currency risk by effectively matching its foreign currency assets and liabilities.

##### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's liquidity risk relates to its operating expenses payable.

The table below shows the undiscounted cash flows of the Company's financial liabilities:

<b>Financial liabilities as at 31 December 2025</b>	<b>&gt; 1 year EUR</b>	<b>Total expected cash flows EUR</b>	<b>Total carrying value EUR</b>
Trade and other payables: Amount falling due after one year	990,701	990,701	990,701
Total	<u>990,701</u>	<u>990,701</u>	<u>990,701</u>

## Stoneshield Investments Limited

### NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2025 (continued)

#### 16 Risk management framework and financial instruments (continued)

##### (c) Liquidity risk (continued)

##### Financial liabilities as at 31 December 2024

	> 1 year EUR	Total expected cash flows EUR	Total carrying value EUR
Trade and other payables: Amount falling due after one year	-	-	-
Total	-	-	-

##### Financial liabilities as at 31 December 2025

	< 1 year EUR	Total expected cash flows EUR	Total carrying value EUR
Trade and other payables	2,632,200	2,632,200	2,632,200
Total	2,632,200	2,632,200	2,632,200

##### Financial liabilities as at 31 December 2024

	< 1 year EUR	Total expected cash flows EUR	Total carrying value EUR
Trade and other payables	10,206,574	10,206,574	10,206,574
Total	10,206,574	10,206,574	10,206,574

##### (d) Operational risk

Operational risk is the risk of indirect or direct losses arising from a wide variety of causes associated with the Company's operations. The Company's objective is to manage operational risk and does so primarily by outsourcing all administration functions to a professional service provider.

The Company was incorporated with the purpose of engaging in those activities outlined in the Directors' Report. All administration functions are outsourced to the Corporate Administrator.

#### 17 Fair Value

The fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation.

The Company measured fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements;

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices),
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The other receivables and other payables are short term financial assets and financial liabilities and, in the opinion of the Directors, the carrying amounts approximate fair values because of their short-term nature.

## **Stoneshield Investments Limited**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **Financial year ended 31 December 2025 (continued)**

#### **18 Related parties**

During the financial year, the Company incurred fees relating to administration services provided by TMF Management (Ireland) Limited. The Administrator provides corporate administration services to the Company at commercial rates and charged the Company EUR 25,995 during the financial year (2024: EUR 26,851).

The Company billed, Stoneshield Southern European Real Estate II, EUR 8,610,000 (2024: EUR 8,610,000) in investment management fees during the year, none of which was outstanding at year end.

The Company billed, Stoneshield Southern European Real Estate III, EUR 11,550,000 (2024: EUR 11,035,788) in investment management fees during the year, none of which was outstanding at year end.

The Company billed, Stoneshield Southern European Real Estate IV (Compartment IV), EUR 607,557 (2024: EUR Nil) in investment management fees during the year, all of which was outstanding at year end.

Consulting fees payable of EUR 10,479,493 (2024: EUR 5,229,299) were incurred by the Company during the financial year. Of these, EUR 2,265,742 (2024: EUR 854,169 ) were payable to Delta Tech Investments Limited, during the year, of which EUR 583,005 (2024: EUR 242,611) was unpaid at year end.

EUR 6,218,649 (2024: EUR 3,017,506) were also payable to Stoneshield Investments S.L. in relation to consulting fees, during the year, of which EUR 379,643 (2024: EUR Nil) was unpaid at year end.

The balance of EUR 50,000 (2024: EUR 175,000) were also payable to SSCI Portugal, LDA in relation to consulting fees, during the year, of which all was paid by year end.

Key management personnel include the Directors and senior management team. Total key management personnel compensation was EUR 115,823 (2024: EUR 88,989).

The Company entered into a short term loan with Stoneshield Holding, S.à r.l.. EUR 8,000,000 in 2024. This loan had a maturity date of 23 June 2025. The loan carried an annual interest of 6.25%, payable on the repayment of the loan. The loan and the interest was paid back in February 2025 and the balance outstanding as at year end is Nil.

The total amount outstanding from Stoneshield Holding, S.à r.l. as at 31 December 2025 was EUR 9,227,854. Please refer to note 9 and 10 for full details.

#### **19 The Company charges over assets**

There were no charges over the assets of the Company at 31 December 2025 (2024: nil).

#### **20 Events after the end of the reporting date**

There were no significant events effecting the company since the financial year end.

#### **21 Contingent liabilities**

There were no contingent liabilities as of 31 December 2025 (2024: Nil). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the period in which the changes in probability occur.

#### **22 Approval of financial statements**

The financial statements were approved by the Board and authorised for issue on 27 February 2026.