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17 September 2025

SYMPHONY INTERNATIONAL HOLDINGS LIMITED
Interim Financial Results for the six-month period ended 30 June 2025

Symphony International Holdings Limited ("SIHL", the "Company" or "Symphony") announces the interim results for the six months ended 30 June 2025. The condensed interim financial statements of the Company and its subsidiaries have been prepared in accordance with IAS 34/*Interim Financial Reporting* and have not been audited or reviewed by the auditors of the Company.

Introduction

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

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

Symphony's Investment Manager is Symphony Asia Holdings Pte. Ltd. (the "Investment Manager" or "SAHPL"). The Company has entered into an Investment Management Agreement with the Investment Manager. SAHPL's licence for carrying on fund management in Singapore is restricted to serving only accredited investors and/or institutional investors. Symphony is an accredited investor.

As at 30 June 2025, the issued share capital of the Company was US 409.70 million (31 December 2024: US 409.70 million) consisting of 513,366,198 (31 December 2024: 513,366,198) ordinary shares.

Net Asset Value

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

The NAV attributable to the ordinary shares on 30 June 2025 was US 0.88 (30 June 2024: US 0.74) per share. This represented a 2.68% increase over the NAV per share of US 0.85 at 31 December 2024.

The change in NAV from 31 December 2024 to 30 June 2025 is due to an increase in the value of

unlisted investments and follow-on investments made during the same period that were partially offset by a decrease in value of listed securities and general operating expenses.

Portfolio Overview

The following is an overview of the Company's portfolio as at 30 June 2025:

HOSPITALITY

Minor International Public Company Limited ("MINT") is a global company focused on two core businesses: hospitality and restaurants. MINT is a hotel owner, operator and investor with a portfolio of over 560 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana in 57 countries. MINT is also one of Asia's largest restaurant companies with over 2,650 outlets system-wide in 24 countries under The Pizza Company, The Coffee Club, Riverside, Benihana, Thai Express, Bonchon, Swensen's, Sizzler, Dairy Queen, Burger King, GAGA and other brands.

MINT reported a 2.95% and 2.60% increase in core revenue and EBITDA on a constant currency basis, respectively, in H1 2025 year-over-year. The growth was driven by both the hotel and restaurant divisions. Core net profit improved by 21.61% on the same basis due to lower interest expense and effective tax management.

As at 30 June 2025, the Company's gross cost in MINT was approximately US 82.82 million (31 December 2024: US 82.82 million). The net cost on the same date, after deducting partial realisations and dividends received was (US 246.16 million) (31 December 2024: (US 245.08 million)). The negative net investment cost is due to the proceeds from partial realisations and dividends being in excess of cost for this investment.

As at 30 June 2025, the market value of the Company's investment in MINT was US 43.28 million (31 December 2024: US 46.26 million). The change in value since 31 December 2024 is due to (i) the sale of 0.63 million shares that cumulatively generated net proceeds of US 0.49 million and (ii) a decline in the share price of MINT by 9.90%, which was partially offset by an appreciation in the Thai baht by 4.67% during the same period.

HEALTHCARE

ASG Hospital Private Limited ("ASG") is a full-service eye-healthcare provider with operations in India, Africa, and Nepal. ASG was co-founded in Rajasthan, India in 2005 by Dr. Arun Singhvi and Dr. Shilpi Gang. ASG's operations have since grown to 157 eye hospitals, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures (cataract, retina surgeries, Lasik, glaucoma, cornea and other complicated eye surgeries). ASG also operates an optical and pharmacy business, which is located within clinics. Symphony initially invested in ASG in tranches from October 2019 through to July 2020 and subsequently acquired secondary shares in October 2021. In 2022, Symphony sold approximately a third of its shares at 2.4 times its cost of shares sold. In December 2024 and January 2025, Symphony participated with other existing shareholders to acquire shares through a secondary offering and rights issue, respectively. At 30 June 2025, Symphony held a 9.21% interest in ASG.

ASG reported growth in revenue and adjusted EBITDA for the last 12-months ended 30 June 2025 compared to the same period ended 31 December 2024 of 14.92% and 24.40%, respectively. Management continue to scale the business organically and inorganically with strong margin improvement driven by Vasan Health Care Pvt. Ltd that was consolidated in 2023.

In addition to the 157 eye hospitals, ASG entered a partnership with the State Government of Bihar to operate 200 vision centres for outpatient consultations supported by tele-ophthalmology. Patients

requiring surgical intervention will be referred to ASG's seven existing hospitals in Bihar. At 10 August 2025, 168 visions centres were operational.

Symphony's gross and net investment cost in ASG was US 26.61 million and US 9.60 million at 30 June 2025 (31 December 2024: US 22.13 million and US 5.11 million), respectively. The fair value of Symphony's investment on the same date was US 84.96 million (31 December 2024: US 83.63 million). The change in value since 31 December 2024 is primarily due to a higher EBITDA that has been partially offset by a lower comparable multiple used to value this investment.

Soothe Healthcare Pvt. Ltd. ("Soothe") was founded in 2012 and operates within the fast-growing consumer healthcare products market segment in India. With growing disposable income, the demand for consumer healthcare products is expected to grow rapidly over the coming decades. Soothe's core product portfolio includes feminine hygiene and diaper products. Symphony completed an initial equity investment in Soothe in August 2019 and subsequently made investments through convertible notes and securities from 2020 to 2023.

The business faced challenges in the first half of 2025 due to postponed bank financing for working capital needs. Recently, the company secured extra funds through a small rights issue, enabling it to pursue growth opportunities in the second half of the year, which is traditionally a strong sales period.

Symphony's gross and net investment cost in Soothe was US 13.42 million at 30 June 2025 (31 December 2024: US 13.42 million). The fair value of Symphony's investment at 30 June 2025 was US 9.26 million, which compares to US 14.69 million at 31 December 2024. The change value is due to lower trailing 12-month revenue and the median multiple of listed comparable companies used to value this business.

LIFESTYLE

The Liaigre Group ("Liaigre") was founded in 1985 in Paris and is a brand synonymous with discreet luxury, and has become one of the most sought-after luxury furniture brands, renowned for its minimalistic design style. Liaigre has a strong intellectual property portfolio and provides a range of bespoke furniture, lighting, fabric & leather, and accessories. In addition to operating a network of 25 showrooms across Europe, the US and Asia, Liaigre undertakes exclusive interior architecture projects for select yachts, hotels, and restaurants and private residences.

Liaigre's interior architecture operations and retail activities in Asia continue to drive growth for the business. Sales across Europe and the US remain subdued, prompting management to place greater emphasis on expanding the client base in newer markets. While the new US tariff regime is anticipated to have some effect, management does not expect it to be materially disruptive to the business.

Symphony's gross investment cost in Liaigre was US 80.92 million at 30 June 2025 (31 December 2024: US 79.68 million). The net cost on the same date, after deducting partial realisations, was US 53.04 million (31 December 2024: US 53.08 million). The fair value of Symphony's investment at 30 June 2025 was US 21.80 million (31 December 2024: US 12.66 million). The change in fair value from 31 December 2024 is predominantly due to an increase in trailing earnings before interest, tax, depreciation and amortisation ("EBITDA") and also a higher median multiple of comparable companies used to value the business. Prior to 31 December 2024, Liaigre was combined with LHV for cost and fair value reporting.

CHANINTR ("Chanintr") Chanintr is a luxury lifestyle company, based in Thailand, which primarily distributes high-end U.S. and European furniture and household accessory brands, including Liaigre, Barbara Barry, Baker, Herman Miller, Marquee, Minotti, Bulthaup kitchens amongst others. Chanintr also provides Furniture, Fixtures & Equipment solutions for real estate and hotel projects. In 2019, Chanintr launched a new program called Chanintr Residences which will showcase custom-designed luxury residences as turnkey projects.

Despite ongoing challenges to the Thai economy during H1 2025, including elevated household debt, subdued consumer confidence, new U.S. tariffs on exports and political uncertainty, the company's sales

Subdued consumer confidence, now offsetting by exports and political uncertainty, the company's sales continued to recover. Sales closed in H1 2025 rose by 17% year-on-year, driven by luxury retail and commercial sectors. Sales recorded also advanced during the same comparative period and grew by 21%. A warehouse sale event in June was especially successful, with the company achieving the best campaign results in recent years.

LIFESTYLE/REAL ESTATE

Minuet Ltd ("Minuet") is a joint venture between the Company and an established Thai partner. The Company has a direct 49% interest in the venture and is considering several development and/or sale options for the land owned by Minuet, which is located in close proximity to central Bangkok, Thailand. As at 30 June 2025, Minuet held approximately 186.75 rai (29.88 hectares) of land in Bangkok, Thailand.

The Thai real estate market has experienced some recovery in certain areas with residential transactions trending upwards. However, the absorption of unsold condominium stock continues to be slow. Following the earthquake in 2025, buyers are favouring low-rise and earthquake resistant homes. This trend should be favourable to the demand for land by developers in the coming years that should benefit Minuet. Foreign investment has also been strong in 2025 in key tourist zones and has attracted investment from China, Russia and Europe.

The Company initially invested approximately US 78.30 million by way of an equity investment and interest-bearing shareholder loans. Since the initial investment by the Company, Minuet has received proceeds from rental income and partial land sales. As at 30 June 2025, the Company's investment cost (net of shareholder loan repayments) was approximately US 13.13 million (31 December 2024: US 13.13 million). The fair value of the Company's interest in Minuet on the same date was US 88.21 million (31 December 2024: US 83.42 million) based on an independent third-party valuation of the land plus the net value of the other assets and liabilities of Minuet. The change in value of Symphony's interest is predominantly due to an appreciation in the Thai baht by 5.52%.

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

Florence's hospitality industry continues to benefit from rising international visitor numbers and growth in prestigious events and conference tourism. These trends are attracting affluent travellers and solidifying the city's status as a premier destination. At the same time, Florence has become Italy's second-most expensive city for residential property after Milan, a change driven by robust demand from American, British, and French buyers who continue to elevate prices in luxury segments.

The development is progressing on schedule and promises to redefine luxury living and hospitality in Europe. Impressively, nearly 40% of residences have already been sold without any formal marketing - underscoring the appeal and reputation of the Liaigre and Capella brands, as well as robust demand for luxury managed real estate in Florence.

Symphony's gross and net investment cost in LHV was US 20.50 million at 30 June 2025 (2024: US 19.21 million). The fair value of Symphony's investment on the same date was US 58.42 million (2024: US 53.26 million). The project was fair valued at 30 June 2025 by an independent third-party valuer. The change in value is predominantly due to an appreciation of the Euro that was partially offset by other movements in the net assets of the joint venture.

Niseko Property Joint Venture ("Niseko JV") is a property development venture that acquired land in Niseko, Hokkaido, Japan. Symphony has a 37.5% interest in this venture, which it acquired for a total investment of US 10.41 million and has to date received distributions of US 16.73 million that relate to the partial sale of land held by the venture.

The Niseko JV sold 31% of the development site to Hanwha Hotels & Resorts with a further 39% to a new joint venture company that is equally held and being co-developed by the Niseko JV and Hanwha Hotels & Resorts. The Niseko JV continues to effectively hold approximately 50% of the development site.

While tourist arrivals and demand for residences remain strong in Niseko, there is scarcity of onsen and ski-adjacent land, particularly in Hirafu, where the joint ventures' land is located. We continue to explore options for the land that is wholly owned by the Niseko JV.

Desaru property joint venture in Malaysia ("Desaru") is a property joint venture in Malaysia with an affiliate of Destination Resorts and Hotels Sdn Bhd, a hotel and destination resort investment subsidiary of Khazanah Nasional Berhad, the investment arm of the Government of Malaysia. The joint venture has developed a beachfront resort with private villas for sale on the south-eastern coast of Malaysia. The hotel operations were officially launched in September 2020. The Company has a 49% equity interest in the joint venture.

In early June 2025, the joint venture finalised agreements to appoint Mandarin Oriental Hotel Group as the new operator, with the transition effective from July 3, 2025. The property is scheduled to complete its rebranding under the Mandarin Oriental name in early 2026. This strategic shift is a highly positive milestone for the investment and is anticipated to enhance the appeal and value of the residence offering.

Symphony invested approximately US 58.78 million in the joint venture at 30 June 2025 (31 December 2024: US 58.78 million). The fair value for this investment on the same date was US 16.54 million based on a discounted cashflow model and independent third-party valuation of the land. This compares to US 15.09 million at 31 December 2024. The marginal change in value is due to different assumptions used in the discounted cashflow and an appreciation in the Malaysian ringgit by 5.87%.

Isprava Vesta Private Limited ("Isprava") is a company that designs, builds and sells branded villas in non-urban markets in India such as Alibagh, Goa and Kasauli. The Company is also in the business of renting luxury holiday homes under the brand name of "Lohono Stays" that includes both homes constructed and sold by Isprava and third-party homes in India and overseas. Symphony made an investment in Isprava in January 2023.

The company reported healthy growth in 2025. For the quarter ended 30 June 2025, orders were ahead of budget by 20.79%, supported by sustained demand across key markets and a robust sales pipeline. During the same period, the company handed over 23 homes in Goa and also launched Solene, a new private members' club in North Goa. This initiative expands the company's lifestyle offering and deepens engagement with its premium customer base. Construction activity remains strong, with close to 400 homes currently at various stages of development - a significant increase compared to the prior year.

EDUCATION

WCIB International Co. Ltd. ("WCIB") is a joint venture that developed and operates Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools. WCIB operates a co-educational school for students aged 2-18 years of age. WCIB commenced operations in August 2018 with inaugural students attending Nursery to Year 6. Symphony initially invested in the joint venture in January 2017 and has made subsequent investments with its partners to facilitate ongoing development of the school and support working capital requirements.

The school continues to outperform as enrolments ramp up. Final enrolled students during the summer term was 985 and this has increased to well over 1,000 in the current Michaelmas term. The expansion of facilities is ongoing that will support up to 1,650 students once fully completed.

LOGISTICS

Indo Trans Logistics Corporation ("ITL") was founded in 2000 as a freight-forwarding company and has since grown to become Vietnam's largest independent integrated logistics company with a network that is spread across Vietnam, Cambodia, Laos, Myanmar, and Thailand. ITL has grown to national champion status in Vietnam. The Company acquired a significant minority interest in ITL in June 2019 for US 42.64 million and had a net cost of US 35.28 million (31 December 2024: US 42.14 million) at 30 June 2025. Symphony completed the sale of a small number of shares to a strategic Asian logistics company as part of a larger secondary offering mentioned in earlier updates in 2023. The gross and net sale consideration received was 5.5 times and 4.6 times Symphony's cost of shares sold, respectively.

The logistics sector in Vietnam continues to experience robust growth, supported by major infrastructure investments, growing e-commerce, and government initiatives. ITL reported an 5.02% and 15.19% growth in trailing 12-month net revenue and EBITDA, respectively, at 30 June 2025 compared to 31 December 2024. Management are optimistic on the prospects for the business.

The fair value for Symphony's interest in ITL at 30 June 2025 was US 72.03 million. The change in value from US 69.15 million at 31 December 2024 is predominantly due to a 15.19% increase in trailing EBITDA that was partially offset by 3.5% decline in the median comparable company multiples used to value this investment and a depreciation of the Vietnamese dong by 2.42%.

NEW ECONOMY

Smarten Spaces Pte. Ltd. ("Smarten Spaces") is a Singapore based SaaS (Software-as-a-Service) company that provides software solutions for space management in commercial and industrial properties. Smarten was founded in 2017 by Dinesh Malkani and offers an end-to-end solution for workplace flexibility on a single technology platform, to help businesses navigate the new hybrid workplace. The SaaS technology includes four key aspects - Desk Management, Workforce Rostering, Demand & Supply, Expenses & Chargeback, and Asset Management; bringing together key workforce and workplace considerations for a future-ready solution.

Smarten Spaces launched an early version of its AI-enabled SpaceOnAi SaaS platform in December 2024, with the full production release debuting in August 2025 to strong customer reception. The product is gaining traction, and the pipeline of new business opportunities is robust. Despite persistent cash constraints, management continues to prioritize business development and market expansion. Looking ahead, the company intends to evaluate strategic options in Q3/Q4 2025, which may include pursuing a significant capital raise (subject to shareholder approval) or merging with a better-capitalized partner to accelerate growth.

Good Capital Partners and Good Capital Fund I ("Good Capital" or "GCP") is majority owned by Arjun Malhotra who founded Investopad in 2014 by investing his own capital into building substantial infrastructure across India (Delhi, Bangalore and Gurgaon) and creating a thriving ecosystem of technology startups. Symphony announced its investment in the General Partner, Good Capital Partners ("GCP") and its first fund, Good Capital Fund I, in July 2019. In March 2023, Symphony made a commitment to Good Capital Fund II.

Good Capital Fund I is now fully invested. The outperformers from Fund I now represent over 50% of the fund's value and have reached significant operational maturity. Of these, companies like Solar Square, Entri, Orange Health and Wealthy continue to demonstrate improving economics and gain market leadership in their respective categories. Good Capital Fund II conducted its final close on April 30, 2025 at approximately US 29 million with over a third of committed funds deployed across 12 investments.

House of Kieraya Private Limited ("Furlenco") is a Bangalore based online residential furniture business. Founded by Ajith Karimpana in October 2012, Furlenco sells furniture and also operates subscription-based furniture rental business. Furlenco completed a capital raise from Sheila Foam Limited ("SFL") in 2023. SFL is an Indian publicly listed company that provides foam products for furniture and other related fixtures and fittings. The investment by SFL's facilitated the reduction of debt and provided working capital to grow the business.

Customer acquisitions continued to grow across key markets such as Bangalore, Mumbai, NCR,

Hyderabad and Pune, underscoring the strength of demand and increasing brand penetration. The recent launch of an affordable, modular furniture line targeting younger customers has been well received, helping the company tap previously underserved segments and drive higher engagement. With a strong pipeline of new products, continued geographic expansion and disciplined execution, the company remains well positioned to deliver sustained growth going forward.

Meesho, Inc ("Meesho") is a Bangalore based social e-commerce platform for micro-entrepreneurs and Medium and Small Enterprises ("MSME") to sell to the next 500 million Indians coming online. Founded by Vedit Aatreya and Sanjeev Barnwal in March 2016, Meesho aims to enable small businesses, including individual entrepreneurs, to succeed online by bringing a range of products and new customers onto the Meesho platform. Meesho started as a reseller-focused platform enabling millions to sell online and has now become a single ecosystem connecting sellers to consumers and entrepreneurs.

Meesho has expanded its commerce offering through "Meesho Mall," signing partnerships with leading FMCG companies such as P&G, HUL, and Himalaya. This move strengthens the platform's reach into Tier-2 and Tier-3 markets, broadens its mix beyond unbranded goods, and positions it for higher-quality growth. The company is expected to list on the Indian stock exchange later in 2025.

MAVI Holding Pte. Ltd. ("MAVI") is a B2B insurance and warranty programme administration services company headquartered in Singapore with operations in India, Thailand, and Singapore. MAVI is an early-stage start-up business with a goal to develop insurance products that are accessible, competitively priced, and tailored for the Asian markets. The Company will provide insurance and warranty programme management services and partner with insurance and carriers in the region to bring these products to market.

In early 2025, MAVI successfully addressed funding shortfalls by securing US2 million in venture debt. The company has since been performing in line with plan and is on track to achieve cash-flow neutrality by year-end, with adequate capital to support this transition. Currently, approximately 80% of the business is derived from automotive warranty services, with a strong emphasis on extended warranties for EV batteries. Singapore and Thailand account for the majority of this automotive activity. In parallel, MAVI's Occupational Disability Insurance offering has established good traction in the Indian market. The company is also actively exploring new business opportunities in China and Europe, though these remain at the negotiation stage.

August Jewellery Private Limited ("Melorra") is a Bangalore based omni-channel fast fashion Indian jewellery company. Founded by Saroja Yeramilli in January 2015, Melorra has an online presence and operates experience centres. Melorra continues to underperform and we continue to monitor the business closely.

In the first half of 2025, Symphony completed its exit from Solar Square Energy Pvt. Ltd. ("SolarSquare"), an Indian provider of rooftop solar solutions, as well as Catbus Infolabs Private Limited ("Blowhorn"), which specializes in same-day intra-city last-mile logistics. The exit from SolarSquare generated a net annualized return of 68.96% and a multiple of 5.44 times the original investment cost, while the Blowhorn exit was completed above its most recent fair value as reported for NAV purposes.

Cash and cash equivalents

Symphony has placed funds in certain temporary investments. As at 30 June 2025, cash and cash equivalents amounted to US 257,000 (31 December 2024: US 316,000).

Outlook

Global economic growth remained surprisingly resilient in the first half of 2025, with output projected International Monetary Fund ("IMF") at 3.0% for the year amid increasingly stable inflation, modest tariff de-escalations, and selective fiscal stimulus in major economies. While headline inflation is expected to ease, progress remains uneven, as supply shocks, trade frictions, and currency fluctuations still present downside risks—especially for emerging markets. Central banks have begun a cautious pivot towards easing, but the pace remains inconsistent across regions due to ongoing tariff and geopolitical

eastern, but the pace remains inconsistent across regions due to ongoing tariff and geopolitical pressures.

Against this backdrop, Asia's key emerging economies delivered divergent performances. Thailand's government raised full year 2025 growth forecasts to 2.2%, aided by digital transformation and strong exports, though waning Chinese tourism and lingering tariff concerns has impacted growth. Vietnam led the region with a decade-high 7.5% GDP surge in H1 2025, fueled by manufacturing and services, robust foreign investment, and steady inflation. The IMF forecast India's growth to remain strong at 6.4% in 2025, marginally lower than 6.5% achieved in 2024, due to resilient consumption, renewed capital inflows, and strong corporate earnings, cementing its position as one of the regional outperformers despite external volatility.

Private equity activity in Asia gained momentum in the first quarter of 2025, with buyout deal value more than doubling year-on-year, largely helped by a flurry of big-ticket transactions in China, Japan, and India. US tariff negotiations hindered some of the deal momentum in recent months, but there is an expectation that transaction volumes will continue an upward trajectory towards the end of 2025. The long-term fundamentals for Asia remain intact with a growing disposable income, urbanisation, technology adoption and favourable demographics.

Principal Risks

Some of the risks that the Company is exposed to are described below.

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

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

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

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

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

The Company's investment policies contain no requirements for investment diversification and its investments could therefore be concentrated in a relatively small number of portfolio companies in the healthcare, hospitality, lifestyle (including branded real estate developments), logistics, education and

new economy related sectors predominantly in Asia.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company's business could be materially affected by conditions in the global capital markets and the economy generally. Geopolitical issues, including wars and related international response measures may have a negative impact on regional and global economic conditions, as a result of disruptions in foreign currency markets and increased energy and commodity prices. This could in turn have a spill-over effect on our portfolio companies, such as reducing demand for products or services offered by our portfolio companies and/or cause for example, higher operating and financing costs.

Directors' Responsibility Statement

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

- (a) the condensed interim financial statements, which have been prepared in accordance with IAS 34 - Interim Financial Reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R; and
- (b) the interim financial results include a fair review of information required by:
 - (i) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (ii) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last annual report that could do so.

For and on behalf of the Board of Directors

Georges Gagnebin
Chairman, Symphony International Holdings Limited

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

Symphony International Holdings Limited

Condensed statement of financial position
As at 30 June 2025

	Note	30 June 2025 US '000	31 December 2024 US '000
Non-current assets			
Financial assets at fair value through profit or loss	7	466,233 *	452,736 *
Prepayment		<hr/> 466,233	<hr/> 452,736
Current assets			
Other receivables and prepayments		33	61
Cash and cash equivalents		257	316
		<hr/> 290	<hr/> 377
Total assets		<hr/> 466,523	<hr/> 453,113
Equity attributable to equity holders of the Company			

Share capital	409,704	409,704
Retained earnings	40,413	28,487
Total equity	450,117	438,191
 Current liabilities		
Interest-bearing borrowings	13,263	13,621
Other payables	3,143	1,301
Total liabilities	16,406	14,922
Total equity and liabilities	466,523	453,113

* Less than US 1,000

Symphony International Holdings Limited

Condensed statement of comprehensive income
Period from 1 January 2025 to 30 June 2025

	Note	6 months ended 30 June 2025 US '000	6 months ended 30 June 2024 US '000
Other operating income		9,816	92
Other operating expenses		(809)	(2,241)
Management fees		(4,820)	(4,262)
Profit/(Loss) before investment results and income tax		4,187	(6,411)
Gain on disposal of financial assets at fair value through profit or loss		11	-
Fair value changes in financial assets at fair value through profit or loss	7	7,794	3,894
Profit/(Loss) before income tax		11,992	(2,517)
Income tax expense		(66)	-
Profit/(Loss) for the period		11,926	(2,517)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		11,926	(2,517)
 Earnings per share:			
		US Cents	US Cents
Basic	8	2.32	(0.49)
Diluted		2.32	(0.49)

Symphony International Holdings Limited

Condensed statement of changes in equity
Period from 1 January 2025 to 30 June 2025

	Share capital	Accumulated losses	Total equity
	US '000	US '000	US '000
At 1 January 2024	409,704	(28,311)	381,393

Total comprehensive income for the period	-	(2,517)	(2,517)
At 30 June 2024	409,704	(30,828)	<u>378,876</u>

	Share capital US '000	Retained earnings US '000	Total equity US '000
At 1 January 2025	409,704	28,487	438,191
Total comprehensive income for the period	-	11,926	11,926
At 30 June 2025	409,704	40,413	<u>450,117</u>

Symphony International Holdings Limited

Condensed statement of cash flows

Period from 1 January 2025 to 30 June 2025

	6 months ended 30 June 2025 US '000	6 months ended 30 June 2024 US '000
Cash flows from operating activities		
Profit/(Loss) before income tax	11,992	(2,517)
Adjustments for:		
Dividend income	(1,145)	-
Exchange (gain)/loss, net	(8,671)	1,770
Interest income	*	(92)
Interest expense	372	-
Gain on disposal of financial assets at fair value through profit or loss	(11)	-
Fair value changes in financial assets at fair value through profit or loss	(7,794)	(3,894)
	<u>(5,257)</u>	<u>(4,733)</u>
Changes in:		
- Other receivables and prepayments	28	31
- Other payables	1,854	(55)
	<u>(3,375)</u>	<u>(4,757)</u>
Dividend received from listed investments (net of withholding tax)	590	-
Dividend received from unconsolidated subsidiaries	490	-
Interest received	*	97
Net cash used in operating activities	<u>(2,295)</u>	<u>(4,660)</u>
Cash flows from investing activities		
Net proceeds received from disposal of listed investments	488	-
Net proceeds received from/(provided to) unconsolidated subsidiaries	2,500	(3,390)
Net cash from/(used in) investing activities	<u>2,988</u>	<u>(3,390)</u>
Cash flows from financing activities		
Interest paid	(389)	-
Proceeds from borrowings	1,989	-
Repayments of borrowings	(2,347)	-
Net cash used in financing activities	<u>(747)</u>	<u>-</u>

Net decrease in cash and cash equivalents	(54)	(8,050)
Cash and cash equivalents at beginning of period	316	9,093
Effect of exchange rate fluctuations	(5)	(2)
Cash and cash equivalents at end of the period	257	1,041

* Less than US 1,000

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

1 REPORTING ENTITY

Symphony International Holdings Limited (the "Company") is a company domiciled in the British Virgin Islands.

The financial statements of the Company as at and for the year ended 31 December 2024 are available upon request from the Company's registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2024.

These condensed interim financial statements were approved by the Board of Directors on 15 September 2025.

As at 30 June 2025, the Company's current liabilities exceeded its current assets by US 16,116,000. The Company holds listed securities amounting to US 43,277,000 (2024: US 46,264,000). These listed securities are liquid and can therefore be sold from time-to-time to generate additional cash to settle any existing and ongoing liabilities of the Company. The directors are therefore confident that the use of the going concern assumption for interim period ended 30 June 2025 remains appropriate.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2024. The Company qualifies as an investment entity, as a result of which all immediate investments are carried at fair value through profit or loss.

4 ESTIMATES

The preparation of interim financial statements in conformity with International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the condensed financial statements as at and for the year ended 31 December 2024.

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

Uncertain economic environment

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

The estimation uncertainty is associated with:

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

The Company has developed accounting estimates based on forecasts of economic conditions which reflect expectations and assumptions as at 30 June 2025 about future events that management believes are reasonable in the circumstances.

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

The impact of the uncertain economic environment on financial assets at FVTPL is discussed further in Note 7.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2024.

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the financial period ended on 30 June 2025:

- i. The Company recognised a fair value gain in financial assets at FVTPL of US 7,794,000 (30 June 2024: gain of US 3,894,000).
- ii. During the six-month period ended 30 June 2025, the Company sold approximately 0.63 million shares held in Minor International PCL in the market through a series of transactions.
- iii. On 13 January 2025, the Company's wholly owned subsidiary, Dynamic Idea Investments Limited, made follow-on investments in Macassar Holdings S.A.R.L.. The associated cost from this investment was less than 1% of NAV.
- iv. On 15 January 2025, the Company's wholly owned subsidiary, Britten's Holdings Pte. Ltd., made follow-on investments in ASG Hospital Private Limited. The associated cost from this investment was approximately 1% of NAV.
- v. On 27 January 2025, the Company's wholly owned subsidiary, Symphony Assure Pte. Ltd., made follow-on investments in Mavi Holding Pte. Ltd. The associated cost from this investment was less than 1% of NAV.
- vi. On 21 May 2025, the Company's wholly owned subsidiary, Dynamic Idea Investments Limited, made follow-on investments in Liaigre Hospitality Ventures Pte. Ltd. The associated cost from this investment was less than 1% of NAV.
- vii. In January 2025, the Company's wholly-owned subsidiary, Wynton Holdings Pte. Ltd., sold the entire interests in SolarSquare Energy Private Limited. The net sales proceeds amounted to less than 1% of the Company's NAV.
- viii. On 26 March 2025, the Company's wholly-owned subsidiary, Wynton Holdings Pte. Ltd., sold the entire interests in Catbus Infolabs Private Limited. The net sales proceeds amounted to less than 1% of the Company's NAV.

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

FINANCIAL INSTRUMENTS

Accounting classification and fair values

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

	Fair value through profit or loss US '000	Amortised cost US '000	Other financial liabilities US '000	Total US '000	Fair value US '000
30 June 2025					
Financial assets					
measured at fair value					
Financial assets at fair value through profit or					

value through profit or loss	466,233	-	- 466,233	466,233
Financial assets not measured at fair value				
Other receivables ¹	-	*	-	*
Cash and cash equivalents	-	257	-	257
	466,233	257	-	466,490
Financial liabilities not measured at fair value				
Interest-bearing borrowings	-	-	(13,263)	(13,263)
Other payables	-	-	(3,143)	(3,143)
	-	-	(16,406)	(16,406)

31 December 2024

Financial assets measured at fair value

Financial assets at fair value through profit or loss	452,736	-	- 452,736	452,736
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Financial assets not measured at fair value

Other receivables ¹	-	*	-	*
Cash and cash equivalents	-	316	-	316
	452,736	316	-	453,052

Financial liabilities not measured at fair value

Interest-bearing borrowings	-	-	(13,621)	(13,621)
Other payables	-	-	(1,301)	(1,301)
	-	-	(14,922)	(14,922)

¹ Excludes prepayments

* Less than US 1,000

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

Fair value

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

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

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

Fair value hierarchy for financial instruments

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

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes input not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between instruments.

	Level 1 US '000	Level 2 US '000	Level 3 US '000	Total US '000
30 June 2025				
Financial assets at fair value through profit or loss	43,277	-	422,956	466,233
31 December 2024				
Financial assets at fair value through profit or loss	46,264	-	406,472	452,736

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

Level 1 valuations

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

	30 June 2025	31 December 2024
	Financial assets at fair value through profit or loss US '000	US '000
Balance at 1 January	46,264	-
Fair value changes in profit or loss	(2,512)	(1,060)
Net (disposals)/additions	(475)	47,324
Balance at 30 June/31 December	43,277	46,264

Level 3 valuations

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

	30 June 2025	31 December 2024
	Financial assets at fair value through profit or loss	US '000
	US '000	US '000
Balance at 1 January	406,472	372,655
Fair value changes in profit or loss	10,306	19,916
Net additions	209	-
Net proceeds received from unconsolidated subsidiaries	5,969	13,901
Balance at 30 June/31 December	<u>422,956</u>	<u>406,472</u>

Significant unobservable inputs used in measuring fair value

This table below sets out information about significant unobservable inputs used at 30 June 2025 in measuring the underlying investments of the financial assets categorised as Level 3 in the fair value hierarchy excluding investments purchased during the year that are valued at transaction prices as they are reasonable approximation of fair values and ultimate investments in listed entities.

Symphony International Holdings Limited

Notes to the condensed interim financial statements
Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

Description	Fair value				Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
	Fair value at 30 June 2025	at 31 December 2024	Valuation technique	Unobservable input		
	US '000	US '000				
Land related investments	142,034	132,052	Comparable valuation method	Price per square meter for comparable land	US 578 to US 7,360 per square meter (Dec 2024: US 546 - US 5,719 per square meter)	The estimated fair value would increase if the price was higher.
			Discounted cashflow method	Revenue growth	2.0% -20.9% (Dec 2024: 2.0% - 20.9%)	The estimated fair value would increase if the revenue growth increases,
				Expense ratio	61.8% - 79.6% (Dec 2024: 61.8% - 79.6%)	expenses ratio decreases, and WACC was lower.
					WACC	8.18%
						(Dec 2024: 8.53%)
Operating business	221,960	219,276	Enterprise value using comparable	EBITDA multiple (times)	5.1x - 748.5x, median 12.6x (Dec 2024: 5.1x - 748.5x, median 12.6x)	The estimated fair value would increase if the

comparable
traded
multiples
(Dec 2024:
5.1x- 64.4x,
median 12.1x) increase in the
EBITDA multiple
was higher.

Revenue
multiple (times)
Median 2.3x
(Dec 2024:
0.3x- 13.4x,
median 2.7x) 0.2x- 11.2x
The estimated fair
value would
increase if the
revenue multiple
was higher

Discount for
lack of
marketability
('DLOM)
25%
(Dec 2024:
25%) The estimated fair
value would
increase if the
discount for lack of
marketability was
lower.

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

Description	Fair value		Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
	Fair value at 30 June 2025	at 31 December 2024				
			Option pricing model*		34.1% - 49.6% (Dec 2024: 32.1% - 56.1%)	The estimated fair value would increase or decrease if the volatility was higher depending on factors specific to the investment.
			Risk-free rate		3.2% - 5.7% (Dec 2024: 4.0% - 6.4%)	The estimated fair value would increase or decrease if risk-free rate was lower depending on factors specific to the investment
Greenfield business held for more than 12-months	35,887	32,737	Discounted cash flow method	Revenue growth	1.0% - 122.4% (Dec 2024: 1.0% - 106.1%)	The estimated fair value would increase if the revenue growth increases, expense ratio decreases, and WACC was lower.
				Expense ratio	62.2% - 164.5% (Dec 2024: 62.2% - 112.6%)	
				WACC	11.4% - 16.2% (Dec 2024: 11.9% - 16.4%)	
			Comparable valuation method	Price per square meter	US 572.8 - US 639.3 per square meter (Dec 2024: US 229 - US 864.6 per square meter)	The estimated fair value would increase if the price per square meter was higher.

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

The discount rate is related to the current yield on long-term government bonds plus a risk premium to reflect the additional risk of investing in the subject properties. Management adopts a valuation report produced by an independent valuer that determines the discount based on the independent valuer's judgement after considering current market rates.

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

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

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

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

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

During the period ended 30 June 2025, one investment that was valued using the price of recent investment for the investee company's securities was valued using the revenue multiple technique as there were no recent third party transactions.

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

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

inputs for the risk-free rate, market risk premium, small cap premium and cost of debt.

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

The investment entity approach requires the presentation and fair value measurement of immediate investments; the shares of intermediate holding companies are not listed. However, ultimate investments in listed entities amounting to US 43,277,000 (31 December 2024: US 46,264,000) are held by the Company; the value are mainly determined by the fair values of the ultimate investments.

Sensitivity analysis

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

	30 June 2025		30 June 2024	
	Effect on profit or loss		Effect on profit or loss	
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	US '000	US '000	US '000	US '000
Level 3 assets	144,886	(108,918)	97,627	(61,637)

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

For rental properties, the projected rental rates and occupancy levels were increased by 10% (30 June 2024: 10%) for the favourable scenario and reduced by 10% (30 June 2024: 10%) for the unfavourable scenario. The discount rate used to calculate the present value of future cash flows was also decreased by 2% (30 June 2024: 2%) for the favourable case and increased by 2% (30 June 2024: 2%) for the unfavourable case compared to the discount rate used in the valuation as at 30 June 2025.

For land related investments (except those held for less than 12-months where cost represents the most reliable estimate of fair value in the absence of significant developments since the transaction), which are valued on comparable transaction basis by third party valuation consultants, the fair value of the land is increased by 20% (30 June 2024: 20%) in the favourable scenario and reduced by 20% (30 June 2024: 20%) in the unfavourable scenario.

For operating businesses (except those where a last transacted price exists within the past 12-months that provides the basis for fair value) that are valued on a trading comparable basis using enterprise value to revenue or EBITDA, the revenue or EBITDA is increased by 20% (30 June 2024: 20%) and decreased by 20% (30 June 2024: 20%), and DLOM is decreased by 5% (30 June 2024: 5%) and increased by 5% (30 June 2024: 5%) in the favourable and unfavourable scenarios respectively.

These notes form an integral part of the condensed interim financial statements.

In the option pricing model sensitivity analysis, the change in risk-free rate and volatility results in different outcomes for each investment. An increase in risk-free rate and volatility may have a favourable or unfavourable impact and vice versa. This is a result of multiple factors including cumulative impact of two variables (risk-free rate, volatility) being changed simultaneously after taking into account variations in investment specific input variables, such as time to expiry, capital structure and the liquidation preference related to securities. The volatility is adjusted by 10% (30 June 2024: 10%) and the risk-free rate is adjusted by 2% (30 June 2024: 2%) to arrive at the favourable and unfavourable scenario depending on factors specific to each investment.

For greenfield businesses (except those where a last transacted price exists within the past 12-months) that are valued using a discounted cashflow, the revenue growth rate is increased by 2% (30 June 2024: 2%), the expense ratio rate is decreased by 10% (30 June 2024: 10%) and the WACC is reduced by 2% (30 June 2024: 2%) in the favourable scenario. Conversely, in the unfavourable scenario, the revenue growth rate is reduced by 2% (30 June 2024: 2%), the expense ratio rate is increased by 10% (30 June 2024: 10%) and the WACC is increased by 2% (30 June 2024: 2%).

8 EARNINGS PER SHARE

	6 months ended 30 June 2025 US '000	6 months ended 30 June 2024 US '000
Basic and diluted earnings per share are based on:		
Profit/(Loss) for the period attributable to ordinary shareholders	11,926	(2,517)
Basic and diluted earnings per share		
	Number of shares 30 June 2025	Number of shares 30 June 2024
Issued ordinary shares at 1 January and 30 June	513,366,198	513,366,198
Weighted average number of shares (basic and diluted)	513,366,198	513,366,198

At 30 June 2025 and 30 June 2024, there were no outstanding share options to subscribe for ordinary shares of no par value.

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

9 OPERATING SEGMENTS

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

Segment results, assets and liabilities include items directly attributable to a segment as well

as those that can be allocated on a reasonable basis.

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

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

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

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

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

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

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

	Healthcare US '000	Hospitality US '000	Education US '000	Lifestyle US '000	Lifestyle/ real estate US '000	Logistics US '000
6 months ended 30 June 2025						
Investment income						
- Dividend income	-	655	-	-	-	-
- Interest income	-	-	-	-	-	-
- Exchange gain, net	6	-	8	6,019	2,589	
	6	655	8	6,019	2,589	
Fair value changes of financial assets at FVTPL	(8,604)	(2,512)	1,665	1,751	9,870	5,87
	(8,604)	(2,512)	1,665	1,751	9,870	5,87
Gain on disposal of financial assets at FVTPL	-	11	-	-	-	-
	-	11	-	-	-	-
Net investment results	(8,598)	(1,846)	1,673	7,770	12,459	5,88

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

	Healthcare US '000	Hospitality US '000	Education US '000	Lifestyle US '000	Lifestyle/ real estate US '000	Logistics US '000	in te
6 months ended 30 June 2024							
Investment income							
- Interest income	-	-	-	-	-	-	-
- Fair value changes of financial assets at FVTPL	17,960	(1,980)	2,563	(9,235)	13,178	(14,893)	
	17,960	(1,980)	2,563	(9,235)	13,178	(14,893)	
- Exchange loss	(3)	-	(3)	(1,209)	(541)	(2)	
	(3)	-	(3)	(1,209)	(541)	(2)	

Net investment results	17,957	(1,980)	2,560	(10,444)	12,637	(14,895)
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* Less than US 1,000

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

	Healthcare US '000	Hospitality US '000	Education US '000	Lifestyle US '000	Lifestyle/ real estate US '000	Logistics US '000	te im
30 June 2025							
Segment assets	93,996	43,277	19,346	26,279	173,023	75,038	
Segment liabilities	-	-	-	-	-	-	
31 December 2024							
Segment assets	102,758	46,380	17,643	17,228	160,448	69,152	
Segment liabilities	-	-	-	-	-	-	

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

Reconciliations of reportable segment profit or loss, assets and liabilities

	30 June 2025 US '000	30 June 2024 US '000
Profit or loss		
Net investments results	17,621	2,216
Unallocated amounts:		
- Other corporate expenses	(5,695)	(4,733)
Profit/(Loss) for the period	11,926	(2,517)
Assets		
Total assets for reportable segments	466,490	379,203
Other assets	33	35
Total assets	466,523	379,238
Liabilities		
Total liabilities for reportable segments	13,263	-
Other payables	3,143	362
Total liabilities	16,406	362

10 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these condensed interim financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the

party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or entities.

Key management personnel compensation

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

During the financial period ended 30 June 2025, directors' fees amounting to US 74,000 (30 June 2024: US 149,000) were declared as payable to three directors (30 June 2024: three directors) of the Company. The remaining two directors of the Company are also directors of the Investment Manager who provides management and administrative services to the Company on an exclusive and discretionary basis. No remuneration has been paid to these two directors as the cost of their services form part of the Investment Manager's remuneration.

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2025 to 30 June 2025

These notes form an integral part of the condensed interim financial statements.

Other related party transactions

Pursuant to the Investment Management Agreement, the Investment Manager will provide investment management and advisory services exclusively to the Company. Details of the remuneration of the Investment Manager are disclosed in the financial statements as at and for the year ended 31 December 2024. During the financial period ended 30 June 2025, management fee amounting to US 4,820,000 (30 June 2024: US 4,262,000) paid/payable to the Investment Manager has been recognised in the condensed interim financial statements.

Other than as disclosed elsewhere in the condensed interim financial statements, there were no other significant related party transactions during the 6 months periods ended 30 June 2025 and 30 June 2024.

11 COMMITMENTS

In July 2019, the Company committed to subscribe to Good Capital Fund I for an amount less than 1% of the net asset value as at 30 June 2025. Approximately 94.16% of this commitment has been funded at 30 June 2025 with 5.84% of the commitment subject to be called.

In March 2023, the Company committed to subscribe to Good Capital Fund II for an amount less than 2% of net asset value at 30 June 2025. Approximately 48.69% of this commitment has been funded at 30 June 2025 with 51.31% of the commitment subject to be called.

The Company and its wholly owned subsidiary Dynamic Idea Investments Limited, together with the other principal shareholders of Liaigre Hospitality Ventures Pte. Ltd. ("LHV"), entered into an Equity Commitment Letter ("ECL") dated 18 June 2025 in favour of the lending banks providing senior secured financing to San Gallo DVP S.r.l. ("San Gallo"), the operating company for the San Gallo hospitality and residential development project in Florence, Italy.

Under the ECL, the Company (alongside the other LHV shareholders and their respective

Since the LHV, the Company (alongside the other LHV shareholders and their respective sponsors) has irrevocably undertaken, on a joint and several basis to provide funding to LHV, up to LHV's pro-rata interest in San Gallo, for onward support of San Gallo, as may be required to fund principal, interest, fees and other payments under the project facilities agreement, cover operating and capital expenditure shortfalls, and meet any cost overruns, up to an aggregate maximum amount of EUR 53,684,000, accounting for 80% of the residual total commitment of EUR 67,106,000 (after taking into account applicable shareholder injections up to 30 June 2025) from the shareholders of San Gallo. The Company (alongside the other LHV shareholders and their respective sponsors) has irrevocably undertaken, on a joint and several basis to provide a further EUR 28,000,000 million, accounting for 80% of a total additional commitment of US 35,000,000 ("Additional Commitment") to cover a balloon payment and cash sweep due on 31 December 2027. The Additional Commitment is expected to be prepaid before this date from proceeds from the sale of residences, of which EUR33,600,000 has already been secured based on booking commitments at 30 June 2025.

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

12 SUBSEQUENT EVENTS

Subsequent to 30 June 2025,

- the Company completed a follow-on investment in Well Round Holdings Limited. The investment amounted less than 1% of the Company's net asset value;
- the Company completed a follow-on investment in Isprava Vesta Private Limited. The investment amounted less than 1% of the Company's net asset value; and
- the Company funded a capital call from the Good Capital Fund II as part of its commitment as an anchor investor. The capital call amounted less than 1% of the Company's net asset value.


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