



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 064 348
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: SLATE ASSET MANAGEMENT
(EUROPE) LIMITED NUF
Forretningsadresse: Bryggegata 6
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Newsec Property Asset Management AS

Dato for fastsettelse av årsregnskapet: 13.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.08.2025



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2024 for 929064348

Postadresse: 8910 Brønnøysund

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E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		7 201	8 579
Sum inntekter		7 201	8 579
Kostnader			
Lønnskostnad		5 902	6 077
Annen driftskostnad		1 972	1 835
Sum kostnader		7 874	7 912
Driftsresultat		-673	667
Finansinntekter og finanskostnader			
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		20	-1
Sum finansinntekter		20	-1
Netto finans		20	-1
Resultat før skattekostnad		-653	666
Skattekostnad		4	162
Årsresultat		-657	504



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		633	754
Sum varige driftsmidler		633	754
Finansielle anleggsmidler			
Andre fordringer		2 848	3 049
Sum finansielle anleggsmidler		2 848	3 049
Sum anleggsmidler		3 481	3 803
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		472	264
Andre fordringer		290	339
Sum fordringer		762	603
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		804	1 900
Sum bankinnskudd, kontanter og lignende		804	1 900
Sum omløpsmidler		1 566	2 503
SUM EIENDELER		5 047	6 306
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			



Balanse

Beløp i: EUR	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		43	1 509
Sum opptjent egenkapital		43	1 509
Sum egenkapital		43	1 509
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		2 931	3 125
Sum avsetninger for forpliktelser		2 931	3 125
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 931	3 125
Kortsiktig gjeld			
Leverandørgjeld		1 130	1 240
Annen kortsiktig gjeld		943	432
Sum kortsiktig gjeld		2 073	1 672
Sum gjeld		5 004	4 797
SUM EGENKAPITAL OG GJELD		5 047	6 306



Slate Asset Management (Europe) Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number 632141

For the year ended December 31, 2024

(unaudited)



Slate Asset Management (Europe) Limited
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
(unaudited)

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Slate Asset Management (Europe) Limited

DIRECTORS' AND OTHER INFORMATION

(Expressed in thousands of European dollars, unless otherwise noted)
(unaudited)

Directors	Brady Welch Blair Welch Briain Morris (resigned June 7, 2024) Lisa Rowe Ramsey Ali (resigned January 24, 2024) Tarryn Van Beek (appointed January 24, 2024)
Secretary	Ramsey Ali (resigned January 24, 2024) Tarryn Van Beek (appointed January 24, 2024)
Company registration number	632141
Registered office	57 Fitzwilliam Square Dublin 2
Auditors	None
Bankers	Allied Irish Banks 62 St. Brigids Road Artane Dublin 5
Solicitors	Holmes O'Malley Sexton LLP Suite 1, Bishopgate Henry Street Limerick



Slate Asset Management (Europe) Limited

DIRECTORS' REPORT

(Expressed in thousands of European euros, unless otherwise noted)
(unaudited)

The directors present their directors' report and financial statements for the year ended December 31, 2024.

Principal activities

The principal activities of Slate Asset Management (Europe) Limited (the "Company") are to provide investment advisory and asset management services.

Results for the year ended December 31, 2024

The results of the Company for the year ended December 31, 2024 are set out in the statement of comprehensive loss on page 6 and in the related notes.

Dividends

€809 dividends were declared and paid in 2024.

Branch operations

Name of branch	Country of operation
Slate Asset Management (Europe) Limited	United Kingdom
Slate Asset Management (Europe) Limited	Norway

Directors and secretary and their interests

The directors and secretary who held office at December 31, 2024 had no direct interests in the shares of the Company. The directors and secretary who held office at December 31, 2024 had the below indirect interests in the shares of the Company through indirect ownership in the shareholder of the Company.

Name of director	Indirect interest at end of period
Brady Welch	29 %
Blair Welch	29 %

The names of the persons who were directors during the year are set out below. They served as directors for the entire period unless otherwise noted.

Mr. Brady Welch

Mr. Blair Welch

Mr. Brian Morris (resigned June 7, 2024)

Ms. Lisa Rowe

Mr. Ramsey Ali (resigned January 24, 2024)

Ms. Tarryn Van Beek (appointed January 24, 2024)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Post balance sheet events

Details of important events affecting the Company which have taken place since the end of the year are given in Note 14 to the financial statements.



Slate Asset Management (Europe) Limited

DIRECTORS' REPORT

(Expressed in thousands of European euros, unless otherwise noted)
(unaudited)

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 121 King St. W., Suite 200, Toronto, Ontario, Canada M5H 3T9.

By order of the board

Tarryn Van Beek
Director

Date:
March 28, 2025



Slate Asset Management (Europe) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)
(unaudited)

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

Company law requires the directors to prepare the financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") as adopted by the European Union and applicable law.

Under company law the 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 assets, liabilities and financial position of the Company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board,

Tarryn Van Beek

Director

March 28, 2025



Slate Asset Management (Europe) Limited

STATEMENTS OF FINANCIAL POSITION

(Expressed in thousands of European euros, unless otherwise noted)
(unaudited)

	Note	December 31, 2024	December 31, 2023
ASSETS			
Current assets			
Cash		€ 804	€ 1,900
Accounts receivable	5	472	264
Income tax receivable		98	183
Other assets	6	192	156
		€ 1,566	€ 2,503
Non-current assets			
Furniture, equipment and leasehold improvements	7	633	754
Right-of-use assets	8	2,848	3,049
Total assets		€ 5,047	€ 6,306
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		€ 1,130	€ 1,240
Advances from related party	12	480	—
Lease liability	9	463	432
		€ 2,073	€ 1,672
Non-current liability			
Lease liability	9	2,931	3,125
		€ 5,004	€ 4,797
Equity		€ 43	€ 1,509
Total liabilities and equity		€ 5,047	€ 6,306

We, as directors of Slate Asset Management (Europe) Limited, state that:

- the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- the Company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- the shareholder of the Company has not served a notice on the Company under s.334(1) in accordance with s.334(2),
- we acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profits or loss for such a period and to otherwise comply with the provision of the Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

On behalf of the board:

Tarryn Van Beek

Director

Date: March 28, 2025

The accompanying notes are an integral part of the financial statements



Slate Asset Management (Europe) Limited
STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Expressed in thousands of European euros, unless otherwise noted)
(unaudited)

	For the year ended December 31,	
	2024	2023
REVENUE AND INCOME		
Management and administration fees	€ 7,190	€ 8,579
Interest and miscellaneous	11	—
	7,201	8,579
EXPENSES		
Wages and benefits	5,902	6,077
Office and general	1,185	1,192
Property operating	224	225
Financing and interest costs	182	210
Professional fees and other	332	175
Foreign exchange gain	49	33
	€ 7,874	€ 7,912
Net (loss) income before income taxes	€ (673)	€ 667
Current income tax expense	4	162
Net (loss) income	€ (677)	€ 505
Other comprehensive gain (loss) to be subsequently reclassified to profit or loss:		
Unrealized exchange gain (loss) on translating foreign operations	20	(1)
	€ 20	€ (1)
Total comprehensive (loss) income	€ (657)	€ 504

The accompanying notes are an integral part of the financial statements



Slate Asset Management (Europe) Limited

STATEMENTS OF CHANGES IN EQUITY

(Expressed in thousands of European euros, unless otherwise noted)
(unaudited)

		Retained earnings	Accumulated other comprehensive loss	Total equity
December 31, 2023	€	1,542 €	(33) €	1,509
Total comprehensive loss				
Net loss for the year		(677)	—	(677)
Other comprehensive income		—	20	20
Distributions		(809)	—	(809)
December 31, 2024	€	56 €	(13) €	43

		Retained earnings	Accumulated other comprehensive loss	Total equity
December 31, 2022	€	1,037 €	(32) €	1,005
Total comprehensive income				
Net income for the year		505	—	505
Other comprehensive loss		—	(1)	(1)
December 31, 2023	€	1,542 €	(33) €	1,509

The accompanying notes are an integral part of the financial statements



Slate Asset Management (Europe) Limited

STATEMENTS OF CASH FLOWS

(Expressed in thousands of European euros, unless otherwise noted)
(unaudited)

	For the year ended December 31,	
	2024	2023
OPERATING ACTIVITIES		
Net (loss) income	€ (677) €	505
Financing and interest costs	182	210
Cash interest paid	(4)	(12)
Amortization of right-of-use asset	446	437
Amortization of furniture, equipment and leasehold improvements	133	114
Changes in non-cash working capital items	(269)	757
	€ (189) €	2,011
INVESTING ACTIVITY		
Purchase of furniture, equipment and leasehold improvements	(9)	(78)
FINANCING ACTIVITIES		
Distributions	(809)	—
Principal payments on lease liabilities	(611)	(508)
Advances from related party	480	—
(Decrease) increase in cash	€ (1,138) €	1,425
Effect of foreign exchange	42	(1)
Cash, beginning of period	1,900	476
Cash, end of period	€ 804 €	1,900

The accompanying notes are an integral part of the financial statements



Slate Asset Management (Europe) Limited

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)

(unaudited)

1. OPERATIONS

The Company provides investment advisory and asset management services to real estate funds.

2. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the material accounting policies described below.

i. Financial Instruments

Financial instruments are classified as follows: (i) amortized cost, (ii) fair value through profit and loss ("FVTPL"), (iii) fair value through other comprehensive income ("FVTOCI"). The Company has made the following classifications:

	Classification
Financial assets	
Cash	Amortized cost
Accounts receivable	Amortized cost
Income tax receivable	Amortized cost
Financial liabilities	
Accounts payables and accrued liabilities	Amortized cost
Advance from related party	Amortized cost

All financial assets and liabilities are measured at fair value on initial recognition.

Transaction costs, other than those related to financial instruments classified as FVTPL, are capitalized to the carrying amount of the instrument.

Subsequent to initial recognition, financial instruments are measured at amortized cost, using the effective interest method. Financial instruments classified as FVTPL are measured at fair value with gains and losses recognized in net income and comprehensive income.

The Company derecognizes a financial asset or liability when its contractual rights or obligations expire, or it transfers its rights or obligations in a transaction in which substantially all the risks and rewards of ownership are transferred. Any rights and obligations created or retained by the Company in a transfer are recognized as separate assets or liabilities.

Impairment

The Company measures a loss allowance under an expected credit loss ("ECL") impairment model for financial assets measured at amortized cost. The ECL model uses an allowance for expected credit losses being recorded regardless of whether or not there has been an actual loss event.

The Company measures the loss allowance at an amount equal to lifetime ECL for trade receivables. The Company evaluates each receivable on a specific basis for collectability in addition to the ECL model in general.

ii. Revenue recognition

Management fee income is recorded when services are provided and collection is reasonably assured.

iii. Furniture, equipment and leasehold improvements

Furniture, equipment and leasehold improvements are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of furniture, equipment and leasehold improvements have different useful lives, they are accounted for as separate items of furniture, equipment and leasehold improvements. The Company assesses at each reporting date whether furniture, equipment and leasehold improvements are impaired.

Amortization is charged to profit and loss on a straight-line basis over the estimated useful lives of each part of an item of furniture and equipment. The estimated useful lives are as follows:

- Equipment 3 years
- Furniture 2 years
- Leasehold improvements Over the term of the lease



Slate Asset Management (Europe) Limited

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)

(unaudited)

iv. Expenses

Professional fees, wages and benefits, financing and interest costs and office and general expenses are recognized in income in the period in which they are incurred.

v. Leases

The Company recognizes assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and lease liabilities representing its obligation to make lease payments.

The right-of-use asset comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate. The weighted average incremental borrowing rate used is 5.28%. Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured whenever there's a lease term change or the lease contract is modified and the modification is not accounted for as a separate lease.

vi. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, unless otherwise noted.

Except as noted, the carrying value of the Company's financial assets and financial liabilities approximate their fair values because of the short period until receipt or payment of cash. The fair value of financial liabilities measured at amortized cost but disclosed at fair value in Note 11 are estimated based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. Fair value measurements recognized in the statement of financial position are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs that are not based on observable market data.

Each type of fair value is categorized based on the lowest level input that is significant to the fair value measurement in its entirety.

vii. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

viii. Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's knowledge of current events and actions the Company may undertake in the future, actual results may differ from these estimates.



Slate Asset Management (Europe) Limited

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)

(unaudited)

(a) Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements is discussed below:

Lease contracts

The Company, as a lessee, makes judgments in determining the lease term, whether a purchase or extension option is reasonably certain to be exercised or termination option reasonably certain not to be exercised. Judgment is also required in determining the incremental borrowing rate used to determine the present value of lease payments.

ix. Application of new and revised IFRS Accounting Standards

Amendments to IAS 1

In January 2020 and October 2022, the IASB issued amendments to IAS 1, *Classification of Liabilities as Current or Non-Current*, to specify the requirements for the classification of liabilities as either current or non-current. The amendments clarified the following:

- a. Right to defer settlement - that if an entity's right to defer settlement is subject to compliance with future covenants, the entity has a right to defer settlement of the liability regardless of compliance with such covenants at the end of the reporting period.
- b. Expected deferrals - that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer the settlement of the liability for at least twelve months following the reporting period even if settlement occurs prior to the authorization of the issuance of the financial statements.
- c. Settlement by way of own instruments - that settlement by way of an entity's own equity instruments is considered settlement for classification purposes with the exception of a conversion option that itself is classified as an equity instrument.

The amendment also provided for additional disclosures surrounding non-current liabilities for which a right to defer settlement is subject to compliance with future covenants within twelve months.

The amendments were effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. The Company adopted the amendments for the fiscal year ended December 31, 2024. The amendments had no material impact to the Company's financial statements.

x. Future accounting policies

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, *Presentation and Disclosure in Financial Statements*, was issued to replace IAS 1, *Presentation of Financial Statements*, with the aim to provide users with more transparent and comparable information. It requires the usage of new categories of income and expense in the statement of income and comprehensive income including operating, investing, financing, income taxes and discontinued operations sections, as well as new subtotals aligning with these categories. The standard further requires management-defined performance measures to be disclosed in the consolidated financial statements, along with disclosures related to how such measures are calculated and reconciled to the most comparable subtotals specified by IFRS Accounting Standards.

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with early adoption permitted, and is to be applied retrospectively. Management is currently assessing the impact of these amendments.

3. BASIS OF PREPARATION

i. Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

ii. Basis of measurement

These financial statements have been measured at historical cost.

The application of the going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company expects to continue as a going concern for the foreseeable future, accordingly, these financial statements have been prepared on a going concern basis.



Slate Asset Management (Europe) Limited

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)

(unaudited)

iii. Functional and presentation currency

These financial statements are presented in European euros, which is the Company's functional currency.

4. EMPLOYEES

The average number of employees for the year ended December 31, 2024 was 26 (2023 - 28).

5. ACCOUNTS RECEIVABLE

Accounts receivable consist of reimbursable expenses generally billed and paid subsequent to the year in which they were incurred, and VAT receivable.

6. OTHER ASSETS

Other assets are comprised of the following:

	December 31, 2024		December 31, 2023
Prepays	€	192	€ 147
Deposits		—	9
Total	€	192	€ 156

7. FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

	Year ended December 31,		
		2024	2023
Cost, beginning of period	€	945	€ 867
Additions		9	78
Foreign currency translation		9	—
Cost, end of period	€	963	€ 945
Accumulated depreciation, beginning of period	€	(191)	€ (77)
Amortization expense for the period		(133)	(114)
Foreign currency translation		(6)	—
Accumulated depreciation, end of period	€	(330)	€ (191)
Net book value	€	633	€ 754



Slate Asset Management (Europe) Limited

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)

(unaudited)

8. RIGHT-OF-USE ASSETS

Right-of-use assets as a result of the Company as a lessee consist of the following:

		Year ended December 31,	
		2024	2023
Cost, beginning of period	€	4,411 €	4,249
Lease modifications		107	91
Disposition of expired leases		(556)	—
Foreign currency translation		179	71
Cost, end of period	€	4,141 €	4,411
Accumulated depreciation, beginning of period	€	(1,362) €	(922)
Amortization expense for the period		(446)	(437)
Disposition of expired leases		556	—
Foreign currency translation		(41)	(3)
Accumulated depreciation, end of period		(1,293)	(1,362)
Carrying amount	€	2,848 €	3,049

The Company leases three office spaces, of which two are longer than 12 months and meet the criteria for recognition as right-of-use assets. The average remaining lease term is 3 years (2023 - 5 years). Total cash outflow for leases (base rent) in the current year amounted to €667 (2023 - €611).

9. LEASE LIABILITY

The following is a maturity analysis of the Company's lease liability:

	December 31, 2024	December 31, 2023
2024	€ — €	597
2025	628	521
2026	587	521
2027	547	521
2028	547	521
Onwards	1,732	1,651
Less: unearned interest	(647)	(775)
	€ 3,394 €	3,557

Lease liability has been classified between current and non-current as follows:

	December 31, 2024	December 31, 2023
Current	€ 463 €	432
Non-current	2,931	3,125
	€ 3,394 €	3,557

The Company does not face a significant liquidity risk with regards to its lease liability.

10. CAPITAL MANAGEMENT

The Company charges management fees and uses it towards operating expenses.

11. FINANCIAL INSTRUMENTS

The Company measures financial assets and liabilities under the fair value hierarchy in accordance with IFRS Accounting Standards as described in Note 2. The fair value of current financial assets and current financial liabilities approximate their carrying value at December 31, 2024 and December 31, 2023 due to their short term nature.



Slate Asset Management (Europe) Limited

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in thousands of European euros, unless otherwise noted)

(unaudited)

The following tables summarize the fair value measurements recognized on the statement of financial position or disclosed in the Company's financial statements, categorized by fair value hierarchy:

December 31, 2024	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Fair values disclosed				
Cash	€ 804	€ 804	€ —	—
Accounts receivable	472	—	472	—
Income taxes receivable	98	—	98	—
Accounts payable and accrued liabilities	(1,130)	—	(1,130)	—
Due to related parties	(480)	—	(480)	—

December 31, 2023	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Fair values disclosed				
Cash	€ 1,900	€ 1,900	€ —	—
Accounts receivable	264	—	264	—
Income taxes receivable	183	—	183	—
Accounts payable and accrued liabilities	(1,240)	—	(1,240)	—

12. RELATED PARTY TRANSACTIONS

Management fees of €333 (€2,200 in 2023) were charged to entities under common ownership of the Company during the year. These transactions are in the normal course of operations and are measured at the exchange amount which is the consideration established and agreed to by the parties.

Advances from related party are unsecured, non-interest bearing and have no specified terms of repayment.

13. RISK MANAGEMENT

The Company's risk management policies are established to identify, analyze and manage the risks faced by the Company and to implement appropriate procedures to monitor risks and adherence to established controls. Risk management policies and systems are reviewed periodically in response to the Company's activities and to ensure applicability.

In the normal course of business, the main risks arising from the Company's use of financial instruments include liquidity risk and currency risk. These risks, and the actions taken to manage them, include:

i. 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 approach to managing liquidity is to ensure that it will have sufficient financial resources available to meet its liabilities as they become due. This includes monitoring of cash, current receivables, payables and non-current liabilities as they become current.

ii. Currency risk

Currency risk is the risk associated with a fluctuation in the value of the Euro relative to other foreign currencies. The Company is exposed to currency risk as certain transactions related to payment of the Company's expenses are denominated in Sterling, Norwegian Krone, Canadian dollars and United States dollars.

14. SUBSEQUENT EVENTS

On February 12, 2025, the Company declared and paid a dividend of €262.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors approved the financial statements on March 28, 2025.