Dear Investors,

We are forwarding an announcement received from VTeam Group, the originator platform for Siegfried Capital's trade receivable financing strategies, regarding a change of Chairman.

Announcement on the Change of Chairman of VTeam Group

VTeam Group and its affiliated companies (the "Group") have announced the following regarding a change of Chairman:

Dr. Typhoon Wen has resigned from his position as Chairman of the Group as part of the Group's long-term succession planning in connection with its generational transition. This resignation became effective on 1 November 2026, following the Group's relevant resolution procedures. During his tenure since founding the Group in 1998, Dr. Typhoon Wen made significant contributions to the Group's strategic development, corporate governance, business expansion, and brand building.

Following Dr. Typhoon Wen's resignation, Mr. Clever Lin (Lin Cong) has assumed the position of Chairman and Chief Executive Officer (CEO) of the Group, effective 1 November 2026. Mr. Clever Lin joined VTeam Group in 2013, where he established the Group's human resources function and later served as Chief Operating Officer (COO). The Group operates under a collective leadership structure; through October 2026, the leadership team consisted of five members: Dr. Typhoon Wen, Mr. Clever Lin, Mr. Allan Zhang, Ms. Lisa Wang, and Ms. Elsa Huang. Following Dr. Wen's departure, two additional younger members — Mr. Viking Zhang and Mr. Will Wen — have joined the team, bringing the leadership team to six members effective 1 November 2026.

VTeam has confirmed that this is a planned transition prepared over several years as part of its generational succession plan, and will not affect the Group's daily operations, contract performance, customer servicing, or external cooperation.

Siegfried Capital's Note to Investors

We want to be clear that we view this transition as a positive, forward-looking development — not merely a neutral event for our funds. A well-prepared generational succession, executed through an orderly, multi-year plan, is a

hallmark of institutional maturity. The expansion of VTeam's leadership team from five to six members, and the transition to a seasoned internal operator in Mr. Clever Lin who has over a decade of institutional knowledge of the platform, further strengthens the depth and continuity of VTeam's management bench.

We believe this reinforces the long-term stability and institutional durability of the originator platform underpinning our funds' trade receivable strategy — a meaningful structural positive for our investors over the long run.

We will continue to monitor this transition closely as part of our standing due diligence process and will keep you updated as appropriate.

Warm regards,

Silver Kung
Founder and Chief Investment Officer
Siegfried Capital Group