

SWI CAPITAL HOLDING LTD.
(PREVIOUSLY SWI CAPITAL HOLDING PTE. LTD.)

**INTERIM FINANCIAL
REPORT**

HALF YEAR ENDED 30 JUNE 2026

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INTERIM BOARD REPORT

LETTER TO SHAREHOLDERS



Dear shareholders,

The first half of 2026 marked a significant step in SWI Group's development as an investment and development platform focused on digital infrastructure and AI compute. Progress after the reporting date, particularly securing control of Genesis Digital Assets (now rebranded SWI Digital), our predominantly US data center platform, and our partnership with NVIDIA in cloud computing, has strengthened the foundations for our next phase of growth.

Half Year Results

Following our admission to Euronext Amsterdam in February, total assets reached € 4,4 billion as at 30 June 2026, while adjusted net asset value increased to € 2,3 billion. Profit for the period amounted to € 631,6 million, largely reflecting value recognized in connection with our investment in Genesis Digital Assets.

These results reflect the scale of our investment activity. We believe we will translate this asset base and our development progress into sustainable, recurring cash flow agreements in the near future.

A Focused Investment and Development Strategy

We are accelerating our focus on digital infrastructure and AI compute, with the objective to increase digital assets to more than 90% of the Group's total assets by mid-end of 2027. Selected disposals of non-core and non-strategic assets will release capital and concentrate our financial and operational resources on our core business.

Development is a central source of value for SWI. Across Europe and the United States, we are bringing together strategic sites, access to power and specialist expertise to develop capacity for hyperscalers and AI customers. Our ambition is to capture the value created through development and build recurring income as these projects become operational.



GDA Acquisition and the US Milestone

Our investment in Genesis Digital Assets (“GDA”), now being rebranded as SWI Digital, was the defining acquisition of the period. In June, we acquired an initial interest of approximately 38,3%. Following further transactions after 30 June, we increased our ownership to approximately 70% of voting rights and approximately 62% of economic interest, giving us control of GDA. This was a major milestone in establishing our US platform.

The transaction was exceptionally complex, involving interests acquired from the FTX Recovery Trust, one of the most highly publicized bankruptcy cases in US recent history, multiple shareholders and different share classes, alongside the definitive resolution of litigation and governance constraints that had restricted strategic decision-making. Securing control enables us to direct the platform’s development and advance the conversion of suitable bitcoin mining sites to AI data centers.

Portfolio Overview

Our digital infrastructure activities are anchored by two complementary platforms:

- AiOnX in Europe: approximately 2,3 GW of planned capacity across Ireland, the United Kingdom, Denmark, Spain and Italy, with one campus already leased to a leading hyperscale tenant;
- SWI Digital: 18 facilities (predominantly in the United States) with approximately 1,2 GW of secured grid connections, with expansion to 1,7 GW, providing an established infrastructure base for suitable HPC developments.

These portfolios comprise projects at different stages of readiness. Our development program will align each site’s technical requirements with customer needs.

Alongside these platforms, the Group maintains asset management activities through Stoneweg, and investments in Stoneweg Europe Stapled Trust, an investment-grade industrial and logistics REIT listed on Singapore Stock Exchange (SGX) with assets that could be potentially transformed in data center, and Varia US Properties AG the US multi family property portfolio listed in Switzerland on SIX, which recently agreed a USD 694 million joint venture with Brookfield. These activities and our other private markets investments remain solid and are a healthy balance to our portfolio, even when they form a smaller share of the Group’s total assets as we work towards our 2027 allocation target.



Max-Hervé George

Founder and Chief Executive Officer

Building Our Compute Business

Our participation in the NVIDIA Cloud Partner program as a Preferred Partner supports the development of GPU infrastructure and our in-house SWI AI cloud platform.

With a specialist team recruited from leading technology companies, we are working on extending our activities from developing and owning data center infrastructure to also providing compute services. Deployment will be guided by customer demand and supported by investment in our operating capabilities. In this context, we are in advanced negotiations for a groundbreaking off-take agreement and the associated substantial order of GPUs from NVIDIA.

Outlook

The coming months will be a defining period for SWI Group. With control of our US focused platform secured and our compute business taking shape, we are working towards major commercial off take milestone and financing that could materially accelerate our development.

Commercial Progress and Cash Flow

We are in advanced negotiations for several sites with major hyperscalers and AI developers for offtake agreements with potential aggregate values in the tens of billions over their full contractual terms. Securing these agreements and financing the construction and delivery of the related assets are our immediate priorities. We expect them to provide long-term solid recurring revenues and significantly increase cash generation.

Potential US Equity Capital Markets Transaction

In parallel, we are working on a near-term equity capital markets transaction in the US which will considerably broaden access to capital and accelerate development. Nevertheless, the final structure and timing remain subject to market conditions and the necessary final approvals.

The progress achieved to date gives us confidence in the opportunity ahead. Our task now is to turn that progress into operating capacity, sustainable cash flow and long-term value for SWI shareholders.

Thank you for your continued support.

Max-Hervé George

Founder and Chief Executive Officer

GROUP OVERVIEW/

Digital infrastructure.
Real estate investments.



24

DIGITAL SITES

+600 MW

ENERGISED TODAY

4 GW+

OWNED-SITE CAPACITY

Selected digital locations

Two continents.



Land. Power. Compute.

THREE PLATFORMS
ONE INFRASTRUCTURE CHAIN ↘



1,7_{GW}

Formerly called Genesis Digital Assets. 18 sites across Texas, the Carolinas and Sweden. Converting mining infrastructure to HPC for hyperscale and AI workloads.

LAND + POWER + INFRASTRUCTURE



+2,3_{GW}

Five European campuses

European hyperscale & AI infrastructure

LAND + POWER + INFRASTRUCTURE



Q4 2026

CAPACITY COMING ONLINE

Core team appointed, including former Microsoft, AWS, NVIDIA and Intel team members.

GPUs + COMPUTE + SERVICES

Compute operations overlap the infrastructure platforms.

Across the Atlantic.

24 sites 9 countries 2 continents

01 / UNITED STATES 12 US SITES



TEXAS

Pyote · Vernon · Carterville
Cholla · Ringo · Leon Creek
Long Draw

NORTH CAROLINA

Harris

SOUTH CAROLINA

IWS · Andy · Union · Pacolet

02 / EUROPE



Sweden

Boden · Porjus · Ortrask

Varde, Denmark
800 MW

Cambridge, UK
530 MW

Alcobendas, Spain
634 MW

Kildare, Ireland
179 MW

First phase: 16 MW

Pregnana, Italy
150 MW

● SWI Digital ● AiOnX ● SWI Compute

Teal rings: compute on group sites
Site dots show approximate locations; US assets are grouped by state.

Three sites. Power at scale.



Pyote

300 MW

Site capacity

400 MW

Owned substation

ERCOT

Batch Zero



Long Draw

400 MW

Approved capacity

Q1 2027

Substation completion

ERCOT

Batch Zero

LEON CREEK / TEXAS

Leon
Creek/

200 MW

Approved capacity

Q2 2027

Substation completion

ERCOT

Batch Zero

Five campuses.

+2,3 GW.



Cambridge, UK

530 MW

Pregnana, Italy

150 MW

Alcobendas, Spain

634 MW

(First Phase: 234MW)

Kildare, Ireland

179 MW

(First Phase: 16MW)

Varde, Denmark

800 MW

Compute deployment.

Begins in Q4 2026.



OUR TEAM

Core team appointed.

Including former team members from



REAL ESTATE INVESTMENTS

Real assets. Across markets.

01 / ASSET MANAGEMENT

Stoneweg



\$11 bn+

ASSETS UNDER MANAGEMENT

Real Estate, Experience and Alternatives

02 / EUROPE

SERT

Stoneweg Europe Stapled Trust

€2,4 bn

GROSS ASSET VALUE

90+ properties **1,6m** sqm

Investment Grade company.
Logistics, data centers and redevelopment.

03 / UNITED STATES

Varia

US Properties

\$922 m

GROSS ASSET VALUE

17 properties **5.273** units

Brookfield JV \$694m recapitalisation.

Company Overview



Corporate Information

SWI Capital Holding Ltd. (the “Company”) is a public company incorporated and existing under the laws of the Republic of Singapore and with registered office located at 36 Robinson Road, #20-01, City House, Singapore 068877. It was founded on 27 August 2024 as a limited liability Company under the name Icona Asia Pacific Holding PTE. Ltd. and changed its name to SWI Capital Holding PTE. Ltd in October 2025. The Company was converted from a private company to a public company limited by shares pursuant to a special resolution passed on 30 January 2026 and the Company Constitution was amended accordingly. Consequently, the Company changed its name from SWI Capital Holding PTE. Ltd. to SWI Capital Holding Ltd. On 19 February 2026, the Company was admitted to listing and trading on Euronext Amsterdam under ticker SWICH.

Group Overview

The Company, together with its consolidated subsidiaries (the “Group” or “SWI Group”) is a global investment group specializing in digital infrastructure assets.

Chart 1: SWI Group Investment Strategies (as at 30 June 2026)



* Aggregated for GDA consolidation

The Group has strategically focused its capital allocation on digital infrastructure, investing consistently in the sector since inception to build a European and US portfolio with a combined power capacity of up to 4 GW.

The Group's digital infrastructure investments are anchored by two platforms:

- **AiOnX** – the European AI-infrastructure platform, developing a portfolio of hyperscale, AI ready data-center campuses across Ireland, the United Kingdom, Denmark, Spain and Italy, with an aggregate targeted power capacity of approximately 2,3 GW. One of the sites is already leased by a leading hyperscale tenant. SWI Group held 65,22% of AiOnX as at 30 June 2026 and is the controlling shareholder of the platform.
- **SWI Digital (GDA)** – most recently the Group expanded into the US market, with the acquisition of a majority stake in Genesis Digital Assets (rebranded SWI Digital). SWI Digital is a US-focused digital-infrastructure platform with a grid connected land bank and data centers, providing SWI Group with a scaled foothold in the world's largest and fastest growing market for AI and high-performance-computing. Formerly a global Bitcoin mining company (being transformed into a high-performance computing (HPC) operator), SWI Digital is benefiting from 1,2 GW of secured grid connections, with expansion capacity to a total of over 1,7 GW, predominantly across the US. The portfolio comprises 18 facilities located in the most sought-after hyperscale and AI-as-a-Service markets, where operation is expected to start in 2027.

As part of the acceleration of its digital infrastructure strategy, the Group is expanding beyond the ownership of land, power and data-center capacity and moving up the value chain into AI compute services (the "SWI Compute" strategy). SWI Group entered into a strategic partnership with NVIDIA, becoming a member of the NVIDIA Partner Network (NPN), as a Preferred Partner for Compute, Networking and Enterprise Software. As a Preferred Partner, SWI Group can now deploy NVIDIA-accelerated computing infrastructure across a full range of AI workloads, from model training and fine-tuning to production-scale inference and agentic AI. The Group has recruited team of specialists in compute area with extensive experience coming from NVIDIA, Amazon, Intel and different hyperscalers.

The Group will leverage on its own highly experienced team and balance sheet depth to develop in-house its proprietary AI-cloud platform designed to deliver GPU-accelerated compute to enterprises, research institutions and AI developers. Combining AiOnX's and SWI Digital's sites with the Group's HPC layer gives SWI a vertically integrated digital-infrastructure stack, allowing the Group to capture value at each layer of the AI infrastructure chain.

Beyond digital infrastructure, SWI Group continues to host a diversified strategic set of investments, including:

- 28% unitholding in the investment grade rated Stoneweg Europe Stapled Trust ("SERT") – listed on the Singapore Stock Exchange; holding a € 2,2 billion portfolio of European industrial and logistics real estate assets and distributing dividends semi-annually;
- 17% shareholding in Varia US Properties AG ("Varia US"), a USD 0,9 billion US multifamily residential platform listed on the SIX Swiss Exchange. Varia US, managed by Stoneweg, recently entered into a USD 694 million joint venture with Brookfield, with an expected closing planned in early Q4 2026.
- Direct Real estate investments, comprising a portfolio of fully let and stabilised assets on prominent locations, including two office buildings in London and Geneva;
- Other investments, including a portfolio of private debt.

As of today, around 80% of SWI Group's capital is allocated to digital infrastructure, with the intention to increase this to above 90% by 2027.

Strategic initiatives

As part of this strategic shift, other initiatives have been taken by the management:

- Non-core assets will be disposed of. The Group has taken the decision to sell some of its development assets intended for mixed use and/or hospitality projects. Although the Group still believes those are very good assets, they do not fit in the new strategy and the decision has been taken to dispose of them in the best conditions rather than to allocate capital to develop them, as the Group's priority is now to allocate capital and resources to the AI and Digital Infrastructure strategy;
- Restructuring of Asset Management operations - in alignment with the Group's objective of focusing on Digital Infrastructure, the Group has entered into a binding agreement with SERT, regarding a range of initiatives which, amongst others, include internalisation of the REIT Manager, the BT Trustee-Manager and the pan-European logistics and light-industrial operating platform that manages both SERT's assets and selected third-party asset management contracts along with minority co-investment stakes in assets managed through these contracts. The transaction closing remains subject to SERT securityholders' approval at an extraordinary general meeting and applicable local laws and regulatory approval.

Capital Structure

As at 30 June 2026, the Company's share capital consisted of 480.561.189 Ordinary Shares. All issued Ordinary Shares have been created in accordance with Singapore law. Each Ordinary Share confers the holder of the share the right to vote on a poll at the meeting of the Company in any resolution. Several shareholders have a conditional right to partially redeem their capital on a special liquidity event (linked to GDA). For more details please see the Key Events section in this report.

As at 30 June 2026, Mr. Max-Hervé George (the “Controlling shareholder”) ultimately holds, directly and indirectly, c. 70,19% of shareholding and 83,32% of the voting rights in the Company.

In order to facilitate trades following the listing date and support an orderly market the Controlling shareholder Mr. George has made available a portion of Ordinary Shares he holds to the Liquidity Provider (ABN AMRO Bank N.V.). The liquidity pool has solely been set up to facilitate trades and not to stabilize the price of the Ordinary Shares and may be terminated at any moment.

Share Performance

On 19 February 2026, the Company got listed on Euronext Amsterdam under the ticker SWICH (ISIN: SGXPZ11CH7U7). Upon its admission to trading the Company’s reference price was set at € 3,76 per share, reflecting a market capitalization of € 1,6 billion. As of the end of August, the share price stands at € 11 per share corresponding to a market capitalization of € 5,3 billion.

Chart 2: SWI Capital Holding Ltd. – Share price and trading evolution



Stock Market Data

19.02.2026-31.08.2026

Share price - Minimum (€/Share)	3,76
Share price - Maximum (€/Share)	11,0
Average daily volume exchanged during the period (shares)	1.086.195
Total volume during the period**	146.636.368
Average daily value exchanged during the period (€)*	3.048.339

* Official daily trading price by daily volume, trading on Euronext Amsterdam since 19 February 2026

** Volumes including off market trades and capital increase

Key Events



SWI Group is accelerating its Digital Infrastructure driven investment strategy. The Group has strategically focused its capital allocation on digital infrastructure, investing consistently in the sector since inception to build a European and US portfolio with a combined power capacity of up to 4 GW. The first half of 2026 emphasized this strategy even more.

This acceleration was supported by the following key events occurring during the six-months ended 30 June 2026:

Expanding The Investor Base

- Under the leadership of its co-founders Max-Hervé George and Jaume Sabater, SWI Group became a listed investment group. The Company was converted from a private company to a public company limited by shares and was admitted to listing and trading on 19 February 2026 on Euronext Amsterdam under the ticker SWICH.

Raising Capital

- On 20 March 2026, the Company implemented a private placement in the aggregate amount of € 260 million, intended to partly fund the acquisition of Genesis Digital Assets (now SWI Digital). 50 million new Ordinary Shares of the Company were issued evenly between the Group's founder, Mr. Max-Hervé George, and a co-investor Aliya Fund Limited, at a price of € 5,20 per share. Under the terms and conditions, each of the investors was granted a conditional right to partially redeem their capital upon the occurrence of certain special liquidity event linked to GDA (now SWI Digital) specifically, and subject to unconditional approval of the Board of Directors.
- On 25 March 2026, Stoneweg Europe Stapled Trust ("SERT") through its business trust, Stoneweg European Business Trust ("SEBT"), made an additional investment of € 50 million in AiOnX, the Group's European data center development platform, by way of a mandatory convertible loan ("MCL"). The MCL carries a fixed coupon of 7,25% per annum, payable semi-annually in cash, and is cumulative in nature. The instrument is unsecured and ranks senior to all distributions to holders of ordinary equity in AiOnX.

The MCL has a maturity of seven years from March 2026 and will mandatorily convert into ordinary equity of AiOnX at a discount, subject to a maximum multiple on invested capital (MOIC) of 2,0x. The instrument may be converted earlier at the option of either the issuer or the investor under certain conditions. In addition, the MCL includes customary anti-dilution protection features.

- Overall, during the first half of 2026, the Group raised over € 486 million through a combination of debt and equity at Company and subsidiary level. Save for acquisitions, the proceeds were used to restructure the Group's debt, including the repayment and replacement of equity notes and borrowings at Company and subsidiary level.

Growing The Digital-Infrastructure Platform

- On 12 June 2026, SWI Digital completed the purchase of approximately 38,3% of GDA, together with approximately 77,2% of the aggregate liquidation preference attaching to the preferred share classes, which stands as the defining transaction of the period for the Group — and one of the most significant on the digital infrastructure market this year. This pivotal transaction highlights the Group's strategic shift and the build up of a transatlantic digital-infrastructure platform of up to 4 GW.

The acquisition comprised two separate transactions for an aggregate consideration of USD 500 million: (i) the acquisition of 100% of the issued share capital of a private holding company which held an interest in GDA and (ii) direct shares acquired from an existing shareholder. Following transaction completion, the Group held approximately 38,3% of the total shareholding in GDA and, based on the rights attaching to the preferred share classes, approximately 77,2% of the aggregate liquidation preference. As at 30 June 2026, the Group concluded that it had significant influence, but not control, over GDA. Accordingly, the investment was accounted for as an associate in accordance with IAS 28 as at 30 June 2026 with a carrying value of € 1.093 million. The acquisition included several share tranches, including liquidation preference shares, bought at discount. As a result, the carrying value of GDA (accounted at fair value) represents a gain for the Group of over € 647 million compared to the acquisition price of USD 500 million (€ 440 million).

In August 2026, subsequent to the reporting date, the Group increased its ownership interest in GDA to approximately 70%, representing an economic interest of approximately 62%, and obtained control of GDA, announcing the rebranding of GDA into SWI Digital. The acquisition of control represents a business combination achieved in stages and will be accounted for in accordance with IFRS 3 Business Combinations. The Group is currently progressing with the purchase price allocation in accordance with IFRS 3 to assess the exact economic impact. It is expected that the NAV of the Group will materially increase as a result.

The Group acquired the largest of these interests from the FTX Recovery Trust, which held 19,7% of the company and had entered liquidation, in one of the most highly publicized bankruptcy cases in US recent history.

- Furthermore on 13 September 2026, one of the Group subsidiaries committed to the acquisition of additional shares in GDA comprising approximately 2% shareholding, for a total consideration of USD 25 million. The transaction is subject to certain conditions precedent.

Gaining significant influence and then control allowed the Group to remove the constraints that had previously prevented GDA from executing its business plan. First, as part of the acquisition from FTX, the Group obtained full release of the litigation affecting GDA and its personnel and shareholders, and had all associated waivers signed – this was a critical step, as the pending litigation and shareholding structure was blocking every strategic decision at GDA level. Then, our acquisition reduced the number of shareholders, and established an institutional capital table under a single controlling shareholder. Lastly, we rebranded the company to SWI Digital, to ensure a more visible integration in the Group.

On a practical and operational level, the value created is a function of what the assets are being redirected towards. SWI Digital holds 1,2 GW of secured grid connections across 18 facilities, expandable to 1,7 GW (of which 645 MW is drawn today). That capacity was serving bitcoin mining, a commoditised and cyclical use. It is now being converted to high-performance computing, serving the fastest-growing infrastructure demand of the decade. Grid connections of this scale, in these locations, cannot be replicated within the timeframe in which AI compute demand is arising, and it is that scarcity the Group has acquired.

The Group is in advanced discussions with tier 1 hyperscale operators and AI cloud providers for long-term leases across its US and European capacity. These agreements should convert the platform from a development portfolio into a contracted, cash-generating business, and should drive a steep change in recurring cash flow, net asset value and gross asset value.

Lastly, we are working on a capital market transaction in the US, and have mandated leading US banks as advisers to that effect. Investor engagement to date confirms substantial appetite for direct exposure to energized, contracted AI compute capacity in the world's largest market for it, a segment in which listed comparables have re-rated materially over the past twelve months. Completion remains subject to market conditions, corporate approvals and applicable regulatory requirements.

Non-Strategic Assets Held For Sale

In line with the implementation of the digital infrastructure driven strategy, the non-core assets will be disposed of in the near future and have been included in the Statement of Financial Position in the line Assets held for sale. These include the non-strategic assets mainly mix use development lands and hospitality projects. Those assets are quality assets and will be sold in the best conditions, but their development would require substantial capital, which does not fit the strategy of the Group of directing capital towards digital infrastructures.

Further Events After The Reporting Date

- In July 2026 the Group repaid certain borrowings and entered into several financing agreements:
 - Repayment of a short term loan facility in the amount of € 40 million;
 - Entry into a short-term financing arrangement of USD 100 million (€ 86 million) provided by Morgan Stanley US;
 - Entry into two short-term financing agreements in the amount of USD 75 million (€ 65 million) and USD 100 million (€ 86 million).

The proceeds were used to (i) settle outstanding vendor financing for GDA acquisition of approximately USD 153 million (€ 134 million) and (ii) to acquire further shareholdings in GDA.

- In August 2026, the Group announced the signature of a strategic, high value agreement with NVIDIA under which SWI Group became a member of the NVIDIA Partner Network (NPN), as a Preferred Partner for Compute, Networking and Enterprise Software. As a Preferred Partner, SWI Group can deploy NVIDIA-accelerated computing infrastructure across a full range of AI workloads, from model training and fine-tuning to production-scale inference and agentic AI. SWI's NVIDIA-certified competencies span compute, networking and enterprise software. Together, they underline the Group's ambition to operate as a vertically integrated compute provider.
- In parallel, the Group announced that its previously disclosed agreement to acquire 50% plus one share in Polarise via a series of transactions was amended. In August 2026, the parties agreed to revise the transaction structure and, instead of proceeding with the originally contemplated acquisition, the Group agreed to provide Polarise with a loan facility of up to € 3 million to support its strategic business expansion. The revised structure is aligned with the Group's strategy of supporting the development of these capabilities through strategic financing arrangements.
- On 28 September 2026 a number of subsidiaries pertaining to the Stoneweg group have entered into an agreement with SERT, regarding a range of initiatives which amongst other include internalisation of the REIT Manager, the BT Trustee-Manager and the pan-European logistics and light-industrial operating platform that manages both SERT's assets and selected third-party asset management contracts along with minority co-investment stakes in assets managed through these contracts. The total base purchase consideration (which remains subject to certain adjustments) for the proposed transaction is € 122,4 million and it comprises the following:
 - In kind consideration of 40 million Stapled Securities of SERT (at € 2,00 per security) covering thus € 80 million of the purchase consideration; and
 - Cash consideration of € 34 million; and
 - Cash consideration of € 8,4 million in relation to the acquisition of co-investments.
-

Considering the payment in kind following the transaction closing; the Stoneweg group ownership in SERT is expected to increase from 28,2% to approximately 33%, strengthening thus the Groups' long-term alignment with SERT securityholders. Furthermore, upon completion, certain subsidiaries and assets transferred to SERT as part of the transaction will be derecognised from the Group's Consolidated Statement of Financial Position.

In addition, the Group and SERT have entered into two strategic cooperation agreements, whereby SERT will benefit from exclusive logistics and light industrial investment rights across Europe within the Group ecosystem, together with preferred access to specialist data center capabilities and opportunities.

The proposed transaction is subject to regulatory approvals, SERT securityholders' approval at an extraordinary general meeting, and other customary closing conditions.

- In September 2026, the Group, through Atlas DC2, S.L., entered into an agreement to acquire a 34 MW access and connection permit for the Alcobendas Innovation Campus in Madrid for € 3,0 million, subject to customary completion conditions, including approval by the grid operator.
- In mid-September, one of the Group subsidiaries entered into a binding order to procure GPUs and compute equipment with a value of € 80 million. The order comes in advance of the launch of the Groups compute strategy.
- For further details on subsequent events please refer to Note 24 to the Condensed consolidated interim financial statements as at and for the period ended 30 June 2026.

FINANCIAL HIGHLIGHTS



The first half of 2026 represented a period of strategic and financial transformation for SWI Capital Holding Ltd. During the period, the Group continued to strengthen its balance sheet while accelerating the deployment of capital towards digital infrastructure.

30 JUNE 2026

TOTAL ASSETS

€4,4 bn

ADJUSTED NAV

€2,3 bn

POWER CAPACITY

~ 4 GW

NET LTV

17,6%

SHARE PRICE

7,20 €/sh

MARKET CAP

€3,5 bn

SWI
DIGITAL



Aggregated for GDA Consolidation¹

UNAUDITED

TOTAL ASSETS

> €6 bn

ADJUSTED NAV

> €3 bn

POWER CAPACITY

~ 4 GW

SHARE PRICE²

11,0 €/sh

MARKET CAP²

€5,3 bn

¹ Estimated Based on valuation as at August 2026

² As at 31 August 2026

Operating Performance and Profitability

Condensed consolidated interim statement of profit or loss - Highlights

€ million	H1 2026	H1 2025	Change	Change (%)
Total revenues	43,5	71,2	(27,7)	(38,9%)
Profit before income taxes	745,5	646,0	99,5	15,4%
Profit for the period	631,6	487,0	144,6	29,7%
Profit attributable to owners of the parent company	501,0	282,6	218,4	77,3%
Profit attributable to non-controlling interest	130,7	204,4	(73,7)	(36,1%)
Basic EPS	1,09	0,82	0,27	32,9%
Diluted EPS	1,09	0,82	0,27	32,9%

Operating Performance, Profitability and the comparability of results between periods is highly impacted by (i) the majority of the Groups assets still being in the pre-operational development stage; (ii) the asset management business being consolidated only as of September 2025 and (iii) the frequency and materiality of new investments and acquisitions.

The Group generated a profit for the period of € 631,6 million during the first six months of 2026, representing an increase of € 144,6 million or 29,7%, compared with the prior-year period. These results need to be considered in the context of the Group's evolving investment portfolio. They are reflective of the changing composition of the Group's portfolio and the increasing contribution from financial and strategic investments, particularly the significant value creation associated with the Group's digital infrastructure strategy and the acquisition of a stake in GDA in the first half of 2026 (and amounting to € 647,2 million).

Balance Sheet Strength and Capital Position

Condensed consolidated interim statement of financial position - Highlights

€ million	30 June 2026	31 Dec 2025	Change	Change (%)
Total assets	4.415	3.271	1.144	35,0%
Investment property	1.706	1.815	(109)	(6,0%)
Financial investments (current and non-current)	540	437	103	23,5%
Investments in associates and joint ventures	1.768	670	1.098	163,8%
Assets held for sale (AHFS)	150	-	150	-
Total liabilities (excl. deferred taxes)	986	862	124	14,4%
Total borrowings (current and non-current)*	771	575	196	34,1%
Total equity	2.990	2.083	907	43,5%
Equity attributable to shareholders	2.014	1.305	709	54,3%

* Including Borrowings contained in Liabilities held for sale

The Group's balance sheet expanded significantly during the first half of 2026, with total assets increasing by € 1,1 billion, or 35%, to € 4,4 billion. Again, the principal driver of this increase was the Group's investment in GDA, which resulted in investments in associates and joint ventures increasing by approximately € 1,1 billion, or 164%, during the period.

The movement demonstrates the scale of the Group's strategic transition. While the investment property portfolio remained broadly stable at approximately € 1,8 billion (including those in AHFS), the Group materially increased its exposure to digital infrastructure through its investments in joint ventures and associates. This is consistent with the Group's strategy of expanding its data-center platform and pursuing long-term growth opportunities in digital infrastructure.

Total equity increased by € 907 million, or 43%, to € 3 billion. The increase was supported by the Group's positive investment performance and the € 260 million capital contribution during the period. Equity attributable to shareholders increased by € 709 million, or 54%, to € 2 bn demonstrating significant growth in shareholder value over the six-month period.

The real estate business continues to provide a stable asset base and recurring income, while digital infrastructure forms the core of the asset base and is gradually becoming the principal source of future growth and value creation.

The Group maintained a strong capital position throughout the period. Borrowings increased by € 196 million, primarily reflecting the financing requirements associated with the Group's strategic investment programme.

Alternative Performance Measures

	30 Jun 2026	31 Dec 2025	Change	Change (%)
Total debt / Total Assets (%)	22,3%	26,4%	(4,1%)	(15,5%)
Gearing Ratio (%)	23,6%	19,7%	3,9%	19,8%
Net LTV (%)	17,6%	15,3%	2,3%	15,0%
Adjusted NAV* (€ million)	2.313	1.510	803	53,2%
Adjusted NAV/share* (€/share)	4,81	3,51	1,30	37,0%
Share price (€/share)	7,20	n/a	n/a	n/a

* Excluding the Deferred Tax impact

For definitions of the Alternative performance measures please refer to section: Alternative Performance Measures on page 38.

The Group's Net LTV increased slightly from 15,3% at 31 December 2025 to 17,6% at 30 June 2026. The movement reflects the use of debt to support strategic investment and capital deployment during the period, including the acquisition of the initial interest in GDA and continued investment in the digital infrastructure platform.

This is evidenced in the Total debt / Total Assets ratio which decreased by 4%. The increase in leverage should therefore be considered alongside the significant expansion of the asset base and equity position. The Group continues to operate with a conservative level of leverage, while retaining financial flexibility to support further investment in its strategic growth areas.

A key achievement during the period was the significant increase in the Group's Adjusted NAV by 53% - from € 1,5 bn to € 2,3 bn, reflecting the successful execution of our investment strategy and disciplined capital allocation into the digital infrastructure sector.

Asset classes

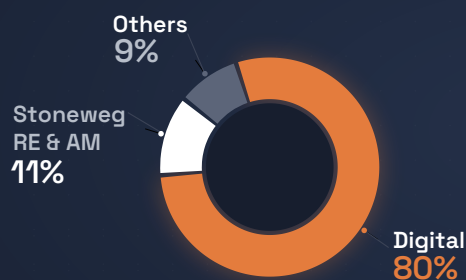
The Group's capital allocation during the period reflects a deliberate evolution of the portfolio towards digital infrastructure. Based on management's analysis, approximately 80% of the Group's net asset value is now attributable to digital infrastructure-related investments, principally through SWI Digital (GDA) and AiOnX. This represents a significant shift in the composition of the Group's balance sheet and provides the foundation for its future growth strategy.

Across geographies US is becoming the dominant sector after substantial increase in exposure associated with investment in GDA.

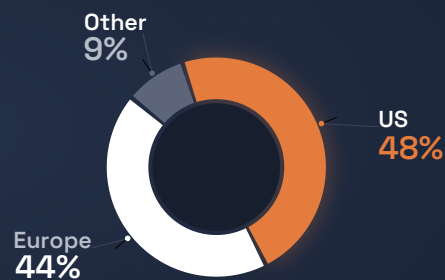
Adjusted NAV Composition

— as at 30.06.2026

By Asset Class



By Geography



Source: Euronext, the Company

Cash Flow

Condensed consolidated interim statement of cash flows - Highlights

€ millions	H1 2026	H1 2025	Change	Change (%)
Net cash flows (used in) / from operating activities	(19,7)	9,7	(29,4)	(303%)
Net cash flows (used in) / from investing activities	(385,3)	(114,3)	(271,0)	237%
Net cash flows (used in) / from financing activities	308,1	95,8	212,3	222%

The operating cash flow for the period reflects the funding used for reorganisation and integration of the newly consolidated subsidiaries.

The cash flows used in investing activities primarily reflects the Groups' investment in GDA in the amount of € 291 mil. The remaining movement mainly reflects investments in investment property and changes in investments in financial assets.

The cash flows from financing activities reflect the € 260 million capital raise; the changes in non-controlling interest of € 59 million and the remaining movements relate to changes in borrowings.

As further explained in the outlook section below, our priority for the coming period is to translate our assets and operations into a stable cash flow.

Outlook

Digital infrastructure is now the core of the Group's business and the principal driver of its value now and in the future. The demand backdrop has rarely been more compelling: accelerating data consumption, cloud adoption and the compute intensity of artificial intelligence are structural forces rather than cyclical ones, and they have created a scarcity of energized, well-located capacity that will take years to resolve. Our plans for the period ahead follow directly from this: to develop and scale the platform we have assembled.

The decisive step has already been taken. In July and August 2026, the Group increased its interest in SWI Digital (previously GDA) to approximately 70%, representing an economic interest of approximately 62%, and thereby obtained control of GDA. Following full consolidation of the GDA platform, total assets are expected to grow to above € 6 bn and Adjusted NAV to above € 3 bn¹. Furthermore, we are expecting a significant growth in value of SWI Digital, driven by securing leases for which there are currently ongoing discussions with hyperscalers for long term lease of the existing power capacity.

¹ Aggregated for GDA consolidation based on valuation as at August 2026

Control over GDA gives the Group more than accounting recognition. It gives us direct command of 1,2 GW of secured grid connections in the United States (expandable to 1,7 GW) and the ability to sequence their conversion to high-performance computing on our own timetable. Together with AiOnX's 2,3 GW European development pipeline, the Group now controls a transatlantic portfolio of up to 4 GW — one of the largest of its kind held on a single balance sheet. The ambition of the Group is to grow this power capacity to 10 GW across Europe and North America.

The next phase is conversion: from development to income. We anticipate that several digital assets will become income - producing even in the short term, and managing that transition is the central operational priority of the Group. Throughout it we will remain disciplined in assessing new opportunities, maintaining an appropriate balance between growth and risk.

The natural extension of this platform is to move up the value chain into AI compute. The Group is developing in-house a proprietary AI-cloud platform delivering GPU-accelerated compute to enterprises, research institutions and AI developers. As a first step, the Group has formed a strategic partnership with NVIDIA, which gives a clear direction to our next steps. Combining AiOnX and SWI Digital with an AI compute layer creates a vertically integrated digital-infrastructure stack, allowing the Group to capture value at each layer of the AI infrastructure chain rather than at a single point in it.

The Board believes that a digital infrastructure platform of this scale, underpinned by a resilient real estate portfolio and a strong capital position, provides a solid foundation for sustainable long-term value creation.



Corporate Governance



Reference is made to the Corporate Governance section of the Company's Annual Report for the year ended 31 December 2025, which provides a comprehensive description of the Company's governance framework, Board composition, committee structure, governance policies and internal control environment.

This section describes the principal governance developments during the six-month period ended 30 June 2026.

The Annual General Meeting Held On 26 May 2026

The Annual General Meeting ("AGM") held on 26 May 2026 approved all proposed resolutions. Such resolutions included the adoption of the audited consolidated financial statements for the financial year ended 31 December 2025, the appointment of Deloitte as the independent auditor for 2026, the approval of the Director's Remuneration for financial year 2026; authority for Directors to allot and issue shares and the adoption of the employee share award plan. Some of these resolutions are described in more detail below.

Dividend

As the Group continues its expansion it is reinvesting any available proceeds to finance investments and developments; hence no dividend was declared.

Authority To Allot And Issue Shares

In the May 2026 AGM, the Directors were given authority to issue shares in the Company or make or grant offers, agreements or options that might or would require shares to be issued, on such terms and conditions, for such purposes and to such persons as the Directors may in their absolute discretion deem fit.

The aggregate number of shares to be issued shall be subject to such limits and manner of calculation as may be prescribed by the applicable laws and regulations and shall not exceed 20% of the total number of issued shares (excluding treasury shares).

Equity-Based Compensation

The Company adopted an Employee Share Award Plan ("ESAP") as a means to attract, retain, motivate, and reward key personnel and advisors of the Company and its subsidiaries. The specific terms and conditions applicable to each award, including vesting conditions, vesting schedule and any other applicable rights or restrictions, shall be agreed separately with each participant pursuant to an individual award agreement or offer letter entered into between the Company and the relevant participant, subject always to the ESAP programme provisions. The aggregate number of ordinary shares issuable pursuant to the ESAP shall not exceed 15% of the total number of issued ordinary shares of the Company.

As of the date of this Half Year Report no awards have been issued based on the ESAP.

Board of Directors

As reported in the Annual Report for the year ended 31 December 2025, following the Company listing on the Board of Directors comprises of eight individuals:

Name	Age	Position	Member for an indefinite period, since
Arnaud de Puyfontaine	61	Non-independent non-executive director, Chairman	February 2026
Max-Hervé George	36	Non-independent executive director, Founder, CEO	February 2026
Jaume Sabater	46	Non-independent executive director, Founder	February 2026
Jean-Pierre Verlaine	56	Non-independent non-executive director, Audit Committee Member	February 2026
Joseph Benhamou	76	Lead independent non-executive director, Audit Committee Member	February 2026
Fang Ai Lian	76	Independent non-executive director, Audit Committee Member	February 2026
Ai Ai Wong	62	Independent non-executive director	February 2026
Fernando Bolivar	58	Independent non-executive director	February 2026

For additional information on the functioning of the Board of Directors and the composition of its committees, please refer to the Company's Annual Report for the year ended 31 December 2025 available on: [SWI Group 2025 Annual Report](#)

Directors' Fees

At the May 2026 AGM, the shareholders approved payment of Directors' Remuneration in the total amount of € 675.000 for the financial year ending 31 December 2026, payable half-yearly in arrears and the one-off transfer of 265.957 ordinary shares of the Company to ADS S.à.r.l., a company affiliated with and held by the Chairman of the Board.

The Company agreed to terminate, with effect from 30 June 2026, an existing investment advisory arrangement with Itasia Ltd., with no amount becoming due or payable by the Company.

For further details on the Directors compensation please refer to the Company's Annual Report for the year ended 31 December 2025 and note 20 to the Condensed consolidated interim financial statements as at and for the period ended 30 June 2026.

Internal Controls Framework

The first half of 2026 marked the Company's first reporting period as a publicly listed company, following its admission to trading on Euronext Amsterdam on 19 February 2026. During the reporting period, the Board continued to strengthen the Company's governance framework to reflect the regulatory expectations applicable to a listed issuer while supporting the continued expansion and integration of the Group's international investment platform.

The Board approved for the implementation a comprehensive suite of Group-wide governance policies covering finance, compliance and legal areas. The governance programme remains ongoing, with additional policies and procedures scheduled for approval and implementation during the second half of 2026 and into 2027 as part of the continuous enhancement of SWI's governance and compliance framework.

The Group continued the integration of governance processes across the Group following the acquisitions completed during 2025 and first half of 2026. Particular emphasis was placed on harmonising financial reporting procedures, strengthening governance oversight across newly acquired businesses and implementing consistent compliance standards across jurisdictions.

The Board considers that the Company's governance framework continues to evolve appropriately in line with the Company's development as an international listed investment group.

Events after the reporting date

Changes to the composition of the Board of Directors with effect from a subsequent date:

In late September 2026 the Board of Directors approved the following composition changes:

- Mr. Jean-Pierre Verlaine resigned from the Board of Directors and the Audit Committee of the Company;
- Mr. Fernando Bolivar was appointed as a Member of the Audit Committee of the Company;
- Mr. Ido Shavit was appointed as a Member of the Board of Directors of the Company.

Mr. Verlaine is also the beneficial owner and the head of the Engelwood Group, which manages securitisation and other segregated vehicles, certain of which maintain a business relationships with the Group. As the Group has continued to develop its governance framework, including its policies relating to related party transactions and potential conflicts of interest, Mr. Verlaine and the Group have considered the most appropriate structure for their respective roles and ongoing relationships. Against this background, Mr. Verlaine has decided to step down from the Board, providing a clearer separation between the Engelwood Group's business relationships with the Group and the governance of the Company, and simplifying the management of these relationships going forward.

Directors' advisory fees

Subsequent to the reporting date, the Company reviewed and amended certain remuneration and advisory arrangements relating to Mr. Arnaud de Puyfontaine, Chairman of the Board.

The Company entered into a placement and intermediary arrangement with Axion SAS, pursuant to which Axion SAS will provide services in connection with certain financing and refinancing activities relating to the acquisition of Genesis Digital Assets Ltd. Fees are payable at rates ranging from 0,5% to 1,5% of qualifying financing or refinancing arrangements. In respect of the USD 100 million Morgan Stanley financing, a placement fee of USD 1,0 million is payable to Axion SAS.

Mr. de Puyfontaine is president of Axion SAS. The relevant arrangements were therefore considered in accordance with the Company's applicable governance and conflict of interest procedures.

Risk Factors

The Group faces various risks and uncertainties. The Group has established internal risk management and control processes designed to support the identification, assessment and management of the principal risks associated with the Group's activities.

For a detailed description of the principal risks and uncertainties affecting the Group, as well as the management strategies and mitigation measures in place or under development, please refer to "Risk Management, Risks and Control System" in the Group's Annual Report for the year ended 31 December 2025.

The principal risks identified in the Annual Report continue to apply to the Group and remain relevant for the current reporting period. These include, among others, strategic and investment risks, valuation and market risks, financing and liquidity risks, Data center infrastructure risks, real estate and development risks, regulatory and compliance risks, governance and shareholder structure risks, cybersecurity and information security risks, tax and legal risks, and financial reporting and operational integration risks. The risk factors described in the Annual Report for the year ended 31 December 2025 should therefore be read together with this Half-Year Report.

Since the publication of the Annual Report for the year ended 31 December 2025, the Group has continued to expand significantly and is currently in a period of substantial transactional activity, investment and growth. While this does not fundamentally change the categories of principal risks previously identified, it may increase the Group's exposure to certain existing risks and give rise to additional execution, organisational, governance, compliance and financing risks. In particular, the Board of Directors draws attention to the following developments:

i. Portfolio, Geographic And Us Market Exposure

Following the acquisition of GDA, the Group's portfolio composition and geographic exposure have changed significantly. The Group now has materially greater exposure to the US market and an increased concentration of activities in digital infrastructure. This increases the Group's exposure to US economic and market conditions, regulatory developments, energy and power markets, financing conditions and other risks specific to operating and investing in the United States. The Group's increased US presence also results in additional legal, regulatory, governance, compliance, tax and reporting requirements and increases the complexity of coordinating governance, financial and operational reporting and internal controls across jurisdictions. As the Group's US activities continue to grow, additional resources, processes and controls may be required to ensure that these requirements are appropriately identified, monitored and implemented. These developments may increase or otherwise change the Group's exposure to, among others, general economic and geopolitical risks, country risks, strategic execution and portfolio development risks, integration risks, Data center infrastructure and development risks, Data center market and leasing risks, regulatory and compliance risks, tax and legal risks, financial reporting risks and financing and liquidity risks.

ii. Significant Transactions And Growth Activity

The Group's recent activity includes increased number of acquisitions, investments, development projects, financing arrangements and other strategic initiatives, including multi-jurisdictional transactions. The volume, pace and complexity of this activity may increase execution risk and place additional demands on management and the Group's financial, legal, compliance, governance and operational resources. There can be no assurance that any contemplated transactions will be completed on the anticipated terms or timetable, or at all, or that completed transactions will achieve their anticipated strategic or financial objective.

iii. Capital Commitments And Dependency On Future Funding

The Group may enter into or consider significant investment and development commitments in connection with its growth strategy. Where such commitments are made in anticipation of future financing, capital raises, asset disposals or other cash inflows, delays in or failure of such funding or cash inflows to materialise may increase liquidity and capital allocation risks and may limit the Group's ability to pursue other investment opportunities or meet planned commitments.

iv. Financing and liquidity

The Group's current growth strategy and investment pipeline require significant capital. Funding has not been secured for all contemplated acquisitions, investments and development projects, and certain transactions and commitments may depend on future equity raises, debt financing, asset disposals or other sources of funding. There can be no assurance that such funding will be available when required, in the amounts required or on acceptable terms. A delay in, or inability to obtain, such funding could require the Group to defer, restructure or terminate proposed transactions or projects and could adversely affect the Group's liquidity, financial position and ability to execute its strategy.

v. Transaction Due Diligence And Structuring

The significant growth activity may increase risks associated with due diligence, valuation, tax structuring, financing and transaction documentation. Certain transactions may be progressed while aspects of due diligence, tax analysis, financing or other transaction workstreams remain ongoing or subject to further confirmation. There is therefore a risk that liabilities, costs, tax consequences, valuation issues or other matters may subsequently be identified that could affect the economics, timing or viability of a transaction or the performance of an investment following completion.

vi. Valuations Risk

The Group carries a substantial proportion of its assets and investments at fair value. The fair value of such assets is determined in accordance with internationally recognised valuation methodologies and may involve the exercise of significant judgement, the use of unobservable inputs and assumptions regarding, among other matters, market conditions, discount rates, expected future cash flows, development progress, tenant demand, rental levels, power availability and the timing and successful completion of development projects. Such assumptions are inherently uncertain and may prove to be inaccurate or may change over time. Adverse changes in any of these factors may result in material reductions in the carrying value of the Group's assets, increased volatility in the Group's reported results and, in certain circumstances, may adversely affect financing arrangements or compliance with financial covenants.

The Group's recent expansion, including its increased exposure to digital infrastructure and Data center development projects, may further increase the significance of valuation risk. Valuations of development-stage assets may be particularly sensitive to assumptions regarding the availability and timing of power and grid connections, permitting and zoning approvals, construction costs and timelines, future leasing and tenant demand, expected rental income, financing costs and exit assumptions. Changes in market conditions, interest rates, financing availability or investor demand for digital infrastructure assets may also materially affect valuations.

Certain valuations are based on assumptions regarding future regulatory, planning or other governmental decisions, including zoning, permitting and development approvals, which may not be obtained, may be delayed or may be obtained subject to conditions different from those assumed. Similarly, valuations may attribute value to anticipated development potential, power capacity or other characteristics of an asset that remain subject to future events or third-party approvals. If the relevant assumptions do not materialise, the Group may not be able to develop or operate the relevant assets in accordance with its plans, which could result in a material reduction in their value and could adversely affect the Group's business, financial condition and results of operations.

In addition, the valuation of recently acquired businesses and investments may depend on assumptions made at the time of acquisition regarding their future performance, development potential, synergies, financing and expected returns. If actual performance or market conditions differ materially from those assumptions, the Group may be required to recognise valuation adjustments or impairments.

Furthermore, there can be no assurance that the carrying or independently assessed valuations of the Group's assets will correspond to the prices that could actually be realised upon a sale. Actual disposal values may be materially lower than reported valuations, particularly in periods of market volatility, reduced liquidity or where an accelerated disposal is required. There can also be no assurance that estimated yields, rental revenues, occupancy levels, development returns or other assumptions underlying the valuation of any asset will ultimately be achieved.

vii. Internal Processes, Controls And Organisational Development

As already described in the Annual Report for the year ended 31 December 2025, the Group is continuing to formalise and harmonise its enterprise risk management, internal controls and governance framework. The significant increase in the scale, complexity, geographic reach and pace of the Group's activities means that certain internal processes, controls, reporting arrangements and approval procedures remain in the process of being implemented, enhanced and embedded across the organisation. Accordingly, such processes may not yet operate consistently or with the same level of maturity across all Group entities and jurisdictions. This may increase the risk of process deficiencies, inconsistent application of Group policies, insufficient or delayed information flows, or delays in the identification, escalation and management of risks.

viii. Governance, Compliance And Regulatory Implementation

The Group continues to develop and implement its governance and compliance framework to reflect its status as a listed company, its rapidly expanding international operations and the increased legal, regulatory and reporting requirements associated with its growing presence in the United States. This includes the implementation and further development of policies, procedures, controls, reporting mechanisms and training relating to corporate governance, market abuse and insider dealing, financial reporting, anti-money laundering, anti-bribery and corruption and other applicable regulatory requirements. The Group is also required to coordinate potentially different legal, regulatory, governance and reporting requirements across Europe, Asia and the United States, increasing the complexity of Group-level oversight and reporting. While the Group continues to strengthen these arrangements, certain governance and compliance procedures are relatively new and their implementation across the enlarged Group remains ongoing. This may increase the risk of inconsistent application, procedural deficiencies or failures to identify, escalate or address regulatory and governance requirements in a timely manner.

ix. Integration And Management Capacity

The Group's continued expansion, including through acquisitions and investments, increases the complexity of integrating newly acquired businesses, systems, personnel, reporting arrangements and governance structures. At the same time, the pace of transactional activity places additional demands on management and key personnel. The Group may therefore need to continue expanding and strengthening its finance, legal, compliance, risk management, IT and other corporate functions to support the increased scale, geographic reach and complexity of its operations.

The above should not be regarded as replacing the risks described in the Annual Report for the year ended 31 December 2025. Rather, they represent developments which may increase, change or otherwise affect the Group's exposure to certain of those existing risks or give rise to additional risks as the Group continues to expand.

Additional risks and uncertainties that the Group is currently unaware of, or that it currently considers to be immaterial, may also become important factors affecting the Group's business, financial condition, results of operations, reputation or prospects.

The Board will continue to monitor the Group's principal risks and uncertainties on an ongoing basis and will continue to develop the Group's risk management, internal control, governance and compliance framework as appropriate to reflect the Group's increasing scale, complexity, transactional activity and international expansion.

Responsibility Statement

The Directors of SWI Capital Holding Ltd. (the “Company”) confirm that, to the best of their knowledge:

- i. the Condensed consolidated interim financial statements of the Company for the financial period ended 30 June 2026, which have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”, give a true and fair view of the assets, liabilities, financial position and results of the Company and its consolidated subsidiaries (together, the “Group”); and
- ii. the Board Report included in this Half Year Report includes a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties that they face.

The Directors further confirm that the Half Year Report provides the information required under applicable laws and regulations governing issuers whose securities are admitted to trading on a regulated market of the European Union.

This Responsibility Statement has been approved by the Board of Directors and is signed on its behalf.

On behalf of the Board of Directors

Arnaud de Puyfontaine
Chairman of the Board



Max-Hervé George
Chief Executive Officer and Executive Director



Date: 30 September 2026

Alternative Performance Measures

Basis Of Preparation, Definitions And Methodology

To facilitate the understanding of the economic and financial performance of the Group, the management has identified several Alternative Performance Measures (“APMs”) that are used to identify operational trends and to make investment and resource allocation decisions. To ensure the APMs are correctly interpreted, it is emphasized that the APMs (i) are not indicative of the future performance of the Group, (ii) are not part of EU-IFRS and (iii) should not be taken as replacements of the measures required under EU-IFRS.

Since they are not based on EU-IFRS, the APMs used by the Company may not be consistent and comparable with those used by other companies or groups. The APMs used by the Company have been consistently calculated and presented for all the reporting periods for which financial information is presented in this report. Where appropriate the APM calculations included new line items which were previously not part of the Groups statement of financial position (mainly assets held for sale and liabilities associated with those assets as well as short-term deposits) without impairing comparability between the periods.

The APMs are not audited or reviewed and should be read together with the underlying financial statements.

Set out below are the APMs identified by the Group:

- a. *Adjusted NAV or NAV attributable to the owners of the parent company (excl. deferred tax)*** – is calculated as Equity attributable to owners of the parent company as presented on the face of the statement of financial position increased by the portion of Deferred tax liabilities attributable to the owners of the parent company.

The measure is useful as it focuses on the equity value economically attributable to ordinary shareholders, while neutralizing non-cash deferred taxes that can obscure period-to-period comparability for a scaling platform. This measure is relevant in the context of the Group’s structure, which includes consolidated platforms and material non-controlling interests. It allows investors to assess the portion of value creation from data center development milestones, asset revaluations and platform earnings that is actually allocable to the parent company’s shareholders. The Group considers this APM to be reliable as it reconciles to IFRS figures by starting from equity attributable to owners and adding only the owners’ share of deferred tax liabilities, calculated with disclosed ownership proportions, thereby preserving traceability to the financial statements.

- b. Adjusted NAV/share or NAV attributable to the owners of the parent company (excl. deferred tax)/share** - means NAV attributable to the owners of the parent company divided by the number of the Company's shares in issue on the balance sheet date and in particular it indicates the NAV attributable to the owners of the parent company excl. deferred tax per share, which is one of key financial indicators of the Company value.

NAV per share on a deferred-tax-adjusted, owners-only basis is useful as a capital-per-share gauge that translates the Group's consolidated equity value, as adjusted for non-cash deferred taxes and non-controlling interests, into a per-share metric that investors can consider when benchmarking valuation and dilution effects over time. This measure is relevant for the Group given the admission and trading of Ordinary Shares and the Group's growth, where investors require a clear per-share metric to assess the impact of development progress, capital raises as well as changes in ownership stakes. The Group considers this APM to be reliable as it is calculated by dividing the owners' NAV excluding deferred tax (each derived from IFRS-reported items and ownership allocations) by the disclosed number of Ordinary Shares in issue, enabling straightforward verification and period-to-period comparability.

- c. Net Debt** - is calculated as the total Borrowings net of Cash and cash equivalents and Deposits.

Net Debt is useful as an indicator of the Group's net financing position and liquidity, reflecting the Group's borrowings less cash and cash equivalents and deposits, adjusted only for items that are directly attributable to financing (for example, unamortized transaction costs). The Group considers this APM to be reliable as it is computed from IFRS-reported components (borrowings, cash and cash equivalents, and deposits), with a clear reconciliation to the financial statements.

- d. Total Investments, net** - is calculated as Investments in associates and joint ventures, plus Investments in financial assets, plus Investment property excluding Rights of use of asset, reduced by costs directly attributable to the value of such assets (including Provisions, net of Contract Assets and outstanding Land purchase commitments).

Total Investments, net is useful as an indicator of the size of the Group's asset base, reflecting the net carrying amount of the Group's investment portfolio and related development assets. The Group considers this APM to be reliable as it is computed from IFRS-reported components on the asset side (investments in associates and joint ventures, investments in financial assets, investment property (excl. right of use of assets)) adjusted only for items directly attributable to portfolio value (such as provisions and land purchase commitments), with a clear reconciliation to the financial statements.

- e. Net LTV or Net loan-to-value ratio** - presented as a percentage, and is calculated as Net Debt divided by Total Investments, net, multiplied by 100.

The Net LTV ratio presented as a percentage, and is calculated as Net Debt divided by Total Investments, net, multiplied by 100. This ratio serves as a key indicator of the Group's balance-sheet leverage, relating net debt to the net value of the Group's investment portfolio, reflecting the Group's financial risk, funding capacity and financial headroom. Similar ratios are commonly used in the real estate sector and beyond. This APM is considered relevant given the Group's strategy to advance multiple hyperscale data center campuses and selected real estate assets while targeting conservative leverage.

The Group considers this APM to be reliable as it is computed from components which are reconcilable to the financial statements.

- f. Gearing Ratio** – presented as a percentage is calculated as Net Debt divided by Total equity, multiplied by 100.

The gearing ratio helps stakeholders understand the Group's financial structure, as it shows the level of net debt relative to equity. It is an indicator of financial risk therefore monitoring and managing gearing ensures a maintaining balance between debt and equity, with the aim of sustainable growth and financial stability. The Group considers this APM to be reliable as it is calculated by using parameters derived from IFRS-reported items.

- g. Total debt to Total Assets** – presented as a percentage is calculated as Total liabilities (excl. deferred taxes) divided by Total Assets, multiplied by 100.

Total debt to Total Assets measures the proportion of assets financed through debt versus than financed through equity. The Group considers this APM to be important as it is frequently used by stakeholders for assessing the Group's financial health and its ability to meet its debt obligations. The Group considers this APM to be reliable as it is calculated by using parameters derived from IFRS-reported items.

Calculation of Alternative Performance Measures

in € thousands

	30.06.2026	31.12.2025
Equity attributable to owners of the parent company	2.013.755	1.304.533
adjusted by the deferred tax liabilities attributable to the owners of the parent company ¹	299.429	205.415
Adjusted NAV (excl. deferred tax)	2.313.184	1.509.948
No. shares	480.561.189	430.561.189
Adjusted NAV (excl. deferred tax /share (in €))	4,81	3,51
Investments in associates and joint ventures	1.768.106	670.358
Investments in financial assets*	543.210	437.489
Investment property*	1.847.756	1.814.814
Right of use of assets	(9.685)	(9.575)
Provisions, net	(75.194)	(122.831)
Land purchase commitments	(74.912)	(99.501)
Total investments, net	3.999.281	2.690.754
Borrowings*	771.440	574.042
Cash and cash equivalents*	(57.865)	(154.757)
Deposits (long term & short term)*	(8.337)	(8.295)
Total debt, net	705.238	410.990
Net Loan to Value	17,6%	15,3%
Total debt, net	705.238	410.990
Total equity	2.989.721	2.082.756
Gearing Ratio	23,6%	19,7%
Total liabilities (excl. deferred taxes)*	985.937	862.481
Total Assets	4.415.331	3.270.818
Total debt / Total Assets	22,3%	26,4%

*including balances associated with assets as held for sale

Reconciliation with IFRS financial statements

Considering that the APMs are non-IFRS measures, the reconciliations with the IFRS financial statements are as follows:

APM	Financial Statements reconciliation
Equity attributable to owners of the parent company	Aligned to the Statement of Financial Position
Deferred tax liabilities attributable to the owners of the parent company ⁽¹⁾	Relevant share of Deferred tax liabilities pertaining to the parent company ¹
Adjusted NAV (or NAV attributable to the owners of the parent company (excl. deferred tax))	
No. shares	Aligned to notes to the Financial Statements
Adjusted NAV/share or NAV attributable to the owners of the parent company (excl. deferred tax) /share (in €)	NAV attributable to the owners of the parent company excl. deferred tax divided by no. shares
Investments in associates and joint ventures	Aligned to the Statement of Financial Position
Investments in financial assets	Aligned to the Statement of Financial Position (total of current and non-current) and including those presented as part of Assets held for sale in the relevant note to the financial statements
Investment property	Aligned to the Statement of Financial Position and including those presented as part of Assets held for sale in the relevant note to the financial statements
Right of use of assets	Aligned to notes to the Financial Statements
Provisions	Provisions as presented in the Statement of Financial Position
Land purchase commitments	Sum of Land purchase accruals and Land purchase commitments as presented in notes to the Financial Statements
Total investments, net	
Borrowings	Aligned to the Statement of Financial Position (total of current and non-current) and including those presented as part of liabilities held for sale in the relevant note to the financial statements
Cash and cash equivalents	Aligned to the Statement of Financial Position and including those presented as part of Assets held for sale in the relevant note to the financial statements
Deposits	Aligned to the Statement of Financial Position (short-term and long-term)
Total debt, net	
Net Loan to Value	Total debt, net divided by Total investments, net
Total Equity	Aligned to the Statement of Financial Position
Gearing ratio	Net Debt divided by Total equity
Total Assets	Aligned to the Statement of Financial Position
Total liabilities (excl. deferred taxes)	Total liabilities increased by Deferred taxes – as aligned to the Statement of Financial Position
Total debt / Total Assets	Total liabilities (excl. deferred taxes) divided by Total Assets

⁽¹⁾ “Deferred tax liabilities attributable to the owners of the parent company” represents the Group’s share of the total “Deferred tax liabilities” balance presented in the consolidated statement of financial position. The total deferred tax liability is disaggregated between amounts attributable to equity holders of the parent and to non-controlling interests by applying the relevant ownership interests at the level of each consolidated special purpose vehicle as at the reporting date. The resulting amount attributable to the owners of the parent corresponds to the “Relevant share of Deferred tax liabilities as presented in the Statement of Financial Position pertaining to the parent company” used in the APM reconciliation.

SWI CAPITAL HOLDING LTD.
(PREVIOUSLY SWI CAPITAL HOLDING PTE. LTD.)

**CONDENSED
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

AS OF AND FOR THE SIX MONTHS
ENDED 30 JUNE 2026

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SWI Capital Holding Ltd.
(previously SWI Capital Holding PTE. Ltd.)

Condensed consolidated interim statement of profit or loss and other comprehensive income

for the six-month period ended 30 June 2026

	NOTE	IN EUR '000 From 01.01.2026 to 30.06.2026	IN EUR '000 From 01.01.2025 to 30.06.2025
Revenue from leasing activity	4	2.029	1.202
Management fees income	4	27.735	18.899
Share of results of associates and joint ventures	10	13.770	31.409
Other income	4	-	19.684
Total revenues		43.534	71.194
Cost of rental operations		(2.566)	(127)
Total operating expenses		(2.566)	(127)
Gross profit		40.968	71.067
Selling and marketing expenses		(2.882)	(1.114)
General and administrative expenses	5	(55.238)	(3.597)
Profit /(loss) from operations		(17.152)	66.356
Adjustment to fair value of investment property	11	27.932	598.652
Provision costs	15	(4.179)	(44.466)
Provisions income	15	51.816	20.620
Finance income		13.830	13.224
Finance expenses		(16.838)	(5.328)
Adjustment to fair value of other financial instruments, net	6	43.121	(3.013)
Gain on acquisition of associate	7	647.212	-
Other costs		(235)	-
Profit before income taxes		745.507	646.045
Income taxes	8	(113.875)	(159.006)
Profit for the period		631.632	487.039
Profit attributable to owners of the parent company		500.977	282.621
Profit attributable to non-controlling interest		130.655	204.418
Earnings per share (EPS) – in EUR			
Basic profit for the period attributable to owners of the parent company*		1,09	0,82
Diluted profit for the period attributable to owners of the parent company*		1,09	0,82
Other comprehensive income:			
Foreign currency translation reserve		(1.403)	(228)
Total comprehensive income for the period, net of tax		630.229	486.811
Attributable to:			
Owners of the parent company		499.271	282.537
Non-controlling interests		130.958	204.274

* Basic profit for the period attributable to owners of the parent company are calculated by dividing the Profit attributable to owners of the parent company by the weighted average number of ordinary shares outstanding during the period. In the Diluted profit for the period attributable to owners of the parent company, the weighted average number of ordinary shares outstanding during the period was adjusted to reflect a potential dilution arising from warrants if they are exercised.

The accompanying notes are an integral part of these Condensed consolidated interim financial statements.

SWI Capital Holding Ltd.
(previously SWI Capital Holding PTE. Ltd.)

Condensed consolidated interim statement of financial position

as at 30 June 2026

	NOTE	IN EUR '000 30.06.2026	IN EUR '000 31.12.2025
Cash and cash equivalents		57.806	154.757
Short-term deposits		4.000	-
Trade receivables		21.542	18.760
Other receivables		45.130	38.417
Investments in financial assets	9	224.405	100.723
Assets held for sale	12	150.439	-
Current assets		503.322	312.657
Long term deposits		-	8.295
Investments in associates and joint ventures	10	1.768.106	670.358
Investments in financial assets	9	315.959	336.766
Investment property	11	1.706.024	1.814.814
Property, plant and equipment		9.392	8.911
Goodwill	13	77.314	77.238
Intangible assets	13	35.001	35.772
Deferred tax assets		130	4
Other receivables		83	6.003
Non-current assets		3.912.009	2.958.161
Total assets		4.415.331	3.270.818
Lease liability		2.330	2.947
Borrowings	14	281.779	120.131
Trade payables		14.820	5.491
Current tax liabilities		4.855	7.279
Other payables and accrued expenses		98.786	109.299
Liabilities held for sale	12	70.385	-
Current liabilities		472.955	245.147
Lease liability		14.264	13.930
Borrowings	14	432.829	453.911
Provisions	15	75.194	122.831
Other liabilities	16	3.848	26.662
Deferred tax liabilities		426.520	325.581
Non-current liabilities		952.655	942.915
Total liabilities		1.425.610	1.188.062
Share capital		822.003	562.003
Foreign currency translation reserve		318	2.024
Retained earnings		1.187.741	684.413
Equity notes		3.693	56.093
Equity attributable to owners of the parent company		2.013.755	1.304.533
Non-controlling interests	18	975.966	778.223
Total equity		2.989.721	2.082.756
Total equity and liabilities		4.415.331	3.270.818

The accompanying notes are an integral part of these Condensed consolidated interim financial statements.

SWI Capital Holding Ltd.
(previously SWI Capital Holding PTE. Ltd.)

Condensed consolidated interim statement of changes in equity

for the six-month period ended 30 June 2026

IN EUR '000

30.06.2026

	NOTE	Attributable to owners of the parent company					Non-controlling interest	Total equity
		Share capital	Retained earnings	Foreign currency translation reserve*	Equity instruments	Total		
As at 01 January 2026		562.003	684.413	2.024	56.093	1.304.533	778.223	2.082.756
Issue of capital	17	260.000	-	-	-	260.000	-	260.000
Capital contributions to subsidiaries	18	-	-	-	-	-	59.105	59.105
Profit for the period		-	500.977	-	-	500.977	130.655	631.632
Dividend distribution		-	-	-	-	-	(45)	(45)
Changes in interest of subsidiaries		-	2.351	-	-	2.351	7.725	10.076
Effects of changes in foreign exchange*		-	-	(1.706)	-	(1.706)	303	(1.403)
Repayment of equity notes	17	-	-	-	(52.400)	(52.400)	-	(52.400)
As at 30 June 2026		822.003	1.187.741	318	3.693	2.013.755	975.966	2.989.721

*Expected to be recycled via OCI

IN EUR '000

30.06.2025

	NOTE	Attributable to owners of the parent company					Non-controlling interest	Total equity
		Share Capital	Retained earnings	Foreign currency translation reserve*		Total		
As at 01 January 2025		345.536	516.825		-	862.361	260.420	1.122.781
Capital contributions to subsidiaries	18	-	-		-	-	189.618	189.618
Profit for the period		-	282.621		-	282.621	204.418	487.039
Dividend distribution		-	(28.847)		-	(28.847)	-	(28.847)
Changes in interest of subsidiaries	17	-	10.321		-	10.321	-	10.321
Change in non-controlling interests		-	-		-	-	4.680	4.680
Effects of changes in foreign exchange*		-	-		(84)	(84)	(144)	(228)
As at 30 June 2025		345.536	780.893		(84)	1.126.345	658.992	1.785.337

*Expected to be recycled via OCI

The accompanying notes are an integral part of these Condensed consolidated interim financial statements.

SWI Capital Holding Ltd.
(previously SWI Capital Holding PTE. Ltd.)

Condensed consolidated interim statement of cash flows

for the six-month period ended 30 June 2026

		IN EUR '000 From 01.01.2026 to 30.06.2026	IN EUR '000 From 01.01.2025 to 30.06.2025
Operating activities			
Profit for the period	NOTE	631.632	487.039
<i>Adjustments to reconcile Profit for the period to net cash flows:</i>			
Adjustment in fair value of investment property	11	(27.932)	(598.652)
Adjustment to fair value of other financial instruments, net	6	(43.121)	3.013
Provision costs	15	4.179	44.466
Provision income	15	(51.816)	(20.620)
Share of profit of associates and a joint venture	10	(13.770)	(31.409)
Gain on acquisition of associate	7	(647.212)	-
Depreciation and amortization	5	2.263	-
Other income		-	(19.684)
Income taxes	8	113.875	159.006
Finance income		(13.830)	(13.225)
Finance cost		16.838	5.329
Other impairments		216	-
Net foreign exchange differences		(1.354)	423
<i>Working capital changes:</i>			
Changes in trade and other receivables		(2.394)	(12.497)
Changes in trade and other payables		5.619	2.573
Other increases / (decreases)		1.302	1.536
Interest received		701	3.901
Dividend received	10	10.933	-
Interest paid		(5.616)	(1.433)
Income tax paid		(195)	(34)
Net cash flows (used in) / from operating activities		(19.682)	9.732
Investing activities			
Acquisition of investment properties, net of cash acquired	11	(25.898)	(42.906)
Investments in joint ventures and associates	10	(291.706)	(5.500)
Investments in financial assets		(78.049)	(76.963)
Disposal of financial assets		10.324	13.108
Acquisition of subsidiaries, net of cash acquired		-	6
Change in deposits		665	(2.000)
Acquisition of property, plant and equipment		(661)	-
Net cash flows (used in) / from investing activities		(385.325)	(114.255)
Financing activities			
Capital contributions to subsidiaries by non-controlling interest	18	59.105	111.130
Proceeds from issuance of shares	17	260.000	-
Proceeds from borrowings	14	167.150	29.193
Repayments of borrowings	14	(125.655)	(44.525)
Repayment of equity notes	17	(52.400)	-
Other financing activities		(102)	-
Net cash flows (used in) / from financing activities		308.098	95.798
Effects of exchange rate changes on cash and cash equivalents		17	-
Cash classified as held for sale		(59)	-
Net decrease in cash and cash equivalents		(96.892)	(8.725)
<i>Cash and cash equivalents:</i>			
At the beginning of the period		154.757	26.207
At the end of the period		57.806	17.482

The accompanying notes are an integral part of these Condensed consolidated interim financial statements.

1. Corporate information

SWI Capital Holding Ltd. (the “Company” or the “parent”) is a public company incorporated and existing under the laws of the Republic of Singapore and with registered office located at 36 Robinson Road, #20-01, City House, Singapore 068877. It was founded on 27 August 2024 as a limited liability Company under the name Icona Asia Pacific Holding PTE. Ltd. and in October 2025 the Company changed its name to SWI Capital Holding PTE. Ltd. The Company was converted from a private company to a public company limited by shares pursuant to a special resolution passed on 30 January 2026 and the Company Constitution was amended accordingly. In connection with this, the Company changed its name from SWI Capital Holding PTE. Ltd. to SWI Capital Holding Ltd. Subsequently on 19 February 2026, the Company was admitted to listing and trading on Euronext Amsterdam under the ticker SWICH. As 30 June 2026, the Company is controlled by Max-Hervé George (the “Controlling shareholder”) holding 70,19% of shares (80,25% as at 31 December 2025).

SWI Capital Holding Ltd. and its subsidiaries (collectively, the “Group” or “SWI Group”) is an investment platform focusing on digital infrastructure and real-estate investments. The Group’s operations and financial performance are not subject to significant seasonal or cyclical fluctuations. Accordingly, the results for the six months ended 30 June 2026 are not materially affected by seasonal or cyclical factors.

These Condensed consolidated interim financial statements of SWI Capital Holding Ltd. and its subsidiaries for the period ended 30 June 2026 were approved by the Board of Directors and authorised for issue on 30 September 2026.

2. Basis of preparation and Accounting policies

2.1 Basis of preparation

These Condensed consolidated interim financial statements of SWI Capital Holding Ltd. and its subsidiaries for the six-month period ended 30 June 2026 (the “Condensed consolidated interim financial statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”.

The Condensed consolidated interim financial statements should be read in conjunction with the Group’s Annual consolidated financial statements as at 31 December 2025 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and as adopted in the European Union (the “Annual consolidated financial statements”).

The accounting policies applied in preparing these Condensed consolidated interim financial statements are consistent with those applied in the Group’s Annual consolidated financial statements for the year ended 31 December 2025, except for: (i) the adoption of new and amended IFRS Accounting Standards effective from 1 January 2026 and (ii) adoption of an accounting policy in relation to Non-current assets held for sale; both described below.

The Condensed consolidated interim financial statements have been prepared on a historical cost basis, except for investment properties, certain borrowings and certain financial assets that have been measured at fair value through profit and loss. Certain comparative amounts have been reclassified to conform to current period presentation.

The Condensed consolidated interim financial statements are presented in euros, and all values are rounded to the nearest thousands (€ ‘000), except when otherwise indicated.

The Group has prepared the Condensed consolidated interim financial statements on the basis that it will continue to operate as a going concern.

2.2 New and amended IFRS Accounting Standards and interpretations

New and amended IFRS Accounting Standards issued and effective for financial years beginning on or after 1 January 2026

- **Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, Amendments to the Classification and Measurement of Financial Instruments**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify certain requirements relating to the classification and measurement of financial instruments and introduce additional disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2026.

- **Annual Improvements to IFRS Accounting Standards - Volume 11 Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows**

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

- **Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity**

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, aiming to better reflect the effects of electricity supply contracts dependent on physical and virtual nature in financial statements through limited changes to the measurement of own use, hedge accounting and disclosure requirements.

The Group's assessment is that the above changes have no material impact on these Condensed consolidated interim financial statements.

New and revised IFRS Accounting Standards adopted by the EU in issue but not yet effective

The Group has not early adopted **IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")**, which is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 Presentation of Financial Statements and is required to be applied retrospectively.

The Group is currently assessing the expected effects of IFRS 18 on its consolidated financial statements. IFRS 18 primarily affects the presentation and disclosure of information in the financial statements and does not change the recognition or measurement of the Group's assets, liabilities, income or expenses.

Based on the assessment performed to date, the principal expected changes relate to the following areas:

- **Statement of profit or loss** The Group expects to revise the presentation of its statement of profit or loss to reflect the new categories and subtotals required by IFRS 18, including the presentation of operating profit and profit before financing and income taxes. The Group is also assessing the appropriate classification of income and expenses between the operating, investing and financing categories. IFRS 18 introduces defined categories for income and expenses and new required subtotals in the statement of profit or loss. Based on preliminary assessment Share results of associates may need to be reclassified from operating activities to investing activities.
- **Classification of income and expenses** – The Group is assessing the classification of income and expenses arising from its investments, cash and cash equivalents and financing activities under the requirements of IFRS 18. In particular, the classification of interest income and interest expense may change depending on the nature of the underlying assets and liabilities and the Group's specified main business activities.
- **Statement of cash flows** – The Group is assessing the consequential amendments to IAS 7 arising from IFRS 18, including changes to the starting point for the indirect method of presenting operating cash flows and the classification and presentation of certain interest and dividend cash flows.
- **Management-defined performance measures (MPMs)** – The Group is currently in the process of assessing the alternative performance measures communicated to investors against the relevant criteria under IFRS 18. The Group will finalise its assessment as part of the IFRS 18 implementation process and ensure that the applicable disclosure requirements are appropriately reflected in the financial statements.

Based on the assessment performed to date, save as expressly stated above, the Group does not expect IFRS 18 to result in a material change to the recognition or measurement of its assets, liabilities, income or expenses. However, the adoption of IFRS 18 is expected to result in changes to the presentation and disclosure of the Group's financial performance and may affect the presentation of comparative information.

New and revised IFRS Accounting Standards not yet endorsed by the European Union

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

In May 2024, the IASB issued a new IFRS accounting standard for subsidiaries without public responsibility: the disclosure allows eligible subsidiaries to use IFRS accounting standards with reduced disclosure. The changes are effective on or after 1 January 2027

Based on the initial assessment, the above are not expected to have a material impact on the consolidated financial statements of the Group, however presentation changes may occur. The Group will continue to refine its implementation assessment during 2026 and will provide further information on the expected quantitative impact, where relevant, in its subsequent financial reporting.

2.3 Adoption of new Accounting Policies

Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate that will be disposed of is classified as held for sale when the criteria described above are met. The group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

3. Significant accounting judgements, estimates and assumptions

As of 30 June 2026, there were no changes in the key areas of judgments and estimates other than the following:

i. Assessment of significant influence and control in Genesis Digital Assets Limited

On 12th June 2026 the Group completed an acquisition of approximately 38,3% shareholding and voting in Genesis Digital Assets Limited ("GDA") (inclusive of 77,2 % of the aggregate liquidation preference shares).

The assessment of whether the Group has significant influence or control over an investee requires judgement and consideration of the Group's rights and its ability to direct the relevant activities of the investee. The Group performed such assessment in accordance with IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*. The Group considered and assessed the nature of its rights and involvement in GDA, the contractual arrangements, voting rights, board and governance arrangements and substantive rights as well as reserved matters held by other shareholders.

Considering the Board composition and appointment whereby the majority of the GDA Board is not controlled by the Group, the majority of the voting is not held by the Group and the reserved matters of other shareholders can be considered as substantive rights; the Board of Directors concluded that the Group had significant influence, but not control, over GDA as at 30 June 2026. Accordingly, the investment was accounted for as an associate in accordance with IAS 28.

ii. Initial recognition and valuation of investment in Genesis Digital Assets Limited

As stated above the Group concluded that as at 30 June 2026 it had significant influence, but not control, over GDA and accordingly accounted for its interest as an associate using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

On initial recognition, and in accordance with IAS 28.32, the Group determined its share of the net fair value of GDA's identifiable assets and liabilities at the acquisition date. As the Group's share of the net fair value of the identifiable assets and liabilities amounted to € 1.093 million which amount exceeded the cost of the investment, and the resulting gain of € 647,2 million was recognised in the Condensed consolidated interim statement of profit or loss and is presented within line Gain on acquisition of associate.

For the purpose of determining the acquisition-date fair value of GDA's identifiable net assets, management obtained an independent valuation prepared by an external valuer using a combination of an income approach and a market approach, with each approach being assigned a weighting of 50%. Based on such valuation, the fair value of the Company's share of GDA was approximately USD 1.245 million (€ 1.093 million).

The valuation performed included customary unobservable inputs including significant estimates and assumptions, principally in respect of forecast financial performance, capital expenditure requirements, the discount rate, the terminal EBITDA multiple and the market-based valuation multiples applied. Further information is provided in Note 10. Investments in associates and joint ventures.

iii. Recognition of a binding term Sheet concerning Polarise transaction

As previously disclosed in Note 35. Events after the reporting date of the Annual consolidated financial statements for the period ended 31 December 2025 - in February, 2026, a fully owned subsidiary of the Group has entered into a binding term sheet to acquire a majority stake in the Polarise group as well as a series of auxiliary documents. Based on the status of the transaction and the circumstances existing at the reporting date, the Group concluded that the acquisition was not expected to proceed in its originally contemplated form. Accordingly, no assets or liabilities in respect of the proposed acquisition were recognised as at 30 June 2026, (save for an advance payment of € 3 million). Although the call option remained legally in existence at 30 June 2026, management concluded that its fair value was effectively nil. In accordance with IFRS 13, the fair value assessment reflected market participants' expectations regarding the probability and timing of future cash flows, and management determined that the probability of the option being exercised on its original terms was extremely low.

Subsequent to the reporting date, in August 2026, such agreement has been amended whereby instead of the originally envisaged acquisition the Group will provide financing to Polarise to support its strategic business expansion, and the advance payment has been converted into a loan facility.

4. Revenues

Revenues comprise the following:

	IN EUR '000 From 01.01.2026 to 30.06.2026	IN EUR '000 From 01.01.2025 to 30.06.2025
Revenues from leasing activity (Group as lessor)	2.029	1.202
Service charges	224	170
Rental revenues	1.805	1.032
Management fees revenue	27.735	18.899
Subtotal	29.764	20.101
Operating share of results of associates and joint ventures	13.770	31.409
Other income	-	19.684
Total	43.534	71.194

Management fees revenue

The Management fees revenue comprises of:

	IN EUR '000 From 01.01.2026 to 30.06.2026	IN EUR '000 From 01.01.2025 to 30.06.2025
Asset management fees	13.592	-
Fund Management fees	4.236	-
Accounting fees	182	-
Property Management fees	696	-
Acquisition fees	1.006	-
Disposal fees	771	-
Leasing fees	1.014	-
Project management fees	3.117	18.899
Development Management Fees	1.071	-
Placement fees	1.187	-
Other	863	-
Total	27.735	18.899

In the reporting period ending 30 June 2026 the Operating share of results of associates and joint ventures amounted to € 13.770 thousand (€ 31.409 thousand in the period ending 30 June 2025). These are accounted for using the equity method. The Group considered them to be part of its profit from operations.

5. General And Administrative Expenses

General and administrative expenses comprise the following:

	<i>IN EUR '000</i> From 01.01.2026 to 30.06.2026	<i>IN EUR '000</i> From 01.01.2025 to 30.06.2025
Audit fees	1.343	330
Legal services	1.245	303
Payroll and related expenses	30.048	365
Accounting and administration services	2.626	1.204
Office rent and maintenance	8.438	613
Depreciation and amortization	2.263	78
Land tax	539	508
Placement fees	3.000	-
Other	5.736	197
Total	55.238	3.598

General and administrative expenses amount to € 55.238 thousand (€ 3.598 thousand as at 30 June 2025) and mainly relate to payroll and related expenses, audit, tax, accounting, legal, administration and advisory services.

The change in the period is mainly impacted by the fact that in the Stoneweg platform is only being consolidated as of September 2025.

As at 30 June 2026 the number of employees in the Group is 276 (4 employees as at 30 June 2025).

6. Adjustment to fair value of other financial instruments, net

Adjustments to fair value of other financial instruments comprise the following:

	<i>IN EUR '000</i> From 01.01.2026 to 30.06.2026	<i>IN EUR '000</i> From 01.01.2025 to 30.06.2025
Profit from financial assets & liabilities at fair value through P&L	61.823	4.375
Loss from financial assets & liabilities at fair value through P&L	(18.702)	(7.388)
Total	43.121	(3.013)

For further information please refer to Note 9. Investments in Financial Assets.

The amounts presented hereto include the profit or loss from financial assets and liabilities at fair value through profit or loss.

7. Gain on acquisition of associate

As described in Note 3. Significant accounting judgements, estimates and assumptions, following the acquisition of 38,3% interest in GDA on 12th June 2026; the Group accounted for its interest as an associate in accordance with IAS 28 Investments in Associates and Joint Ventures. Upon initial recognition of the investment, the Group determined the fair value of its interest in GDA and the fair value of GDA's identifiable net assets. The resulting excess of the Group's share of the fair value of the identifiable net assets over the cost of the investment was recognised as income in profit or loss.

	<i>IN EUR '000</i> From 01.01.2026 to 30.06.2026
Group's share of the fair value of the identifiable net assets	1.092.512
Cost of the investment (including capitalized cost of € 5,3 mil)	(445.300)
Gain on acquisition of associate	647.212

For more information, please refer to Note 10. Investments in associates and joint ventures.

8. Income taxes

Current corporate income tax of the Group companies is calculated in accordance with tax regulations governing in a particular country of operations and is based on the profit or loss reported under relevant tax regulations.

The income tax expense was € 113.875 thousand and € 159.006 for the six months ended 30 June 2026 and 30 June 2025, respectively. The decrease in income tax expense primarily reflects differences in the nature and timing of transactions and related tax impacts between the two reporting periods. In particular, the tax expense in the comparative period of June 2025 was significantly influenced by the deferred tax considerations arising on acquisition and revaluation of the data center in United Kingdom and in the current period there is a significant impact of the acquisition of the GDA stake. Consequently, the effective tax rate for the current period of 15,27% is not directly comparable with the comparative period (24,61% as at 30 June 2025).

9. Investments in financial assets

Financial assets comprise the following:

	IN EUR '000 30.06.2026		
	Current	Non-Current	Total
Financial assets - carried at amortized cost	122.898	20.545	143.443
- Loans and borrowings granted	70.499	20.316	90.815
- Loans and borrowings granted to structured products	49.018	137	49.155
- Loans and borrowings to joint ventures and associates	3.381	92	3.473
Financial assets - carried at fair value through profit or loss	101.507	295.414	396.921
- Investments in structured products	96.818	200.212	297.030
- Loans and borrowings carried at fair value through profit or loss	4.689	5.769	10.458
- Non-listed equity investments	-	32.529	32.529
- Option Assets	-	39.009	39.009
- Rights assigned	-	17.895	17.895
Total	224.405	315.959	540.364
	IN EUR '000 31.12.2025		
	Current	Non-Current	Total
Financial assets - carried at amortized cost	85.017	33.295	118.312
- Loans and borrowings granted	35.855	15.001	50.856
- Loans and borrowings granted to structured products	34.457	18.211	52.668
- Loans and borrowings to joint ventures and associates	6.194	83	6.277
- Financial assets relating to new acquisition	8.511	-	8.511
Financial assets - carried at fair value through profit or loss	15.706	303.471	319.177
- Investments in structured products	15.706	243.120	258.826
- Loans and borrowings carried at fair value through profit or loss	-	8.617	8.617
- Non-listed equity investments	-	33.010	33.010
- Rights assigned	-	18.724	18.724
Total	100.723	336.766	437.489

Reconciliation of Level 3 fair value measurements of financial assets

	Financial assets carried at fair value through profit or loss
Balance as at 1 January 2026	319.177
Total gains or losses:	
- In profit or loss	44.475
- In other comprehensive income	-
Consolidation of new subsidiaries	-
Additions	35.302
Issues/Settlements	(324)
Transfer out of Level 3 to Assets held for sale	(1.709)
Transfer into Level 3	-
Balance as at 30 June 2026	396.921

	Financial assets carried at fair value through profit or loss
Balance as at 1 January 2025	224.215
Total gains or losses:	
- In profit or loss	(10.830)
- In other comprehensive income	-
Consolidation of new subsidiaries	38.005
Additions	247.631
Issues/Settlements	(179.844)
Transfer out of Level 3	-
Transfer into Level 3	-
Balance as at 31 December 2025	319.177

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers other than € 1.709 thousand above into or out of Level 3 fair value measurements during the six months ended 30 June 2026.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement, as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements of financial assets during the period.

Financial assets carried at amortized cost

The Group granted multiple loans in the form of notes, interest bearing loans and interest free loans and other loans. The SPPI test is met, and the instruments are carried at amortized cost.

As at 30 June 2026, € 15,5 million of these loans are secured (€ 15,1 million as at 31 December 2025) while the remaining is unsecured. The interest rate weighted average is 8,06% p.a. (5,7% p.a. as at 31 December 2025). The carrying amounts of these loans approximate their fair values.

At 30 June 2026, the Group had no undrawn committed loans, other than those disclosed in Note 23. Contingent liabilities and guarantees.

The Group assessed ECLs under IFRS 9 for financial assets measured at amortised cost, loan commitments and financial guarantee contracts. The resulting ECL as at 30 June 2026 was not material.

Financial assets carried at fair value through profit or loss

Investments in structured products

The Group holds investments in structured products and profit participating loans whose returns are linked to the performance of underlying investments. As these instruments do not meet the SPPI criterion, they are measured at fair value through profit or loss. These investments are predominantly unsecured, with certain investments being asset-backed, and are classified as Level 3 in the fair value hierarchy.

One of the largest investments amounting to € 170.947 thousand (€ 161.463 thousand as at 31 December 2025) comprise bearer notes, maturing in 2035, issued by a related-party securitisation vehicle. The underlying investment are receivables and future economic benefits from an indirect investment in the banking sector. The investment is measured at Fair value through profit or loss and is classified as Level 3. Its fair value is determined by an independent external valuer using DCF and Residual valuation methods.

Non-listed equity investments

The Group holds investments in non-listed equity investments, mainly in private equity structures and co-investments. These investments are measured at fair value based on the Group's proportionate interest in the underlying net assets, using audited financial statements or the latest available NAV where applicable. These investments are classified as Level 3.

Option assets

Option assets relate to a call option held by the Company to repurchase the beneficiary units from a minority partner, as further described in Note 18. Changes in non-controlling interest.

Rights assigned comprises

The Group also holds rights relating to A2 notes through a Luxembourg Special Limited Partnership, linked to the future proceeds of an Irish infrastructure project and maturing in 2032. The investment is measured at fair value through profit or loss and classified as Level 3. Its fair value amounted to € 17.895 thousand at 30 June 2026 (€ 18.724 thousand at 31 December 2025), based on the applicable payment waterfall and the fair value of the underlying project determined using a DCF valuation by an independent valuer. The decrease mainly reflects the application of the pre-defined payment waterfall.

Other matters

With regards to the recognition of Polarise binding Term-Sheet - please refer to Note 3. Significant accounting judgements, estimates and assumptions.

10. Investments in associates and joint ventures

Investments in associates and joint ventures comprise the following:

	<i>IN EUR '000</i> 30.06.2026	<i>IN EUR '000</i> 31.12.2025
Capital notes and advances to associates and joint ventures	56.464	60.839
Investments in joint ventures	250.961	247.398
Investments in associates	1.460.681	362.121
Total	1.768.106	670.358

Investments in joint ventures and associates are accounted for using the equity method.

Capital notes and advances to Associates and Joint Ventures - The amount relates to capital notes to joint ventures amounting to € 56.464 thousand (€ 60.839 thousand as at 31 December 2025) and these relate to subscription by a Group's subsidiary into 7,5% of Serie A1 Notes issued by a Luxembourg securitization vehicle and in relation to the Irish infrastructure project.

Investments in Joint Ventures - The Group's material joint ventures comprise Power Invest I SCSp ("Power Invest") and Stoneweg Italy Urban Logistics Fund ("SIULF").

Investments in Associates - The Group material associates comprise of Stoneweg Europe Stapled Trust, Varia US Properties AG and the newly acquired Genesis Digital Assets Limited.

Stoneweg Europe Stapled Trust ("SERT") – The Groups' unitholding increased to 28,21% (from 28,09% as at 31 December 2025). During the six months ended 30 June 2026, the Group received dividends of € 10.683 thousand from SERT.

Varia US Properties AG ("Varia US") – The Groups' shareholding increased to 17,08% (from 14,85% as at 31 December 2025).

The substantial amount of increase in Investments in joint ventures and associates amounting to € 1.092.512 thousands relates to the acquisition of 38,3% shareholding and voting in Genesis Digital Assets Limited (inclusive of 77,2% of the aggregate liquidation preference shares), which was completed on 12 June 2026.

The Group acquired the largest of these interests from the FTX Recovery Trust ("FTX"), which held 19,7% of GDA and had entered into liquidation, in one of the most highly publicized bankruptcy cases in US recent history. As part of the acquisition from FTX, the Group obtained full release of the litigation affecting GDA and its personnel and shareholders, and had all associated waivers signed – this was a critical step, as the pending litigation and shareholding structure was blocking every strategic decision at GDA level. Our acquisition also reduced the number of shareholders supporting a more streamlined ownership structure.

Genesis Digital Assets Limited is a holding company incorporated in Limassol, Cyprus. GDA's operating headquarters are in Dubai, United Arab Emirates, with additional investment entities held mainly across the globe with the majority being in the US. GDA is formerly a global Bitcoin mining company (now being transformed into a high-performance computing (HPC) operator). GDA is benefiting from a total of 1.289 MW of secured grid connections predominantly across the US. The portfolio comprises 18 facilities, the prime ones of which are located in the most sought-after hyperscale and AI-as-a-Service markets. The Board of Directors considers the acquisition of the GDA stake of strategic importance to the Group and in line with the strategy of focusing on digital infrastructure investments.

As described in Note 3. Significant accounting judgements, estimates and assumptions, the Group concluded that it had significant influence (but not control), over GDA as at 30 June 2026. Accordingly, the investment was accounted for as an associate using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

On initial recognition, and in accordance with IAS 28.32, the Group determined its share of the net fair value of GDA's identifiable assets and liabilities at the acquisition date. As the Group's share of the net fair value of the identifiable assets and liabilities amounted to € 1.092,5 million which amount exceeded the cost of the investment, and the resulting gain of € 647,2 million was recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income and is presented within line Gain on acquisition of associate.

The value created is a function of what the assets are being redirected towards. The MW capacity of GDA portfolio was serving bitcoin mining. The management assessed that the highest and best use of the assets is for them to be directed to high-performance computing i.e. the AI data center use. Grid connections of this scale, in these locations, cannot be replicated within the timeframe in which AI compute demand is arising, and it is that scarcity the Group has acquired.

For the purpose of determining the acquisition-date fair value of GDA's identifiable net assets, the Group obtained an independent valuation prepared by an external valuer using a combination of an income approach and a market approach, with each approach having assigned a weighting of 50%. Based on such valuation, the fair value of Company's share of GDA was approximately USD 1.245 million (€ 1.093 million).

The valuation performed included customary unobservable inputs including significant estimates and assumptions, principally in respect of forecasted financial performance, capital expenditure requirements, the discount rate, the terminal EBITDA multiple and the market-based valuation multiples applied.

Under the income approach, forecast cash flows were discounted using a 14,0% rate. The terminal value was determined using an exit EBITDA multiple of 9,5x. The valuation reflected forecast revenue and operating performance and the capital expenditure requirements associated with the development of GDA's infrastructure.

Under the market approach, the valuation considered GDA's power capacity of 1.166 MW over 15 sites, with AI data center use assessed as the highest and best use for AI conversion, together with market-based valuation multiple of 2,75x per MW, and a range of enterprise value to EBITDA multiples, derived from comparable listed companies.

At 30 June 2026, the Group assessed whether there was objective evidence of impairment of its net investment in GDA. No objective evidence of impairment was identified and, accordingly, no impairment loss was recognised.

IN EUR '000
30.06.2026

	Joint Ventures		Associates			
	SIULF	Power Invest	SERT	Varia US	GDA	TOTAL
Country of incorporation	Italy	Luxembourg	Singapore	US	Cyprus	
% Held	50,0%	46,5% ⁽²⁾	28,2%	17,1% ⁽³⁾	38,3%	
Ultimate % held (fully diluted) ⁽⁴⁾	18,1%	30,3%	10,2%	6,2%	31,3%	
Current Assets	1.755	6.306	79.153	22.336	23.666	133.216
Non-Current Assets	58.700	508.173	2.321.039	786.913	260.233	3.935.058
Current liabilities	(427)	(6.385)	(78.535)	(14.008)	(62.655)	(162.010)
Non-current liabilities	(29.502)	(171)	(1.134.155)	(520.282)	(3.937)	(1.688.047)
Non-controlling interest	-	-	(64.202) ⁽¹⁾	-	-	(64.202)
Share of Net Assets attributable to the equity holders of the parent company	30.526	507.923	1.123.300	274.959	217.307	2.154.015
Group's Share of Net Assets	15.263	236.311	316.851	46.990	83.207	698.622
Adjustments	-	-	-	2.701	1.009.305 ⁽⁵⁾	1.012.006
Carrying amount in the statement of financial position	15.263	236.311	316.851	49.691	1.092.512	1.710.628
Share of Net Profit attributable to the equity holders of the parent company	1.359	6.589	32.724	(8.675)	(45) ⁽⁷⁾	31.952
Group's Share of Profit for the period	679	3.065	9.231	(1.483)	(17) ⁽⁷⁾	11.475
Adjustments	-	-	450	1.790	647.212 ⁽⁶⁾	649.452
Share of profit of joint ventures and associates	679	3.065	9.681	307	647.195	660.927
Cash dividends received by the Group	250	-	10.683	-	-	10.933

(1) Perpetual note

(2) Including 9% economic rights contributed. The Group has 50,1% voting rights

(3) Partially held through intermediary non-consolidated structured entities

(4) Excluding economic impact of promote structure

(5) Adjustments reflect the fair value valuation of assets recognised at historical cost in the associate's financial statements, considering their highest and best use as AI data centers.

(6) Gain recognised on the acquisition of associate (Note 7).

(7) For the interim period from 12 June 2026 to 30 June 2026.

IN EUR '000
31.12.2025

	Joint Ventures		Associate		
	SIULF	Power Invest	SERT	Varia US	TOTAL
Country of incorporation	Italy	Luxembourg	Singapore	US	
% Held	50,0%	46,5% ⁽²⁾	28,09%	14,85% ⁽³⁾	
Ultimate % held (fully diluted) ⁽⁴⁾	18,4%	30,5%	10,3%	5,5%	
Current Assets	829	6.174	132.777	152.267	292.047
Non-Current Assets	58.600	501.571	2.234.146	765.190	3.559.507
Current liabilities	(383)	(6.243)	(88.888)	(136.552)	(232.066)
Non-current liabilities	(29.379)	(167)	(1.082.462)	(505.780)	(1.617.788)
Non-controlling interest	-	-	(64.204) ⁽¹⁾	-	(64.204)
Share of Net Assets attributable to the equity holders of the parent company	29.667	501.335	1.131.369	275.125	1.937.496
Group's Share of Net Assets	14.833	233.246	317.830	40.861	606.770
Adjustments ⁽³⁾	-	-	-	1.790	1.790
Carrying amount in the statement of financial position	14.833	233.246	317.830	42.651	608.560
Share of Net Profit attributable to the equity holders of the parent company	(544)	17.142	8.698	(24.012)	1.284
Group's Share of Profit for the period	(272)	7.975	2.444	(3.566)	6.581
Adjustments		4.330	851	12.627	17.808
Share of profit of joint ventures and associates	(272)	12.305	3.295	9.061	24.389
Cash dividends received by the Group	260	-	-	-	260

(1) Perpetual note

(2) Including 9% economic rights contributed. The Group has 50,1% voting rights

(3) Partially held through intermediary non-consolidated structured entities

(4) Excluding economic impact of promote structure

The Group also holds other associates and joint ventures that are not individually material.

11. Investment property

Investment properties comprise the following:

	IN EUR '000 30.06.2026	IN EUR '000 31.12.2025
Right of use of assets	9.685	9.575
Completed investment properties	84.272	85.392
Investment properties – land for development	1.612.067	1.719.847
Total	1.706.024	1.814.814

As at 30 June 2026 and 31 December 2025, there were no restrictions on the realizability of investment properties. Any remittances of income and proceeds of disposal have been accounted for and are recognised as Provisions in the liabilities section of the condensed consolidated interim statement of financial position. For information on any pledges please refer to Note 23. Contingent liabilities and guarantees.

The Right of use relates to a long-term land lease for a property located in London with maturity date in year 2120. In comparison with prior year there were no material changes.

The movement of investment properties (excluding the right of use) was as follows:

				IN EUR '000 30.06.2026
	Completed investment properties	Land for Data Centers	Other development land	Total
Opening balance as at 01.01.2026	85.392	1.591.245	128.602	1.805.239
Additions	3	3.808	285	4.096
Fair value adjustments	(2.002)	16.775	12.650	27.423
Effects of changes in foreign exchange	879	239	194	1.312
Transfer to Assets Held For Sale	-	-	(141.731)	(141.731)
Closing balance as at 30.06.2026	84.272	1.612.067	-	1.696.339

				IN EUR '000 31.12.2025
	Completed investment properties	Land for Data Centers	Other development land	Total
Opening balance as at 01.01.2025	41.607	892.000	27.898	961.505
Additions	35.379	96.080	100.704	232.163
Capitalised subsequent expenditure	1.600	-	-	1.600
Fair value adjustments	8.974	603.566	-	612.540
Effects of changes in foreign exchange	(2.168)	(401)	-	(2.569)
Closing balance as at 31.12.2025	85.392	1.591.245	128.602	1.805.239

Completed investment properties

Assumptions used in the fair value valuations of completed assets are:

Asset	Fair Value	NLA	Occupancy	Average rent	Average ERV	30.06.2026
						Average yield/ Discount rate
	IN EUR '000	IN '000 sqm	%	EUR/sqm	EUR/sqm	%
London office	41.774 ¹	1,6	100%	108,4	119,8	4,1%
Geneva office	42.498	2,1	100%	55,1	55,1	2,75%

Asset	Fair Value	NLA	Occupancy	Average rent	Average ERV	31.12.2025
						Average yield/ Discount rate
	IN EUR '000	IN '000 sqm	%	EUR/sqm	EUR/sqm	%
London office	41.256 ²	1,6	100%	107,1	118,3	4,1%
Geneva office	44.136	1,9	100%	58,7	63,6	2,97%

(1) Equivalent of GBP 36,0 million

(2) Equivalent of GBP 36,0 million

The completed property comprises two office buildings located in London and Geneva.

Both properties (London and Geneva) are carried at fair value and have been valued by a reputable external valuer.

The London property has been valued as at 31 December 2025 under the RICS Standards using the Income capitalization – Hardcore method, whereas as at 30 June 2026 the valuer performed a desktop valuation update. The fair value hierarchy of the property was designated as Level 3 as certain observable inputs used to measure fair value are not available.

The Geneva property has been valued using the Income capitalization (discounted cash-flow method as at 31 December 2025). The change in the valuation method took effect in order to align the methodologies for the income producing long term assets. The fair value hierarchy of the property was designated as Level 3 as the valuation technique includes inputs that are not based on observable market data (unobservable inputs).

Investment properties – Land for Data Centers

The lands in Italy, Denmark, United Kingdom and Spain are lands intended for future development of Data Centers. For details, please refer to prior year Annual consolidated financial statements for the year ended 31 December 2025.

The properties designated for data center developments are carried at fair value and have been valued by a reputable external valuer using the Discounted Cash Flow method. The fair value hierarchy of the properties was designated as Level 3.

Assumptions used in the fair value valuations of Investment properties – land for data centers are presented below:

Asset	Fair Value	Committed power	Power	Average ERV	Average yield	Discount rate	30.06.2026
							Development costs
	EUR mil	MW	MW	€/kW*/month	%	%	€ mil/MW*
Land Italy	128	150	150	120,0	5,9	14,04	10,6
Land Denmark	153	800	800	119,3	6,0	14,74	10,6
Land Spain	712	200	600	128,0	5,7	14,35	10,6
Land United Kingdom	619	530	530	139,2	5,5	13,00	13,0
Total/ weighted average	1.612	1.680	2.080	126,7	5,8	14,00	11,2

*Per MW IT power capacity

Asset	31.12.2025						
	Fair Value	Committed power	Power	Average ERV	Average yield	Discount rate	Development costs
	EUR mil	MW	MW	€/kW*/month	%	%	€ mil/MW*
Land Italy	125	150	150	118,0	5,9	14,04	10,4
Land Denmark	150	800	800	117,5	6,0	14,74	10,5
Land Spain	706	200	600	124,8	5,7	14,35	10,3
Land United Kingdom	610	530	530	137,5	5,5	12,95	12,9
Total/ weighted average	1.591	1.680	2.080	124,4	5,8	13,98	11,0

*Per MW IT power capacity

The sensitivity analysis of the main assumptions used in the determination of the fair value of the investment properties is disclosed in Note 22. Financial instruments and risk management.

Investment properties – Other development land

Other development land comprising a land bank for future development of mixed-use and hospitality projects was reclassified as assets held for sale. The disposal decision is aligned with the strategy of allocating capital and resources to the digital infrastructure strategy.

Adjustments to fair value of investment property comprise the following:

	IN EUR '000 From 01.01.2026 to 30.06.2026	IN EUR '000 From 01.01.2025 to 31.12.2025
Right of use	(10)	(19)
Revaluation of completed properties	(2.002)	8.974
Revaluation of land for development	17.294	603.566
Revaluation of Assets classified as held for sale	12.650	-
Total	27.932	612.521

12. Assets held for sale

The table below provides the details of assets and liabilities classified as held for sale as of 30 June 2026:

	Development land - Hungary	Development land - Switzerland	Other	IN EUR '000 30.06.2026
Assets				
Investment property	27.898	113.833	-	141.731
Financial assets	-	1.137	1.709	2.846
Other current assets	63	1.462	-	1.525
Other assets	-	4.337	-	4.337
Total assets	27.961	120.769	1.709	150.439
Liabilities				
Current Borrowings	-	108	-	108
Non-current Borrowings ⁽¹⁾	5.435	51.290	-	56.725
Deferred tax	-	13.154	-	13.154
Other current liabilities	44	354	-	398
Total liabilities	5.479	64.906	-	70.385

(1) As at 30 June 2026, the Group had available CHF 26 million (€ 28 million) and subject to permitting an additional CHF 7,5 million (€ 8 million) undrawn committed borrowings in relation to the one of the projects.

The Group has taken the decision to dispose some of its development assets intended for mixed use and/or hospitality projects. Such decision is aligned with the strategy of allocating capital and resources to the digital infrastructure strategy.

Investment properties classified as held for sale continue to be measured at fair value in accordance with IAS 40, as the measurement provisions of IFRS 5 do not apply to investment property accounted for under the fair value model.

The carrying values of reclassified assets were determined as follows:

- In relation to the land in Hungary the value retained as at 31 December 2025 comprise the acquisition cost as approximation of the fair value since certain development milestones have not been reached. During the period the Group sold 19,93% of the stake in the Hungarian property for EUR 6 million which approximates to the proportionate share of the acquisition cost.
- The estate project in Switzerland, was acquired in November 2025, hence as at 31 December 2025 the asset was carried at fair value whereby the transaction price has been considered an approximation of the fair value of the asset acquired. As at 30 June 2026 the property was fair valued by an external valuer combining both the Income Approach and the Residual Method Residual method. The fair value hierarchy of the property was designated as Level 3 as certain observable inputs used to measure fair value are not available.

The assumptions used in the fair value valuation of the Swiss asset are below:

							30.06.2026
Asset	Fair Value	Keys	Occupancy	Blended room rate	Exit yield	Discount rate	Development costs
	EUR mil	No.	%	EUR/key/night	%	EUR/sqm	EUR '000/key
Switzerland	114	35	57,3%	1.444	3,05%	2,25%	2.013

13. Goodwill and intangible assets

The carrying amounts of goodwill and intangible assets are summarized as follows:

	IN EUR '000 30.06.2026	IN EUR '000 31.12.2025
Goodwill on acquisitions	77.314	77.238
Trademarks and other intangibles	35.001	35.772
Total	112.315	113.010

Goodwill

Goodwill primarily arose from the acquisition of the Stoneweg group, including the subsequent acquisition of Stoneweg US LLC in October 2025. The acquisitions were accounted for as business combinations in accordance with IFRS 3 *Business Combinations* and were disclosed in detail in the Group's Annual consolidated financial statements for the year ended 31 December 2025.

Goodwill acquired in business combinations for each of the GCGUs is as follows:

	IN EUR '000 30.06.2026	IN EUR '000 31.12.2025
Asset Management	74.023	73.947
Direct Real Estate Investments	3.291	3.291
Total	77.314	77.238

We assessed whether any indicators of impairment were present at the reporting date. As the Group is focused on its strategy of investing in the digital infrastructure segment, it is in the process of reorganizing the Stoneweg group operations. Such reorganization includes internalisation of the REIT Manager and changes to ownership structures of the asset and the property manager (for more details, please refer to Note 24 Events after the reporting date). Any temporary decrease in profitability of this segment was not regarded as an impairment indicator. Nonetheless, the management performed an impairment test which resulted in the recoverable amount (€ 139 million) being higher compared to the carrying amount (€ 135 million) of the Asset Management CGU. Therefore, there were no impairment charges recognized with respect to goodwill.

14. Borrowings

Borrowings comprise of:

	IN EUR '000 30.06.2026		
	Current	Non-current	TOTAL
Borrowings carried at amortised cost	280.806	303.351	584.157
- Borrowings from financial institutions	141.517	166.829	308.346
- Borrowings from structured entities	31	90.937	90.968
- Other Borrowings	139.258	45.585	184.843
Borrowings carried at fair value through profit or loss	973	129.478	130.451
Subtotal	281.779	432.829	714.608

	IN EUR '000 31.12.2025		
	Current	Non-current	TOTAL
Borrowings carried at amortised cost	120.131	375.887	496.018
- Borrowings from financial institutions	102.417	210.116	312.533
- Borrowings from structured entities	7.374	66.534	73.908
- Other Borrowings	10.340	99.237	109.577
Borrowings carried at fair value through profit or loss	-	78.447	78.447
Subtotal	120.131	454.334	574.465
Less: Deferred debt issuance costs		(423)	(423)
Total	120.131	453.911	574.042

Borrowings carried at amortized cost

The borrowings are in the form of interest bearing or interest free loans. The interest rates have a weighted average of 6,8% p.a. (4,1% p.a. as at 31 December 2025).

Borrowings from financial institutions

As at 30 June 2026 borrowings from financial institutions amounted to € 308 million (€ 313 million as at 31 December 2025). These represent mainly secured borrowings which amount to € 272 million (€ 278 million as at 31 December 2025) while the remaining is unsecured.

Most material movements in the period include: (i) additional secured financings drawdown by the Group in the total amount of € 40 million with short-term maturity; (ii) accrual of the interest during the period in the total amount of € 5,3 million and (iii) reclassification of € 50 million loan to Liabilities held for sale.

The security given is customary security package for these types of financing and includes (amongst other) a pledge or a mortgage over asset or investment for which such borrowings have been designated.

For the secured loans, the Group undertakes to comply with certain financial covenants that are listed in those agreements. The main covenants are Loan-to-Value and Interest/Debt Coverage ratios. As at 30 June 2026 (and 31 December 2025), the Group continues to comply with the financial covenants set out in the financing agreements.

The interest rates have a weighted average of 4,5% p.a. (4,6% p.a. as at 31 December 2025).

Borrowings from structured entities

The Group obtains borrowings from structured entities, being mainly dedicated compartments of securitisation vehicles. The interest rates have a weighted average of 9,2% p.a. (6,4% p.a. as at 31 December 2025).

Other Borrowings

Other borrowings mainly comprise of borrowings from related parties in the amount of € 39.830 thousand (€ 88.960 thousand as at 31 December 2025) and unrelated parties in the amount of € 147.678 thousand (€ 20.617 thousand as at 31 December 2025).

The increase in borrowings from unrelated parties mainly relates to short term bridge financing maturing in August 2026 in the amount of € 133 million payable to the vendors in connection with the acquisition of GDA.

The interest rates have a weighted average of 9,5% p.a. (1,2% p.a. as at 31 December 2025).

As at 31 December 2025 and 30 June 2026, all borrowings carrying amount approximates their fair value.

Borrowings carried at fair value through profit or loss

The increase in the reporting period mainly relates to a newly signed mandatorily convertible loan agreement with a principal amount of € 50 million. The MCL carries a fixed coupon of 7,25% per annum, payable semi-annually in cash, and is cumulative in nature. The instrument is unsecured and ranks senior to all distributions to holders of ordinary equity in AiOnX.

The MCL has a maturity of seven years from March 2026 and will mandatorily convert into ordinary equity of AiOnX at a discount, subject to a maximum multiple on invested capital (MOIC) of 2.0x. The instrument may be converted earlier at the option of either the issuer or the investor under certain conditions. In addition, the MCL includes customary anti-dilution protection features.

The Group irrevocably designated the MCL in its entirety as a financial liability at fair value through profit or loss in accordance with IFRS 9 *Financial Instruments*. As at 30 June 2026, the transaction value has been considered an approximation of the fair value of the liability incurred. Accrued fixed interest expense amounts to € 973 thousand (nil as at 31 December 2025) and has been recognised in the statement of profit or loss.

The maturity profile of the borrowings is as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and beyond	IN EUR '000 30.06.2026 TOTAL
Borrowings carried at amortised cost	280.806	161.490	7.992	110.000	-	23.869	584.157
Borrowings carried at fair value through profit or loss	973	-	-	-	-	129.478	130.451
Total	281.779	161.490	7.992	110.000	-	153.347	714.608

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and beyond	IN EUR '000 31.12.2025 TOTAL
Borrowings carried at amortised cost	120.131	137.949	57.634	110.000	47.600	22.704	496.018
Borrowings carried at fair value through profit or loss	-	-	-	-	-	78.447	78.447
Total	120.131	137.949	57.634	110.000	47.600	101.151	574.465

15. Provisions

Provisions comprise the following:

	IN EUR '000 30.06.2026	IN EUR '000 31.12.2025
Opening balance	122.831	73.312
Additions	4.179	74.153
Reversals	(51.816)	(24.634)
Total	75.194	122.831

During the reporting period the Provisions have decreased by € 47.637 thousand mainly as a result of restructuring the promote agreements in relation to the data center project in the United Kingdom resulting in a decrease of Provisions by € 51.816 thousand. This was partially offset by an increase in Provisions in relation to the data center project in Spain in an amount of € 4.000 thousand.

Provisions are depending on the future return from the underlying investment (being directly or indirectly the fair value of the investment property). Any resulting outflow of economic benefits is expected to occur upon the realisation or disposal of the underlying investments. The timing and amount of the settlement remain uncertain as they depend on the future performance and valuation of the underlying investment properties.

16. Other liabilities

Other liabilities comprise the following:

	IN EUR '000 30.06.2026	IN EUR '000 31.12.2025
Land purchase accruals	3.510	26.327
Other	338	335
Total	3.848	26.662

The principal change during the current period relates to the reclassification of € 25 million of deferred land purchase consideration to short-term liabilities, ahead of its May 2027 due date.

17. Equity movements

	No. Ordinary Shares <i>No.</i>	Total value of Ordinary Shares <i>EUR</i>
As at 1 January 2025	345.535.547	345.535.547
As at 30 June 2025	345.535.547	345.535.547
Issue of ordinary shares	85.025.642	216.467.001
As at 31 December 2025	430.561.189	562.002.548
Issue of ordinary shares	50.000.000	260.000.000
As at 30 June 2026	480.561.189	822.002.548

All issued ordinary shares were fully paid as at 30 June 2026 (€ 20 thousand unpaid as at 31 December 2025).

On 19 February 2026 the Company's shares were listed on Euronext Stock Exchange in Amsterdam. As at 30 June 2026, the Company's share capital consisted of 480.561.189 Ordinary Shares (430.561.189 as at 31 December 2025). Each Ordinary Share confers the holder of the share the right to vote on a poll at the meeting of the Company in any resolution. As at 30 June 2026 the share price stood at € 7,2 per share. The Company holds no treasury shares.

As at 30 June 2026, Mr. Max-Hervé George ultimately holds, directly and indirectly, c. 70,19% shareholding and c. 83.32% of the voting rights in the Company. In order to facilitate trades following the listing date and support an orderly market the Controlling shareholder Mr. George has made available a portion of Ordinary Shares he holds to the Liquidity Provider (ABN AMRO Bank N.V.). The liquidity pool has solely been set up to facilitate trades and not to stabilize the price of the Ordinary Shares and may be terminated at any moment.

Material movements in the Company's equity in the current period include:

i. **Share capital**

On 20 March 2026, the Company implemented a private placement in the aggregate amount of € 260 million, intended to partly fund the acquisition of Genesis Digital Assets (now SWI Digital). 50 million new Ordinary Shares of the Company were issued evenly between the Group's founder, Mr. Max-Hervé George, and a co-investor, Aliya Fund Limited, at a price of € 5,20 per share.

Under the terms and conditions, each of the investors was granted a conditional right to partially redeem their capital upon the occurrence of certain special liquidity event linked to GDA (now SWI Digital), and subject to unconditional approval of the Board of Directors

ii. **Undated Equity Notes**

In December 2025, the Company issued an undated (perpetual) equity note (the "Undated Equity Notes") for an amount of up to € 300 million. As of the 31 December 2025 the note was subscribed for an amount of € 52,4 million, which the Company (at its sole discretion) repaid in March 2026. The repayment is presented within financing activities in the Condensed Consolidated Interim Statement of Cash Flows as "Repayment of equity notes".

Warrants

On 19 December 2025 the Company has entered into a warrant agreement which gives rise to the counterparty to obtain a number of shares equivalent to € 5 million at a predefined formula. The warrant vesting period is starting as of the date of the Company being listed on the Euronext Amsterdam and five years thereafter.

Authority to allot and issue shares

In the May 2026 AGM, the Directors were given authority to issue shares in the Company or make or grant offers, agreements or options that might or would require shares to be issued, on such terms and conditions, for such purposes and to such persons as the Directors may in their absolute discretion deem fit.

The aggregate number of shares to be issued shall be subject to such limits and manner of calculation as may be prescribed by the applicable laws and regulations and shall not exceed 20% of the total number of issued shares (excluding treasury shares).

Equity-based compensation

In the May 2026 AGM the Company adopted an Employee Share Award Plan (“ESAP”) as a means to attract, retain, motivate, and reward key personnel and advisors of the Company and its subsidiaries. The specific terms and conditions applicable to each award, including vesting conditions, vesting schedule and any other applicable rights or restrictions, shall be agreed separately with each participant pursuant to an individual award agreement or offer letter entered into between the Company and the relevant participant, subject always to the ESAP programme provisions. The aggregate number of ordinary shares issuable pursuant to the ESAP shall not exceed 15% of the total number of issued ordinary shares of the Company.

As of the date of this Half Year Report no awards have been issued based on the ESAP.

18. Changes in non-controlling interest

The increase in Non-Controlling interest in June 2026 mainly relates to SWI Digital Holding - a transatlantic digital-infrastructure platform (underlying investment is GDA). The Group holds 100% of ordinary voting shares entitling it to 81,85% economic rights while a non-controlling interest partner holds beneficiary units without voting rights entitling it to 18,15% of economic rights. At the same time the Company holds an option to buy back such beneficiary units with a 2x of the invested amount. The initial capital contribution of the minority partner amounted to USD 64 million (€ 55 million). As at 30 June 2026 the total Non-Controlling interest amounts to € 156 million and is presented in the Statement of Changes in Equity.

The remaining changes relate mainly to recording of the result for the period, and less material capital contributions and transactions.

19. Transactions with related parties

Related parties are companies or individuals which have the ability to control or exercise significant influence over the Group entities, or which the Group entities control or exercise significant influence over.

Following the Company’s listing and appointment of the new Board of Directors in February 2026 the Group re-assessed the related parties as per IAS 24 to reflect the new governance structure. The key changes include: (i) a number of umbrella investment vehicles have been assessed as related parties as Mr. Jean-Pierre Verlaine (a Board member and Audit Committee member) is acting as a Fund Manager and holder of management shares in several investment funds and umbrella securitisation vehicles where the Group has been investing for several years. Subsequent to the reporting date Mr. Verlaine has resigned from his position as the member of the Board of Directors and Audit Committee member of the Company; (ii) a privately held Swiss bank has been assessed as a related party following the appointment of Mr. Joseph Benhamou as a member of the Board of Directors and Audit Committee member of the Company, and due to Mr. Benhamou’s family relationships towards the bank.

Transactions between the parent company, its subsidiaries and joint operations are eliminated on consolidation and are not disclosed in this note.

SWI Capital Holding Ltd.
(previously SWI Capital Holding PTE. Ltd.)

Notes to the Condensed consolidated interim financial statements (continued)

The related party transactions as well as their nature and identity are presented below:

	<i>IN EUR '000</i> From 01.01.2026 to 30.06.2026	<i>IN EUR '000</i> From 01.01.2025 to 30.06.2025
Revenues	23.900	17.542
Revenue from rental income and associated services	870	198
Management services	17.635	17.001
Interest on borrowings to related parties	5.377	343
Other	18	-
Expenses	(10.150)	(866)
Interest on borrowings from Controlling shareholder	(586)	(399)
Interest on borrowings from related parties	(9.366)	(467)
Cost of financing from related parties	(198)	-
Total	13.750	16.676
	<i>IN EUR '000</i> 30.06.2026	<i>IN EUR '000</i> 31.12.2025
Assets	530.382	251.262
Trade receivables from related parties	13.680	8.119
Accrued income – Controlling shareholder	5.000	5.000
Accrued income	5.895	9.640
Other receivables from Controlling shareholder	3	31
Other receivables from related parties	10.905	1.358
Borrowings to joint ventures and associates	3.473	6.277
Notes and Borrowings to related parties	471.654	202.113
Value of rights assigned by Controlling shareholder	17.895	18.724
Assets held for sale	1.877	-
Liabilities	352.460	131.115
Borrowings from Controlling shareholder	29.145	78.880
Related parties borrowings	309.126	34.901
Provisions	-	14.132
Other payables to Controlling shareholder	140	91
Other payables to related parties	7.332	3.111
Liabilities held for sale	6.717	-
Total	177.922	120.147
Equity notes subscribed by Controlling shareholder	-	52.400
Equity notes subscribed by Non-Controlling interest	7.372	-

Revenues

Revenue from rental income and associated services relates to a lease for office premises with related parties.

The management services revenue from related parties in the 2026 period relate to services of identification of prospective investments, transaction advisory, debt structuring, placement fees and management services related to SERT mandate. In relation to the June 2025 period the management services from related parties in the amount of € 17 million relates to a promote structure from minority unitholders in the data center platform AiOnX SCSp.

Interest income relates to interest on loans given to related parties and joint ventures and associates.

Expenses

Interest expenses relates to interest on loans received from related parties (including the Controlling shareholder).

Assets

Trade receivables, accrued income and other receivables relate mainly to management fees income.

Borrowings provided to joint ventures and associates mainly relate to an interest free borrowing of € 2,8 million (€ 5,8 million as at 31 December 2025) to a 50% held joint venture.

The increase in Notes and Borrowings provided to related parties reflects the re-assessment of related parties after Company listing in February 2026 and changes to the composition of the Board of Directors, as explained above.

Liabilities

Borrowings from Controlling shareholder mainly relate to several loans whereby the Controlling shareholder has provided support towards several Group projects. These amount to € 29,1 million as at 30 June 2026 (€ 78,9 million as at 31 December 2025).

Related parties' borrowings in the amount of € 309,1 million (€ 34,9 million as at 31 December 2025) include loans provided by entities associated with shareholders, Board of Directors, or key management.

The increase in Related parties' borrowings reflects the re-assessment of related parties after Company listing in February 2026 and changes to the composition of the Board of Directors, as explained above.

Changes in Provisions occurred as a result of restructuring the promote agreements in relation to the data center project in the United Kingdom.

Non-Cash transactions

In addition to the above there were several non-cash transactions with related parties. The ones material to the Group operations are listed below:

- One of the Group subsidiaries settled a € 2,0 million loan payable to a related party in kind in exchange of units in Stoneweg Global Platform SCSp;
- Assignment by a related party to the Controlling shareholder a € 6,6 million loan receivable due from a Group subsidiary;
- Assignment by Controlling shareholder to the Company a € 12,3 million loan receivable due from a Group subsidiary;
- Conversion of € 10 mil interest free loan to a related party into Notes issued by the same related party.

20. Employee benefits and Key Management compensation

As at 30 June 2026 the number of employees in the Group is 276 (280 employees as at 31 December 2025), whereby 155 employees are men and 121 women. The average number of employees during the period ended 30 June 2026 was approximately 278.

Employee benefits

The Group operates different long term incentive programs designed to retain key individuals and align employee and management interests with the long-term strategic objectives of the Group. These programs vary across jurisdictions and subsidiaries, reflecting local market practices and, where applicable, regulatory requirements.

Directors compensation

During year 2025, and as at 31 December 2025, the Board comprised three Directors, namely Mr. Bruno Emmanuel Vannini, Mr. Chang Jun Yin and Ms. Margaux Natacha Marine Hirzel.

Starting from 19 February 2026 and as at 30 June 2026, the Board comprised eight Directors, namely Mr. Max-Hervé George, Mr. Arnaud de Puyfontaine, Mr. Jaume Sabater, Mr. Joseph Benhamou, Mr. Fernando Bolivar, Mr. Jean Pierre Verlaine, Ms. Fang Ai Lian and Ms. Wong Ai Ai.

For the Directors remuneration in the financial Period ended 31 December 2025 please refer to the Annual consolidated financial statements for the period ended 31 December 2025.

At the May 2026 AGM, the shareholders approved payment of Directors' Remuneration in the total amount of € 675.000 for the financial year ending 31 December 2026, payable half-yearly in arrears, accordingly half of the amount was accrued in the reporting period.

As already disclosed in the Annual consolidated financial statements for the year ended 31 December 2025, the AGM also approved a one-off transfer of 265.957 ordinary shares (with a value of € 1 million) in the capital of the Company by Max-Hervé George to ADS Sàrl, a company affiliated with and held by the Chairman of the Board Mr. de Puyfontaine, as part of the Chairman's remuneration and compensation arrangements.

In addition to the above, Mr. de Puyfontaine holds a call option entitling him to be allocated shares upon completion of an initial public offering of AiOnX or a substitute listed entity; and he has an advisory arrangement, entitling him to receive transaction-based advisory fees where he introduces or plays a material role in bringing about specified transactions for the Group to be determined on a deal-by-deal basis. His previous carried interest arrangements through Itasia Ltd. entity have been terminated.

Mr. Max-Hervé George receives an annual salary of € 1 million for his CEO role and Mr. Jaume Sabater CHF 300 thousand for his executive roles in the Stoneweg group.

Key Management compensation

Key Management personnel ("KMP") comprises the Board of Directors and several other individuals responsible for directing and controlling the strategic operations of the Group.

The aggregate remuneration of the Group's Key Management personnel, for the period ended 30 June 2026 and for the period ended 30 June 2025 is presented below:

	<i>IN EUR '000</i>	<i>IN EUR '000</i>
	From 01.01.2026 to 30.06.2026	From 01.01.2025 to 30.06.2025
Base salary and Directors' fees	705	-
Short-term performance related bonuses*	36	-
Share based payments	-	-
Other long-term incentives	-	-
Total	741	-

**For the half year ended 30 June 2026, short-term performance-related bonuses have been estimated based on the prior year's actual bonuses. As of the reporting date, the bonuses for the period ended 2026 have neither been allocated nor paid.*

These amounts have been presented as an expense in the consolidated statements of profit or loss.

The Group had the following receivables and payables to and from Key Management personnel:

	<i>IN EUR '000</i>	<i>IN EUR '000</i>
	30.06.2026	31.12.2025
Loans received	(29.145)	(78.880)
Other payables	(140)	(91)
Accrued income	5.000	5.000
Other receivables	3	31
Total	(24.282)	(73.940)

These amounts have been presented in the corresponding line of in the Condensed Consolidated Interim Statement of Financial Position. Further details on transactions with the Controlling shareholder are provided in Note 19. Transactions with related parties.

The Group has not granted any guarantees or commitments for the benefit of the Key Management personnel or members of the Board.

21. Segment information

As at 30 June 2026 in coordination with the Chief Operating Decision Maker (CODM), the Group has re-organised its business segments to be aligned to its business strategies. This decision was made following the acquisition of GDA and the digital infrastructures becoming of increasing significance for the Groups operations.

The newly defined reportable segments include:

- **AiOnX** – includes investments in state-of-the-art data centers in Europe. Our investments in data centers are focused on high-quality, strategically located facilities that cater to both current and future technological needs. As of the reporting date the European AI-infrastructure platform, developing a portfolio of hyperscale, AI ready data-center campuses across Ireland, the United Kingdom, Denmark, Spain and Italy, with an aggregate power capacity of approximately 2,3 GW. SWI Group held 65,22% of AiOnX as at 30 June 2026 and is the controlling shareholder of the platform;
- **SWI Digital (SWID)** – is a digital infrastructure platform focused on the US market. As of the reporting date its strategic investment is the holding in Genesis Digital Assets (rebranded SWI Digital). SWI Digital is a US-focused digital-infrastructure platform with grid connected land bank and data centers, providing SWI Group with a scaled foothold in the world's largest and fastest growing market for AI and high-performance-computing capacity. Formerly a global Bitcoin mining company (being transformed into a high-performance computing (HPC) operator). SWI Digital is benefiting from a total of 1,2 GW of secured and grid connections predominantly across the US;
- **Investment Funds** - relate to selected investments in private or public equity and alternative investment vehicles as part of the groups long term strategies. As of the reporting date its most prominent investments include a 28% unitholding in the investment grade rated Stoneweg Europe Stapled Trust (SERT) and a 17% shareholding in Varia US;
- **Direct Real Estate Investments** – includes investments in prime real estate assets. With a focus on key global markets, we leverage deep industry insights and a proven track record in real estate investment to identify and capitalize on high-potential opportunities. Whether through direct investments, partnerships, or development projects, our real estate approach is designed to deliver sustained growth and resilience in an ever-evolving market. As of the reporting date the portfolio comprises several fully let and stabilised assets on prominent locations, including two office buildings in London and Geneva;
- **Asset Management** – Stoneweg group offers a one-stop shop of asset management services. As at reporting date, these services are provided (amongst others) also to SERT and Varia US. With a proven track record Stoneweg offers strategic management services to maximize asset value, profitability, and ensure long-term risk adjusted returns;
- **Other strategies** - include Sports & Entertainment, Financial institutions as well as other opportunistic, asset-class-agnostic strategies.

The Group's operating segments have been identified based on the internal analysis that are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to allocate resources and assess performance. The CODM monitors the performance of each reporting segment, accordingly, the information disclosed for each reporting segment reflects the measures reported to the CODM.

The factors used to identify the Group reportable segments are mainly differences in business lines and services.

Considering that the change in the reportable segments are triggered by strategic and organisational matters the segment information for earlier interim periods has been restated to be aligned with the new allocation.

Notes to the Condensed consolidated interim financial statements (continued)

The following table presents financial information for the Group's operating segments including Revenue from external customers:

	IN EUR '000						30.06.2026
	AIONX	SWID	Investment Funds	Direct real estate investments	Asset Management	Other Strategies	CONSOLIDATED
Revenue*	3.065	(17)	10.289	2.029	27.817	351	43.534
Segment profit from operations	(2.701)	(39)	8.953	801	(21.189)	(2.977)	(17.152)

* There were no inter-segment revenue transactions or operating results requiring separate disclosure for the six-month periods ended 30 June 2026 and 30 June 2025. Accordingly, no inter-segment revenue or operating results are presented in the Condensed consolidated interim financial statements.

	IN EUR '000						30.06.2025
	AIONX	SWID	Investment Funds	Direct real estate investments	Asset Management	Other Strategies	CONSOLIDATED
Revenue*	51.851	-	15.883	1.202	1.798	460	71.194
Segment profit from operations	50.475		15.868	319	1.263	(1.570)	66.355

* see above note in regard to intersegment movement.

The following table reconciles the total operating income/(loss) of the reportable segments, being the measure of segment profit or loss reported to the Chief Operating Decision Maker, to the Group's consolidated profit before tax:

	IN EUR '000	IN EUR '000
	30.06.2026	30.06.2025
Total operating income/(loss) of reportable segments	(17.152)	66.355
Adjustment to fair value of investment properties	27.932	598.652
Provision costs	(4.179)	(44.466)
Provision income	51.816	20.620
Financial expenses net	(3.008)	7.896
Adjustment to fair value of other financial instruments, net	43.121	(3.012)
Gain on acquisition of associate	647.212	-
Other costs	(235)	-
Profit before income taxes	745.507	646.045
Income Tax expenses	(113.875)	(159.006)
Profit for the period	631.632	487.039

The following tables present total assets and liabilities information for the Group's operating segments:

	IN EUR '000						
ASSETS	AIONX	SWID	Investment Funds	Direct real estate investments	Asset management	Other Strategies	CONSOLIDATED
30.06.2026	1.943.307	1.135.160	592.282	258.961	227.685	257.936	4.415.331
31.12.2025	1.931.584	8.511	567.227	259.830	230.476	273.190	3.270.818
LIABILITIES							
30.06.2026	649.675	250.143	200.941	147.713	52.817	124.321	1.425.610
31.12.2025	678.692	8.511	166.552	153.600	59.227	121.480	1.188.062

*The information presented excludes intersegment assets and liabilities as these have been eliminated

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the Annual consolidated financial statements for the year ended 31 December 2025.

Geographical information

The group's revenue from external customers and information on its segment assets (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are detailed below:

IN EUR '000	Revenue		Non-current Assets*	
	30.06.2026	30.06.2025	30.06.2026	31.12.2025
Cayman	-	18.799	-	-
Spain	3.068	-	719.729	710.566
Switzerland	2.213	8.710	68.527	184.655
United Arab Emirates	-	-	1.183	1.194
United Kingdom	2.376	1.302	673.680	664.948
Netherlands	4.703	-	1.876	275
France	3.603	-	72	807
Hungary	-	-	-	27.898
Italy	3.352	-	144.966	147.151
Denmark	1.173	-	153.063	150.433
USA	4.055	-	1.144.833	48.058
Germany	1.526	-	621	667
Ireland	3.065	34.850	292.775	288.976
Singapore	9.686	-	317.140	318.204
Other	4.714	7.533	141	321
Total	43.534	71.194	3.518.606	2.544.153

*Non-current assets include: Investments in associates and joint ventures, Investment property, Property, plant and equipment, Other intangible assets, Long term deposits and Other receivables.

Revenue from customers is presented based on the geographical location of the customers, meaning where the demand arises, with the exception of the Cayman region whereby due to the specific type of revenues such revenue is based on the location of the service providing entity.

Non-current assets are disclosed based on the geographical location of the assets themselves. This refers to where the assets are physically situated or used in operations.

22. Financial instruments and risks management

The Group's principal financial liabilities include borrowings, trade payables, and other financial liabilities. The Group has no derivative transactions.

The Group's financial assets include cash and cash equivalents, trade receivables, deposits, financial assets carried at amortized cost and financial assets carried at fair value through profit or loss.

For all financial instruments not measured at fair value the carrying amount approximates its fair value at the reporting date. In accordance with IFRS 13 and IFRS 7, the Group discloses the fair value of its financial instruments by level of the fair value hierarchy.

Fair value hierarchy of assets and liabilities held at fair value through profit or loss was as follows:

					IN EUR '000
					30.06.2026
ASSETS	Level 1	Level 2	Level 3	Carrying amount	
Investment property	-	-	1.706.024	1.706.024	1.706.024
Investments in financial assets	-	-	396.921	396.921	396.921
Assets held for sale	-	-	141.731	141.731	141.731
LIABILITIES					
Borrowings carried at fair value through profit or loss	-	-	130.451	130.451	130.451

					IN EUR '000
					31.12.2025
ASSETS	Level 1	Level 2	Level 3	Carrying amount	
Investment property	-	-	1.814.814	1.814.814	1.814.814
Investments in financial assets	-	-	319.177	319.177	319.177
LIABILITIES					
Borrowings carried at fair value through profit or loss	-	-	78.447	78.447	78.447

Sensitivity of fair values to unobservable inputs

Set out below are the significant unobservable inputs to valuation as at 30 June 2026:

- Investment properties – land for development and other related assets and liabilities as described in the notes above for the most significant inputs - being rent rates, development costs, discount rate and exit yield;
- Completed investment properties – for the most significant inputs being rent rates and yield;
- Other Development land – for the most significant inputs being rent rates, development costs, discount rate and exit yield;
- Value notes with the underlying banking investment assigned – for the most significant inputs being the yield.
- GDA – for the most significant inputs being discount rate and exit yield.

Valuation category	Valuation technique	Significant unobservable inputs	Range (weighted average)
Investment properties – land for development and other related assets and liabilities	DCF	Rent rates (Euro per kW)	95,4- 139,25 (125,13)
		Development costs (mEUR per kW)	9,19 -10,33 (9,74)
		Discount rate	10,89%-14,74% (13,37%)
		Exit yield	4,85%-6% (5,54%)
Investment properties – other land for development which has been reclassified to Assets held for sale (Note 12)	Residual Value	Rent rates (daily EUR per key)	1.062 - 1.481 (1.444)
		Development costs (EUR thousand per key)	2.013
		Discount rate	2,25%
		Exit yield	3,05%
Completed investment properties	Income Capitalization	Rent rates (monthly EUR per sqr.)	55,1-119,8 (87,18)
		Yield	2,75%-4,03% (3,38%)
Value notes with the underlying banking investment assigned	DCF	Yield	5,75%
Genesis Digital Assets	DCF	Yield	14%
		Exit multiple	9,5x

The results of the sensitivity analysis of the significant unobservable inputs are presented in the tables below.

Investment properties – land for development sensitivity

IN EUR '000		Change		Current Value	Change	
Changes in rent rates		-200 Bps	-100 Bps		+100 Bps	+200 Bps
Investment property		(221.562)	(112.071)	1.612.067	110.491	221.562
Investments in associates and joint ventures		(9.807)	(5.013)	292.775	5.013	10.025
Investments in financial assets		(2.785)	(1.465)	17.895	1.295	2.675
Provisions		8.730	4.365	(75.194)	(4.365)	(8.730)
Borrowings carried at fair value through profit or loss		2.663	1.361	(79.478)	(1.361)	(2.722)
Deferred tax liabilities		48.928	24.647	(328.475)	(24.502)	(48.928)
TOTAL NAV CHANGE		(173.833)	(88.176)		86.571	173.882

IN EUR '000		Change		Current Value	Change	
Changes in development costs		-200 Bps	-100 Bps		+100 Bps	+200 Bps
Investment property		172.378	85.689	1.612.067	(85.689)	(173.378)
Investments in associates and joint ventures		6.102	3.051	292.775	(3.051)	(5.884)
Investments in financial assets		1.595	755	17.895	(925)	(1.705)
Provisions		(6.984)	(3.492)	(75.194)	3.492	6.984
Borrowings carried at fair value through profit or loss		(1.657)	(828)	(79.478)	828	1.598
Deferred tax liabilities		(37.923)	(18.851)	(328.475)	18.851	37.923
TOTAL NAV CHANGE		133.511	66.324		(66.494)	(134.462)

IN EUR '000	Change		Current Value	Change	
	-50 Bps	-25 Bps		+25 Bps	+50 Bps
Changes in discount rate					
Investment property	291.572	143.416	1.612.067	(137.675)	(271.609)
Investments in associates and joint ventures	13.513	6.756	292.775	(6.974)	(13.513)
Investments in financial assets	3.635	1.775	17.895	(2.005)	(3.805)
Provisions	(11.785)	(5.783)	(75.194)	5.565	11.021
Borrowings carried at fair value through profit or loss	(3.668)	(1.834)	(79.478)	1.893	3.668
Deferred tax liabilities	(66.260)	(32.552)	(328.475)	31.177	61.449
TOTAL NAV CHANGE	227.007	111.778		(108.019)	(212.789)

IN EUR '000	Change		Current Value	Change	
	-50 Bps	-25 Bps		+25 Bps	+50 Bps*
Changes in exit yield					
Investment property	825.705	394.261	1.612.067	(361.817)	(658.751)
Investments in associates and joint ventures	49.909	23.538	292.775	(21.359)	(30.044)
Investments in financial assets	13.655	6.395	17.895	(5.965)	(17.985)
Provisions	(31.536)	(15.059)	(75.194)	13.749	35.065
Borrowings carried at fair value through profit or loss	(13.549)	(6.390)	(79.478)	5.798	8.156
Deferred tax liabilities	(181.237)	(86.591)	(328.475)	79.220	144.278
TOTAL NAV CHANGE	662.947	316.154		(290.374)	(519.281)

*Danish data center project assumed at cost

Completed investment properties sensitivity

IN EUR '000	Change		Current Value	Change	
	-200 Bps	-100 Bps		+100 Bps	+200 Bps
Changes in rent rates					
Investment property	(736)	(310)	84.272	426	736
Deferred tax	180	75	(2.947)	(104)	(180)
TOTAL	(556)	(235)	81.325	322	556

IN EUR '000	Change		Current Value	Change	
	-50 Bps	-25 Bps		+25 Bps	+50 Bps
Changes in yield					
Investment property	7.869	3.761	84.272	(3.304)	(6.318)
Deferred tax	(1.766)	(840)	(2.947)	737	1.401
TOTAL	6.103	2.921	81.325	(2.567)	(4.917)

Other development land – held for sale

IN EUR '000	Change		Current Value	Change	
	-200 Bps	-100 Bps		+100 Bps	+200 Bps
Changes in rent rates					
Investment property	(2.710)	(1.626)	113.833	650	1.735
Deferred tax	444	267	(13.154)	(107)	(284)
TOTAL	(2.266)	(1.359)	100.679	543	1.451

IN EUR '000	Change		Current Value	Change	
	-50 Bps	-25 Bps		+25 Bps	+50 Bps
Changes in discount rate					
Investment property	34.876	15.633	113.833	(14.126)	(25.856)
Deferred tax	(5.720)	(2.564)	(13.154)	2.317	4.240
TOTAL	29.156	13.069	100.679	(11.809)	(21.616)

<i>IN EUR '000</i>	Change		Current Value	Change	
Changes in development costs	-200 Bps	-100 Bps		+100 Bps	+200 Bps
Investment property	1.409	434	113.833	(1.409)	(2.277)
Deferred tax	(231)	(71)	(13.154)	231	373
TOTAL	1.178	363	100.679	(1.178)	(1.904)

<i>IN EUR '000</i>	Change		Current Value	Change	
Changes in exit yield	-50 Bps	-25 Bps		+25 Bps	+50 Bps
Investment property	10.072	4.738	113.833	(5.529)	(10.473)
Deferred tax	(1.652)	(777)	(13.154)	907	1.718
TOTAL	8.420	3.961	100.679	(4.622)	(8.755)

Value of notes related to the banking investment

<i>IN EUR '000</i>	Change		Current Value	Change	
Changes in yield	-50 Bps	-25 Bps		+25 Bps	+50 Bps
Investments in financial assets	10.514	4.990	170.947	(4.529)	(8.658)

Value of investment in associate – Genesis Digital Assets Limited

<i>IN EUR '000</i>	Change		Current Value	Change	
Changes in yield	-50 Bps	-25 Bps		+25 Bps	+50 Bps
Investments in associates and joint ventures	46.684	22.988	1.092.512	(22.650)	(44.592)

<i>IN EUR '000</i>	Change		Current Value	Change	
Changes in EBITDA multiple	-0.5x	-0.25x		+0.25x	+0.5x
Investments in associates and joint ventures	(42.836)	(21.773)	1.092.512	21.232	42.296

Fair values versus carrying amounts

The following table summarizes assets and liabilities based on their categories:

	<i>IN EUR '000</i> 30.06.2026	Non financial assets and liabilities	Assets / Liabilities at amortized cost	Fair value recognized in profit or loss	Changes recognized in OCI
Cash and cash equivalents	57.806	-	57.806	-	-
Short-term deposits	4.000	-	4.000	-	-
Trade receivables	21.542	-	21.542	-	-
Other receivables	45.130	16.411	28.719	-	-
Investments in financial assets	224.405	-	122.898	101.507	-
Assets held for sale	150.439	1.466	7.242	141.731	-
Current assets	503.322	17.877	242.207	243.238	-
Long term deposits	-	-	-	-	-
Investments in associates and joint ventures	1.768.106	1.768.106	-	-	-
Investments in financial assets	315.959	-	20.545	295.414	-
Investment property	1.706.024	-	-	1.706.024	-
Property, plant and equipment	9.392	9.392	-	-	-
Goodwill	77.314	77.314	-	-	-
Intangible assets	35.001	35.001	-	-	-
Deferred tax assets	130	130	-	-	-
Other receivables	83	83	-	-	-
Non-current assets	3.912.009	1.890.026	20.545	2.001.438	-
Total assets	4.415.331	1.907.903	262.752	2.244.676	-
Lease liability	2.330	2.330	-	-	-
Borrowings	281.779	-	280.806	973	-
Trade payables	14.820	-	14.820	-	-
Current tax liabilities	4.855	4.855	-	-	-
Other payables and accrued expenses	98.786	2.028	96.758	-	-
Liabilities held for sale	70.385	13.194	57.191	-	-
Current liabilities	472.955	22.407	449.575	973	-
Lease liability	14.264	14.264	-	-	-
Borrowings	432.829	-	303.351	129.478	-
Provisions	75.194	75.194	-	-	-
Other liabilities	3.848	-	3.848	-	-
Deferred tax liabilities	426.520	426.520	-	-	-
Non-current liabilities	952.655	515.978	307.199	129.478	-
Total liabilities	1.425.610	538.385	756.774	130.451	-
Share capital	822.003	822.003	-	-	-
Foreign currency translation reserve	318	-	-	-	318
Retained earnings	1.187.741	1.187.741	-	-	-
Equity notes	3.693	3.693	-	-	-
Equity attributable to owners of the parent company	2.013.755	2.013.437	-	-	318
Non-controlling interests	975.966	975.966	-	-	-
Total equity	2.989.721	2.989.403	-	-	318
Total equity and liabilities	4.415.331	3.527.788	756.774	130.451	318

SWI Capital Holding Ltd.
(previously SWI Capital Holding PTE. Ltd.)

Notes to the Condensed consolidated interim financial statements (continued)

<i>IN EUR '000</i>	31.12.2025	Non-financial assets and liabilities	Assets / Liabilities at amortized cost	Fair value recognized in profit or loss	Changes recognized in OCI
Cash and cash equivalents	154.757	-	154.757	-	-
Trade receivables	18.760	-	18.760	-	-
Other receivables	38.417	12.126	26.291	-	-
Investments in financial assets	100.723	-	85.017	15.706	-
Current assets	312.657	12.126	284.825	15.706	-
Long term deposits	8.295	-	8.295	-	-
Investments in associates and joint ventures	670.358	670.358	-	-	-
Investments in financial assets	336.766	-	33.295	303.471	-
Investment property	1.814.814	-	-	1.814.814	-
Property, plant and equipment	8.911	8.911	-	-	-
Goodwill	77.238	77.238	-	-	-
Trademarks	35.772	35.772	-	-	-
Deferred tax assets	4	4	-	-	-
Other receivables	6.003	6.003	-	-	-
Non-current assets	2.958.161	798.286	41.590	2.118.285	-
Total assets	3.270.818	810.412	326.415	2.133.991	-
Lease liability	2.947	2.947	-	-	-
Borrowings	120.131	-	120.131	-	-
Trade payables	5.491	-	5.491	-	-
Current tax liabilities	7.279	7.279	-	-	-
Other payables and accrued expenses	109.299	3.199	106.100	-	-
Current liabilities	245.147	13.425	231.722	-	-
Lease liability	13.930	13.930	-	-	-
Borrowings	453.911	-	375.464	78.447	-
Provisions	122.831	122.831	-	-	-
Other liabilities	26.662	-	26.662	-	-
Deferred tax liabilities	325.581	325.581	-	-	-
Non-current liabilities	942.915	462.342	402.126	78.447	-
Total liabilities	1.188.062	475.767	633.848	78.447	-
Share capital	562.003	562.003	-	-	-
Foreign currency translation reserve	2.024	-	-	-	2.024
Retained earnings	684.413	684.413	-	-	-
Equity notes	56.093	56.093	-	-	-
Equity attributable to owners of the parent company	1.304.533	1.302.509	-	-	2.024
Non-controlling interests	778.223	778.223	-	-	-
Total equity	2.082.756	2.080.732	-	-	2.024
Total equity and liabilities	3.270.818	2.556.499	633.848	78.447	2.024

23. Contingent liabilities and guarantees

Other than the below there were no material changes to the contingent liabilities and guarantees in comparison to what has been previously disclosed in the Annual consolidated financial statements for the year ended 31 December 2025:

Guarantees issued

- In March 2026 the Company entered into a guarantee undertaking to guarantee the obligations of a securitisation vehicle for up to € 80 million notes programme under two separate series. The subscription process for the respective notes programme is ongoing and amounts to € 36,2 million. A portion of the respective proceeds from the notes amounting to € 19,8 million have been lent back to the Company (as per the previous note above with regards to new funding secured).
- The Company provided financial support letters to several subsidiaries and associated companies including AiOnX SCSp and Genesis Digital Assets Limited.

The Group's total exposure relating to guarantees amounts to € 184 million.

Other contingent liabilities

- On 27 February 2026, Stoneweg Global SCSp entered into a Funding Commitment Letter in favour of a financing institution in connection with the financing of Madrid Playa Surf S.L., with the Wave Park Project with a contractual expiry date in 2031. The maximum exposure of the Fund under this arrangement amounts to € 23.250 thousand which amount is to be increased by any unpaid accrued interests at the relevant call notice date.
- In May 2026 the Company, entered into a guarantee for an amount of up to USD 50 million (€ 43 million), out of which up to USD 40 million (€ 35 million) relates to the secured funding agreement, in connection with the Group's strategic partnership with Polarise.

24. Events after the reporting date

Subsequent to 30 June 2026, the following material events have occurred:

- In July 2026 the Group repaid certain borrowings and entered into several financing agreements:
 - Repayment of a short term loan facility in the amount of € 40 million;
 - Entry into a short-term financing arrangement of USD 100 million (€ 86 million) provided by Morgan Stanley US with maturity date of 03 December 2026 with option extending until 03 February 2027;
 - Entry into two short-term financing agreements in the amount of USD 75 million (€ 65 million) maturing in early October 2026 and USD 100 million (€ 86 million) maturing on 31 October 2026 - both supported by the Company's shareholders.

The proceeds of these financings were used to (i) settle outstanding vendor financing for GDA acquisition of approximately USD 153 million (€ 134 million) and (ii) to acquire further shareholdings in GDA.

- The Group increased its preferred equity interest in GDA to approximately 70% voting rights and an economic interest of approximately 62%. Following the acquisition of such additional interest, the Group obtained control of GDA on 6 August 2026. The Group was able to conclude that it controls GDA as per IFRS 10 Consolidated Financial Statements, as pursuant to the acquisition of the additional interest the Group eliminated the reserved matters which were previously considered as substantive rights of any minority shareholders, it obtained the majority of voting rights as well as the right to appoint the majority of the board of directors of GDA. Due to the complex nature of the previous shareholdings as well as the regulatory approval requirements the Group was only able to obtain control over GDA via several separate transactions hence it represents a Business Combination achieved in stages as per IFRS 3.

The Group is currently progressing the purchase price allocation ("PPA") in accordance with IFRS 3 to assess the exact economic impact. The Group engaged an external specialist for this exercise and considering the proximity of the control date to the date of preparation of these financial statements the initial accounting is not yet complete.

Furthermore on 13 September 2026, one of the Group subsidiaries committed to the acquisition of additional shares in GDA comprising approximately 2% shareholding, for a total consideration of USD 25 million. The transaction is subject to certain conditions precedent.

The acquisition of GDA is aligned with the Group's strategic expansion into digital infrastructure and significantly strengthens its presence in the United States. The transaction provides the Group with control over an established digital infrastructure platform with substantial secured power capacity and supports the Group's broader strategy of developing large-scale data center, AI and high-performance computing infrastructure.

- The Group previously announced its agreement to acquire 50% plus one share in Polarise via a series of transactions. In August 2026, the parties agreed to revise the transaction structure and instead of proceeding with the originally contemplated acquisition the Group agreed to provide Polarise with a loan facility of up to € 3 million to support its strategic business expansion.
- On 28 September 2026 a number of subsidiaries pertaining to the Stoneweg group have entered into an agreement with SERT, regarding a range of initiatives which amongst other include internalisation of the REIT Manager, the BT Trustee-Manager and the pan-European logistics and light-industrial operating platform that manages both SERT's assets and selected third-party asset management contracts along with minority co-investment stakes in assets managed through these contract. The total base purchase consideration (which remains subject to certain adjustments) for the proposed transaction is € 122,4 million and it comprises the following:
 - In kind consideration of 40 million Stapled Securities of SERT (at € 2,00 per security) covering thus € 80 million of the purchase consideration; and
 - Cash consideration of € 34 million; and
 - Cash consideration of € 8,4 million in relation to the acquisition of co-investments.

Considering the payment in kind following the transaction closing; the Stoneweg group ownership in SERT is expected to increase from 28,2% to approximately 33%, strengthening thus the Groups' long-term alignment with SERT securityholders. Furthermore, upon completion, certain subsidiaries and assets transferred to SERT as part of the transaction will be derecognised from the Group's Consolidated Statement of Financial Position.

In addition, the Group and SERT have entered into two strategic cooperation agreements, whereby SERT will benefit from exclusive logistics and light industrial investment rights across Europe within the Group ecosystem, together with preferred access to specialist data center capabilities and opportunities.

The proposed transaction is subject to regulatory approvals, SERT securityholders' approval at an extraordinary general meeting, and other customary closing conditions.

- In August the Company issued 617.040 additional shares. The transaction was settled in kind with a value of USD 5 million (€ 4,3 million).
- In August 2026, the Group signed an agreement with NVIDIA under which SWI Group became a member of the NVIDIA Partner Network (NPN), as a Preferred Partner for Compute, Networking and Enterprise Software. As a Preferred Partner, SWI Group can deploy NVIDIA-accelerated computing infrastructure across a full range of AI workloads, from model training and fine-tuning to production-scale inference and agentic AI. SWI's NVIDIA-certified competencies span compute, networking and enterprise software.
- In September 2026, the Group, through Atlas DC2, S.L., entered into an agreement to acquire a 34 MW access and connection permit for the Alcobendas Innovation Campus in Madrid for € 3,0 million, subject to customary completion conditions, including approval by the grid operator.
- In mid-September, one of the Group subsidiaries entered into a binding order to procure GPUs and compute equipment with a value of € 80 million. The order comes in advance of the launch of the Groups compute strategy.
- Subsequent to the reporting date there were changes to the composition of the Board of Directors. These have been disclosed on page 30 of the Board Report.

Guarantees issued

- Subsequent to the reporting date, the guarantee related to the Groups strategic partnership with Polarise was amended and increased to USD 62,4 million (€ 54 million) (excl. VAT) and so that the guarantee carries the right of recourse to the assets for which the payment is guaranteed.

To the Board of Directors of
SWI CAPITAL HOLDING LTD. (previously SWI CAPITAL HOLDING PTE. LTD.)
36 ROBINSON ROAD, #20-01
CITY HOUSE, SINGAPORE 068877

Report on Review of Condensed Consolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of SWI CAPITAL HOLDING LTD. (previously SWI CAPITAL HOLDING PTE. LTD.) (the “Company” and its subsidiaries (the “Group”)), comprising the condensed consolidated interim statement of financial position as at June 30, 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six months period then ended, including a summary of significant accounting policies and other explanatory notes (“the interim financial information”).

The Board of Directors is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard IAS 34 on Interim Financial Statements, as adopted in the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Group as at June 30, 2026 and of the results of its operations for the six months period then ended in accordance with the International Accounting Standard IAS 34 on Interim Financial Statements as adopted in the European Union.

Restriction on use

This report, including the conclusion, has been prepared for and only for the Company in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

For Deloitte Audit, *Cabinet de révision agréé*

David Osville, *Réviseur d'entreprise agréé*
Partner

September 30, 2026

ADDITIONAL INFORMATION

Glossary

In this report the following definitions apply:

AiOnX	AiOnX SCSp and its subsidiaries
Adjusted NAV	NAV attributable to the owners of the parent company (see section definitions of Alternative performance measures)
AGM	The Company's annual general meeting of shareholders
APM	Alternative performance measure
Audit Committee	The audit committee of the Board
Board	The Company's board of directors
BT Trustee-Manager	Stoneweg EBT Management Pte. Ltd.
CEO	Chief Executive Officer
Company	SWI Capital Holding Ltd. (previously SWI Capital Holding PTE. Ltd and previously <i>Icona Asia Pacific Holding Pte. Ltd.</i>)
Director	A member of the Board
EPS	Earnings per share
ESAP	Employee Share Award Plan
GAV	Gross Asset Value
GDA	Genesis Digital Assets Limited (rebranded SWI Digital)
Group or SWI Group	The Company and its consolidated subsidiaries
HPC	High performance computing
MCL	Mandatory Convertible Loan as described in note 14.
Net LTV	Net Loan-to-Value (see section definitions of Alternative performance measures)
NPN	NVIDIA Partner Network
SREIT Manager	Stoneweg EREIT Management Pte. Ltd.
SERT	Stoneweg Europe Stapled Trust
Stoneweg group	Stoneweg Global Platform SCSp and Stoneweg S.A. jointly with their subsidiaries
SWICH	SWI Capital Holding Ltd. ticker on Euronext Amsterdam (ISIN: SGXPZ11CH7U7)
Controlling shareholder	Max-Hervé George
Varia US	Varia US Properties AG

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