

Icona Asia Pacific Holding PTE. Ltd.

Consolidated Annual Report

FOR THE FINANCIAL PERIOD FROM 27
AUGUST 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2024

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Management's Report 01

Management's Report

Icona Asia Pacific Holding PTE Ltd. (the "Company" or the "parent") and its subsidiaries (collectively, the "Group" or "IAP Group"), hereby submit its consolidated annual report as at 31 December 2024. The financial information presented hereto is based on the consolidated financial statements as of 31 December 2024, unless stated otherwise.

Icona Asia Pacific Holding PTE Ltd. is a holding company which jointly with its subsidiaries comprises a global investment platform whose investments can be grouped into several different business segments: Innovation Campuses & Data Centers, Real Estate, Financial institutions (banking and broader financial sector), Liquid Strategies, Special situations (e.g. distressed debt, asset or equity investments), and Sport & Entertainment.

The Group aims to deliver best-in-class investment solutions, driving growth, resilience, and long-term value across markets.

The platform has accumulated unparalleled knowhow, strong relationships across all value chain participants and flexible capital. Its expertise lies in identifying superior opportunities and unlocking value through strong partnerships.

"By integrating impactful strategies with collaborative expertise, we aim to redefine investment practices, empower growth, and generate value that stands the test of time. Through our dedication to excellence, sustainability, and partnerships, we strive to be a transformative force in the world of institutional investments."

The events after the reporting date have been included in Note 28 of Icona Asia Pacific Holding PTE. Ltd. Consolidated Financial Statements for the financial period from 27 August 2024 (date of incorporation) to 31 December 2024.

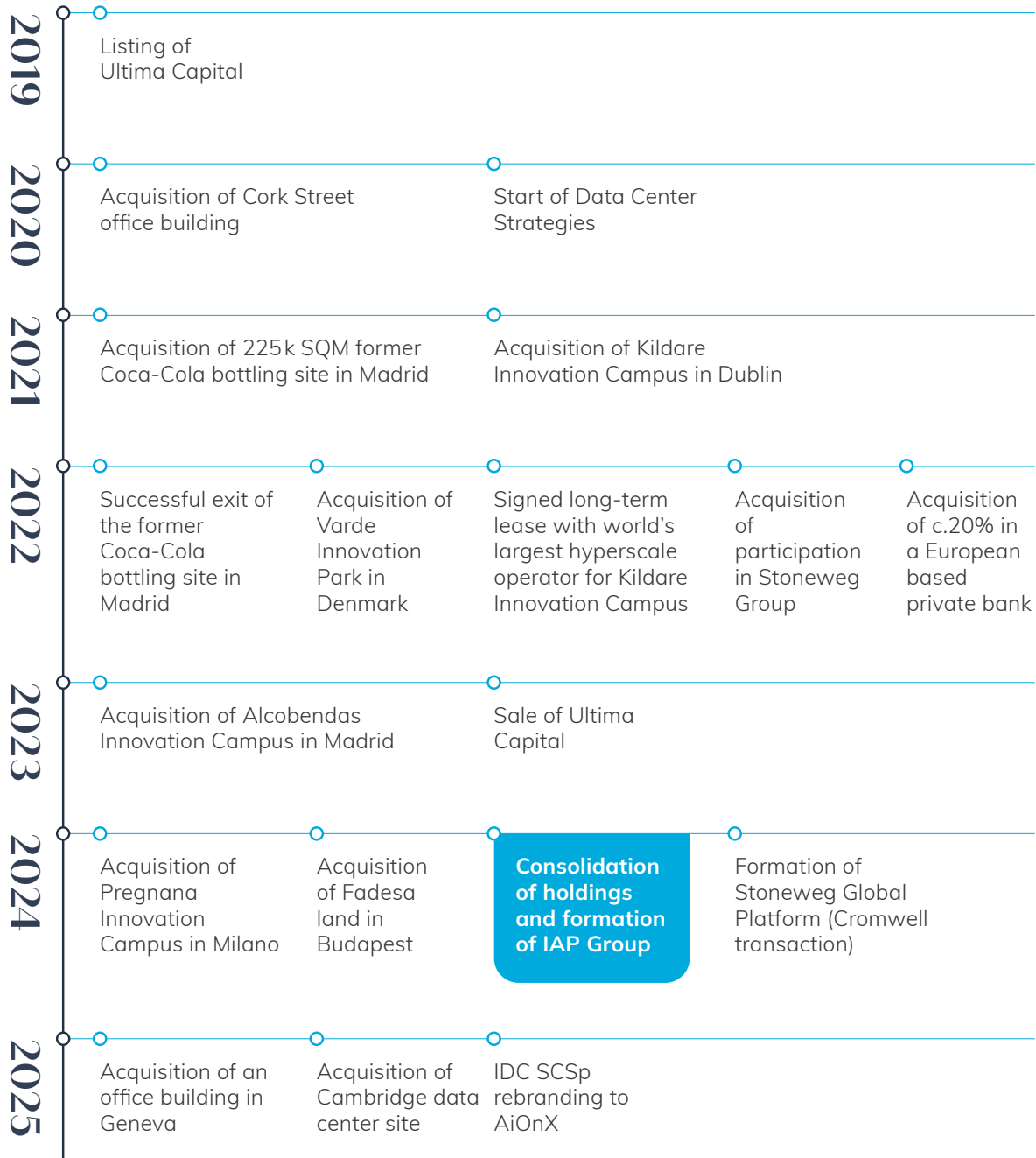
The Company does not own its own shares and has no branches.



History of the Group

02

History of the Group



Icona Asia Pacific Holding PTE. Ltd. was formally founded on 27th August 2024 as a Singaporean holding company following a global restructuring of investments held by its ultimate beneficiary owner Max-Hervé George.

Our success story begins over a decade ago with our first landmark success - building of Ultima Capital SA which was in 2019 listed on the Swiss Stock Exchange (BX Swiss). This allowed the entry of institutional investors to support its further growth through key acquisitions (such

as Le Grand Jardin in Cannes and Chesery in Gstaad). The platform was ultimately sold in 2023 for an enterprise value in excess of CHF 1,3 billion.

In spite of the challenges brought on by the COVID-19 pandemic we continued our growth in 2020, through the acquisition of an office building in Cork Street in Mayfair, London, one of the most sought-after business locations. After intensive renovation, the building is now fully let to prime tenants, including hedge funds and international banks, which is reflected in its current market value of GBP 34,5 million.

One of our most prominent endeavors is the development of a data center platform, the evolution of which started in 2020 and continued in 2021 with the acquisition of 225 k SQM former Coca-Cola bottling site in Madrid and the acquisition of Kildare Innovation Campus in Dublin. In 2022 the Madrid site was sold for a significant premium and the year was marked with this success and further expansion of the platform through acquisition of Varde Innovation Park in Denmark. The same year we signed a long-term lease with the world's largest hyperscale operator for the Kildare Innovation Campus. In 2023 the data center platform was enriched with the acquisition of Alcobendas Innovation Campus in Madrid and towards the end of 2024 we consolidated our projects under the umbrella of IDC SCSp and acquired Pregnana Innovation Campus in Milano. The platform expansion continued in 2025 as we just recently secured the fifth project in the prime location of Cambridge. The five sites carry a combined 2,0 GW power capacity and mark the creation of one

of the larger European platforms dedicated to the development of best-in-class hyperscale data centers across the most sought-after locations on the European continent

In 2023 we also expanded our financial segments with an acquisition of an indirect stake in a leading European private bank after completing the regulatory approval process.

2024 brought new ventures to our Group. First and foremost our investments were centralized under the IAP Group umbrella and we continued our growth path. For one we acquired land for a future development project of a new ca. 2 million square meters residential, commercial and logistic area in Budapest. We then closed the year with a significant investment in and the launch of the Stoneweg Global Platform. The alternative investment fund right at the end of the year acquired the former Cromwell's European investments which included a 27,8% stake in former CEREIT (now SERT) which is a real estate investment trust listed in Singapore (with € 2,2 billion portfolio comprising mainly of logistics and office assets) and a 100% interest in its asset management business which merged its expertise with Stoneweg asset management, into what is now a prominent Asset Management Platform with € 9 billion AUM.

All of the above created IAP Group - an investment platform with a balance sheet size of € 1,7 billion which we are excited to grow in the future and we plan with great dedication and a very carefully designed strategy.



Corporate Governance

03

Corporate Governance

IAP Group is committed to maintaining the highest standards of corporate governance to support sustainable growth, responsible management and long term value creation. We are committed to transparency with all our stakeholders, fostering a culture of integrity, responsibility, and continuous improvement across all aspects of our business.

Its shareholding structure allows the IAP Group to benefit from the support of Icona Capital, a family-owned investment platform ultimately controlled by its ultimate beneficiary owner Max-Hervé George.



About

Max-Hervé George
SOLE SHAREHOLDER

Max-Hervé George is a French entrepreneur, qualified investor, and an expert in real estate acquisitions and special situation transactions. He co-founded Ultima Capital Group in 2012, and has led the company to a successful stock market listing before selling his majority stake in 2023. Through Icona Capital Group, his fully owned

investment arm, he has built a diversified portfolio across real estate, fintech, renewable energy, and Swiss private banking, partnering with leading global financial institutions.

The governance team, overseeing the Group strategic direction, risk management and operational performance comprises a two-tier structure – Strategic Governance bodies and an Executive Team:

STRATEGIC
ADVISORY BOARD*



Arnaud **de Puyfontaine**

NON-EXECUTIVE
CHAIRMAN

Olivier **Jollin**

BOARD
MEMBER

Simon **Benhamou**

BOARD
MEMBER

SPORTS & ENTERTAINMENT
COMMITTEE*



Charles **Leclerc**

BOARD
MEMBER

Andrés **Iniesta**

BOARD
MEMBER

Frédéric **Vasseur**

BOARD
MEMBER

IAP Executive Team



Max-Hervé **George**
SOLE SHAREHOLDER



Bruno **Vannini**
DIRECTOR



Margaux **Hirzel**
DIRECTOR

LEGAL

FINANCE

INVESTMENTS

LIQUID
STRATEGIES

CREDIT

MARKETING

*Strategic Governance members appointed in 2025



Core Strategies

04

Core Strategies

To ensure sustainable growth and exceptional financial performance at IAP Group, we focus on carefully selected and thought-through strategies. We keep a hands-on approach and bring together entrepreneurial spirit and capital to create meaningful and sustainable impact.

We continue to invest our time and effort into following market trends, identifying new opportunities, nurturing strong partnerships and aligning our strategies and goals towards a long-term value creation.



We present to you below some of our most prominent achievements.

INNOVATION CAMPUSES & DATA CENTERS

Capitalising on growing demand of robust data infrastructure by investing in state-of-the-art data centers, our data centers strategy is focused on high-quality, strategically located facilities that cater to both current and future technological needs.

In December 2024 our data centers platform (IDC SCSp now rebranded AiOnX) comprised

four extraordinary sites in various stages of development for a combined power capacity of 1.6 GW. Through 2025 the platform footprint was increased and it now holds five sites, including Cambridge Innovation Campus, for a combined 2.0GW power capacity. The assets are geographically well diversified and exceptionally placed within each jurisdiction's prominent data

center clusters. IDC Group's core competitive advantage and differentiating strategy is in the combination of securing unique locations within data center hotspots markets at favourable pricing (off-market), securing power supply and applying for permitting rights for appropriate use classification.

The data center platform Net Asset Value¹ amounts to € 845 million and as at 31 December 2024 IAP Group held 67,07%².



1 Excl. deferred tax impact

2 subsequently been reduced to 47,85% by July 2025

REAL ESTATE

Our real-estate strategy involves an array of direct and indirect investments in real estate assets including residential, commercial, and industrial properties. 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. Decrease of interest rates and international tensions are factors boosting growth in this asset class.

DIRECT REAL-ESTATE INVESTMENTS

To date IAP group holds prime assets in locations that are highly sought after by institutional investors, such as London and Budapest. Furthermore, in June 2025 the Group acquired an office building in Geneva (GAV CHF 35 million).



Cork Street, Central London, United Kingdom

Asset Class: completed office building



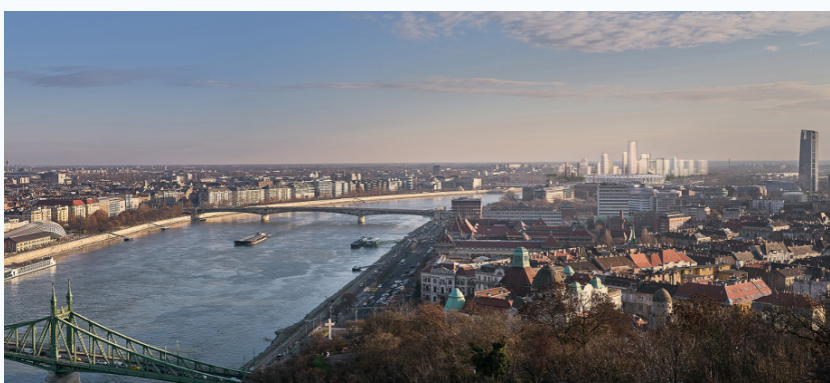
GAV: GBP 34,5 million

Holding: 50,10%



Fadesa Project, Budapest, Hungary

Asset class: land for future development



GAV: € 28 million

Holding: 75%

INDIRECT REAL-ESTATE INVESTMENTS

STONEWEG GLOBAL PLATFORM SCSP

As at 31 December 2024, IAP group holds a 33.7% fully diluted stake in Stoneweg Global Platform SCSp - a Luxembourg based alternative investment fund, sponsored by institutional and professional investors.

It was created in late 2024 through the merger of asset management expertise of Stoneweg Group

(a Real Estate asset manager founded in 2015) and the investment business expertise of Icona Capital (a family owned investment company, founded and controlled by Mr. Max-Hervé George) - the two top players joined forces into a unique product, a Leading Alternative Investment Platform.

	ONE STOP SHOP INCL. ASSET MANAGEMENT		RISK ADJUSTED RETURNS
	DIVERSIFIED INVESTMENT		INVESTMENT POWERHOUSE



The Platform is creating long-term value and achieving risk-adjusted returns across diverse investment strategies including real estate, credit and alternative investments. Its investments are well-diversified and covering a broad spectrum of investment lines.

In December 2024, the Platform acquired the European Real Estate Business of Cromwell

Property Group (a listed entity in the Australian Stock Exchange). The acquisition included a 27,8% stake in former CEREIT (now SERT) which is a real estate investment trust listed in Singapore (with € 2.2 billion portfolio comprising mainly of logistics and office assets) and a 100% interest in the Asset Management business which merged its expertise with Stoneweg asset management, doubling its AUM to €9.0 billion.

STONEWEG GLOBAL PLATFORM SCSP

Alternative Investment Fund – Luxembourg

ASSET MANAGEMENT BUSINESS		INVESTMENT VEHICLES & FUNDS	
Stoneweg EU & UK Platform and Regulated Managers	REIT Singapore Manager	 <p>Ownership stake 27.8% of the REIT</p>	 <p>Ownership stake through a Feeder Fund</p>
350 Professionals €9.0 Billion AUM 17 Countries		Other Assets	

FINANCIAL INSTITUTIONS

We invest in well-positioned institutions including banks and FinTech companies prepared to meet the evolving challenges of the financial landscape. By identifying and backing innovative firms with strong leadership, sound governance, and growth potential, we support the transformation of the financial landscape.

IAP has indirect participations in two leading European banks. Our investments in this strategy are focused on institutions that not only offer stability but are also adaptable to the fast-changing financial environment, positioning us at the forefront of the sector's evolution. The value of these investments in our balance sheet exceeds € 167 million

LIQUID STRATEGIES

Investments designed to fuel strategic growth and expansion for companies across various industries. This flexible, responsive approach allows us to adapt quickly to market shifts and capitalize on opportunities across public equity,

fixed income, and alternative investment vehicles. By carefully balancing risk and reward, Icona Capital ensures its liquid strategy is aligned with both short-term market movements and long-term growth trends.

SPECIAL SITUATIONS

Utilising our agility and extensive market knowledge to identify and acquire undervalued assets in challenging conditions. By staying ahead of emerging trends, we acquire and manage distressed assets or underperforming

companies with the potential for recovery and value creation. Our proactive approach allows us to seize these opportunities quickly, bringing in the necessary capital, strategic direction, and management expertise to unlock significant upside potential.

SPORTS & ENTERTAINMENT

At the core of our Sports & Entertainment strategy is Icona Racing – it is a sponsorship opportunity for promising racing pilots for an exchange in shares of their future Formula 1 income. Funding is applied towards a candidates

propulsion in the championship ladder from Formula 4 all the way to Formula 1.

The strategy is executed by the best possible partner, ART Grand Prix ("ART"), a racing team with over 25 years of experience in identifying top talent.



Letter to **Stakeholders**

05

Letter to Stakeholders

Dear Stakeholders,

As we close the financial statements on year 2024, which has been a real corner stone for our Group, we reflect on the events, the macro-economic and political turmoil, the socio-economic changes and we look forward to a new year with plans for further growth and expansion.

EVENTS IN THE PERIOD

The IAP Group has had a very successful year in 2024. Firstly, our core investments have been grouped into Icona Asia Pacific Holding PTE. Ltd. Furthermore, we have closed on several important acquisitions. For one we increased our data center footprint across Europe with acquisitions of further land and positioned ourselves to become one of the European market leaders within data center platforms. We also expanded our real-estate portfolio with acquisition of land for development in Hungary, and we closed the year with quite a significant investment in Stoneweg Global Platform - a Luxembourg based Alternative Investment Fund which amongst other holds 27.8% unitholding in SERT, a real estate investment trust listed in Singapore (with € 2.2 billion portfolio comprising mainly of logistics and office assets) and a 100% interest in an asset management group with € 9 billion AUM and above 350 employees.

SUBSEQUENT EVENTS

It has been such a joy for me to witness the creation of Icona Asia Pacific and the exponential growth which took place in 2024, as well as seeing it continue in 2025.

2025 brought a new landmark acquisition of data center land in Cambridge. The completion of the Cambridge transaction became a new beginning for our data investment strategy. What was until that time IDC Group was turned into a new identity and given a new brand, and we are launching the platform under brand AiOnX in 2025, in perfect alignment with our strategy of focusing on the future.

In the most recent months, we have expanded our real-estate portfolio with a new office building acquisition in Geneva, complementing our real-estate portfolio of assets such as Cork Street in London.

VALUATIONS

We have engaged independent experts, and leading valuation companies in the world, to assess the market value of our portfolio. Such external endorsement evidences the unique features and attributes that our platform brings to the market, and the uplift that we are able to create for our investors.

PERFORMANCE

IAP Group remains agile in our strategic direction and investments, and although the year faced a number of challenges with geo-political turmoil, we pushed forward with acquiring selected opportunities, and growing our business.

We have worked towards our targets and goals with vast determination, and we continuously keep pushing for more and seeking value-added opportunities.

While the world is – again – going through changes and uncertainty, we are pushed to be quicker at identifying opportunities, move wisely and carefully, and focus on long-term strategies and returns. Volatile interest rates and other socio-economic challenges have forced our teams to look twice at each opportunity.

Today IAP Group operates globally and is redefining the future of alternative investments, bringing together global expertise, institutional strength, and a relentless focus on performance. Our Group merges the power of real assets and alternative investments to create value driven opportunities at scale.

LOOKING AHEAD

So far we have been focused on growth and creating our brand and identity. Going forward we will be working towards expanding our strategies and taking new leaps.

We are defining and preparing strategic plans for our key strategies, and we are allocating to them dedicated teams, time and means for them to exploit their maximum potential. With this approach we are focused on long-term strategies, long-term returns and a strong and stable environment for ourselves, our investors and hopefully doing so while making a strong positive impact on the world and the surroundings we work within.

I am confident in the future, and I thank you for your continued support.

Best,



Max-Hervé George

SOLE SHAREHOLDER



ESG

06

ESG

In IAP Group, we believe that Environmental, Social, and Governance (ESG) factors are fundamental to building a resilient, future-focused investment platform.

Our ESG strategy is structured around three core pillars, ensuring that our approach remains aligned with global sustainability goals. These pillars guide our actions and decisions, helping us to integrate ESG factors across our operations.

DESIGNING A SUSTAINABLE FUTURE

We address environmental challenges and recognize the importance of addressing ESG risks and mitigating our environmental impact, as well as the importance of identifying ESG opportunities across our strategies. Our actions include, among others, promoting resource efficiency, integrating green building certifications (such as BREEAM or LEED) and participation on the GRESB Benchmarking when relevant, as well as incorporating responsible practices across our portfolio. Our efforts are also focused on ESG data collection and analysis, entities within the group have partnered with SaaS providers to streamline data management processes and provide valuable insights for better decision-making.

DEVELOPING PEOPLE & COMMUNITIES

We foster inclusive workplaces, support employee well-being, and aim to enhance the communities where we operate. Our people are the core of our business, and we are committed to ensuring their well-being, supporting them

in developing their skills on an ongoing basis, and creating an environment where everyone can thrive. Regarding our communities, we are dedicated to developing and supporting them through our business strategy, engagement activities, and philanthropic efforts. By investing in people and communities, we aim to drive positive social change and create a more equitable society.

BEING A RESPONSIBLE & ACCOUNTABLE BUSINESS

We are committed to operating in a responsible and accountable manner. This includes adhering to sound governance practices that ensure ethical decision-making, strong internal controls, and transparency. Our governance framework is designed to uphold the highest standards of integrity and accountability, fostering trust and confidence among our stakeholders. We believe that responsible governance is essential for long-term success and sustainability.



Contact

07

Contact

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United Kingdom

Icona Asia Pacific Holding PTE. Ltd.

Consolidated Financial Statements

FOR THE FINANCIAL PERIOD FROM
27 AUGUST 2024 (DATE OF INCOR-
PORATION) TO 31 DECEMBER 2024
AND INDEPENDENT AUDITOR'S
REPORT

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Icona Asia Pacific Holding PTE. Ltd.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial period from 27 August 2024 (date of incorporation) to 31 December 2024

	NOTE	IN EUR '000 From 27.08.2024 to 31.12.2024
Sales of goods		141
Rental revenues		398
Management fees income		48.083
Total revenues	5	48.622
Cost of rental operations		(76)
Total expenses		(76)
Gross profit		48.546
Selling and marketing expenses		(487)
General and administrative expenses	6	(2.493)
Profit from operations		45.566
Adjustment to fair value of investment property	17	716.425
Provision costs	20	(73.312)
Financing costs, net	7	(25.388)
Adjustment to fair value of other financial instruments, net	8	97.421
Gain on disposal of investments, net	9	34.969
Share of results of associates and joint ventures	16	105.127
Net profit before income taxes		900.808
Income taxes	10	(159.009)
Net profit for the period from continuing operations	23	741.799
Net profit attributable to non-controlling interest		224.974
Net profit attributable to owners of the parent company		516.825
Other comprehensive income		-
Total comprehensive income for the period, net of tax		741.799
Attributable to:		
Non-controlling interests		224.974
Owners of the parent company		516.825

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

Icona Asia Pacific Holding PTE. Ltd.

31 July 2025,

Bruno Vannini, Director

Margaux Hirzel, Director

Icona Asia Pacific Holding PTE. Ltd.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

		IN EUR '000
	NOTE	31.12.2024
Cash and cash equivalents	11	26.207
Trade receivables	12	45.494
Other receivables	13	22.643
Investments in financial assets	14	26.293
Current assets		120.637
Long term deposits	15	4.000
Investments in associates and joint ventures	16	347.471
Investments in financial assets	14	274.992
Investment property	17	972.035
Property, plant and equipment		1.571
Non-current assets		1.600.069
Total assets		1.720.706
Lease liability current portion		20
Borrowings	18	38.930
Trade payables		1.610
Current tax liabilities		230
Other payables and accrued expenses	19	18.461
Current liabilities		59.251
Lease liability		10.510
Borrowings	18	251.626
Provisions	20	73.312
Other liabilities	21	41.948
Deferred tax liabilities	22	161.278
Non-current liabilities		538.674
Total liabilities		597.925
Share capital		345.536
Retained earnings		516.825
Equity attributable to owners of the parent company	23	862.361
Non-controlling interests	23	260.420
Total equity		1.122.781
Total equity and Liabilities		1.720.706

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

Icona Asia Pacific Holding PTE. Ltd.

31 July 2025,

Bruno Vannini, Director

Margaux Hirzel, Director

Icona Asia Pacific Holding PTE. Ltd.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial period from 27 August 2024 (date of incorporation) to 31 December 2024

					IN EUR '000
					31.12.2024
Attributable to owners of the parent company					
	Share capital	Retained earnings	Total	Non-controlling interest	Total equity
As at 27 August 2024	-	-	-	-	-
Issue of capital	345.536	-	345.536	37.646	383.182
Profit for the period	-	516.825	516.825	224.974	741.799
Non-controlling interests in newly acquired subsidiaries	-	-	-	(2.198)	(2.198)
Currency translation	-	-	-	(2)	(2)
As at 31 December 2024	345.536	516.825	862.361	260.420	1.122.781

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

Icona Asia Pacific Holding PTE. Ltd.

31 July 2025,

Bruno Vannini, director

Margaux Hirzel, director

Icona Asia Pacific Holding PTE. Ltd.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial period from 27 August 2024 (date of incorporation) to 31 December 2024

	IN EUR '000 27.08.2024 - 31.12.2024
Operating activities	
Net profit for the period from continuing operations	741.799
<i>Adjustments to reconcile Net profit for the period from continuing operations to net cash flows:</i>	
Decrease in fair value of investment property	(716.425)
Adjustment to fair value of other financial instruments, net	(97.421)
Provision costs	73.312
Share of profit of associates and a joint ventures	(105.127)
Income taxes	159.009
Finance costs, net	25.388
Gain on disposal of investments, net	(34.969)
Net foreign exchange differences	(747)
Other increases / (decreases)	824
<i>Working capital changes:</i>	
Changes in trade and other receivables	(47.302)
Changes in trade and other payables	167
Interest received	1.822
Interest paid	(2.499)
Income tax paid	(179)
Net cash flows from operating activities	(2.348)
Investing activities	
Sale/(purchase) of investment properties	(96.864)
Investments in joint ventures and associates	(74.483)
Acquisition of financial assets	(36.703)
Disposal of financial assets	69.510
Cash in subsidiaries acquired	4.192
Net cash flows used in investing activities	(134.348)
Financing activities	
Proceeds of borrowings from non-controlling interests	4.900
Proceeds of borrowings from owners of the parent company	72.027
Proceeds of borrowings	85.976
Net cash flows from/(used in) financing activities	162.903
Net increase in cash and cash equivalents	26.207
Cash and cash equivalents: At the beginning of the period	
At the end of the period	26.207

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

Icona Asia Pacific Holding PTE. Ltd.

31 July 2025,

Bruno Vannini, director

Margaux Hirzel, director

Notes to the consolidated financial statements

1. CORPORATE INFORMATION

Icona Asia Pacific Holding PTE. Ltd. (the “**Company**” or the “**parent**”) is a limited 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.

These consolidated financial statements of Icona Asia Pacific Holding PTE. Ltd. and its subsidiaries (collectively, the “Group” or “IAP Group”) for the financial period from 27 August 2024 to 31 December 2024 were approved by the Directors on 31 July 2025.

The Group is an investment platform whose investments can be grouped into several different business segments: Innovation Campuses & Data Centers, Real Estate, Financial institutions (banking and broader financial sector), Liquid Strategies, Special situations (e.g. distressed debt, asset or equity investments), and Sport & Entertainment.

Shareholding structure of the Company as at 31 December 2024 is as follows:

Max-Hervé George , individual born on 28 March 1989 in Metz, France	99,9%
ICF SPC , an exempted segregated portfolio company existing under the laws of the Cayman Islands, for and on behalf of its segregated portfolio IMS SP	0,01%

ICF SPC is fully owned by Max-Hervé George giving him full control over the Company hence he is the Ultimate Beneficiary Owner.

2. ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards adopted in the European Union.

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, debt and equity financial assets and contingent consideration that have been measured at fair value. The consolidated financial statements are presented in euros and all values are rounded to the nearest thousands (€ '000), except when otherwise indicated.

The Directors have, at the time of approving these consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group has applied the going concern basis of accounting in preparing the consolidated financial statements.

2.2. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Control is achieved when the Group:

- Has the power over the investee;
- Is exposed, or has the rights, to variable returns from its involvement with the investee;
- Has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the parent Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

2.3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest

held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b. Common control transactions

The Group acquired certain subsidiaries during the period. Management has concluded that the entities acquired remained under the same ultimate control, therefore it constitutes transaction under common control based on the provisions set forth in the IFRS 3 Application Guidance on "Business Combinations of Entities Under Common Control" and therefore are not under the scope of IFRS 3. The Group has therefore opted to account for this transaction using the following method:

In the absence of specific guidance under IFRS for transactions between entities under common control, the Group considered and applied standards on business combination and transactions between entities under common control issued by the accounting standard-setting bodies in the United States (Accounting Standards Codification Topic 810-10-45-10 and Topic 810-10-55-1B Consolidation and SEC Regulation S-X Article 3A – Consolidated and Combined Financial Statements) and in the United Kingdom (FRS 6 Acquisitions and mergers) to prepare the consolidated financial statements.

The Group has opted to account for these transactions by recording the carrying amounts of the assets and liabilities for the acquired businesses at acquisition date based on the carrying amounts of the predecessor accounting. Any gain or loss is recognized in the consolidated statements of comprehensive income (loss). Appropriate adjustments are recorded to achieve uniformity of accounting policies in the combining entities. Accordingly, no fair value, goodwill or additional deferred taxation arises reflecting the continuity of the business.

c. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented in the statement of profit or loss.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired, the requirement of IAS 36 Impairment of Assets are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The financial statements of joint ventures and associates are prepared for the same reporting period as the Group and where such a period is different interim accounts were prepared on the same basis as for reporting period end.

d. Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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 in the financial statements 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.

External valuers are engaged for valuation of significant assets, such as investment properties and material unquoted financial assets.

Involvement of external valuers is determined annually and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

e. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recognised either when the performance obligation in the contract has been performed (“point in time”) or “over time” as control of the performance obligation is transferred to the customer. Revenue is measured as the fair value of the consideration received excluding VAT.

The following criteria must also be met before revenue is recognised:

i. Rendering of services

Management fees arise from services of identification of prospective investments, transaction advisory, debt structuring and others. Recurring fees are recognised on an accruals basis. Typically, fees are invoiced on a quarterly basis in arrears. Any variable performance fees are recognised upon completion of the performance period or in line with fulfilment of obligations under the contract. Such commissions and fees are classified as revenue in the consolidated statement of profit or loss.

ii. Dividend income

Dividend income is recognised when the Group's right of payment has been established. This is recognised within revenue within the consolidated statement of profit or loss .

iii. Finance income

Finance revenue includes bank interest receivable. Finance revenue is recognised on an accruals basis.

iv. Rental revenues

Rental revenues relate to leasing activity of properties held by the Group and where the Group acts as a Lessor. Lease income from operating leases, with the Group as lessor of investment properties,

is recognised on a straightline basis over the lease term. The respective leased assets, being Group's investment properties, are included in the consolidated statement of financial position.

Service charge revenue are payments from tenants for costs incurred by the landlord to provide services to the tenants, including providing utilities, cleaning, certain maintenance and building management among other operating costs of a property. Service charge revenue is recognised over time as and when the tenant receives and consumes the benefit of the service provided, which is generally simultaneously.

Other property related revenue is recognised on a straight-line basis over the term of the contract if the contract requires the customer to make fixed payments over time equivalent to a lease. Early termination indemnity is recognised on a straight-line basis over the remaining term of the lease.

Most of the rental revenue is earned predominantly on the basis of amounts denominated in, directly linked to, or indexed by reference to the GBP.

The leases typically include clauses to enable the periodic upward revision of the rental charge according to European Consumer Price Index (CPI).

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The Organisation for Economic Co-operation and Development's Pillar Two legislation was enacted in Luxembourg during 2023 and came into effect on 1 January 2024. Under the legislation, a minimum top-up tax applies to multinational groups with a total consolidated group revenue of € 750 million in at least two of the four preceding years. The Board of Managers of the General Partner assessed the Group's exposure to the Pillar Two legislation and concluded it is and will remain out of scope.

g. Foreign currencies

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

h. Presentation and functional currency

The functional currency of the Company and most of its subsidiaries is euro, as the Group primarily transacts in euro. The functional currency of some of the Company subsidiaries is different than euro.

All the financial data in these consolidated financial statements is presented in euro and expressed in thousands unless indicated otherwise. The financial statements of those companies prepared in their functional currencies are included in the consolidated financial statements by a translation into euro using appropriate exchange rates outlined in IAS 21 The Effects of Changes in Foreign Exchange Rates. Assets and liabilities are translated at the period end exchange rate, while income and expenses are translated at average exchange rates for the period if it approximates actual rate. All resulting exchange differences are classified in equity as Foreign currency translation reserve in the Statement of Changes in Equity without affecting earnings for the period.

For companies with euro as a functional currency, transactions denominated in a foreign currency are recorded in euro at the actual exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at period-end using period-end exchange rates. Foreign currency translation differences related to valuation as of balance sheet date and settlement of monetary positions denominated in foreign currency are charged to the income statement. For measurement purposes the exchange rate as published by European Central Bank was used for DKK, CHF and GBP and Hungarian National Bank for HUF. As at 31 December 2024 it is as follows:

	31 December 2024	Average used for profit & loss
GBP/EUR	0,8292	0,8466
CHF/EUR	0,9412	0,9369
HUF/EUR	410,09	395,20
DKK/EUR	7,4578	7,4590

i. Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Office furniture & equipment 2-5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

The Group recognises a right-of-use ("ROU") representing its right to use the underlying property and a lease liability representing its obligation to make lease payments. The ROU asset will be accounted for as investment property using the fair value model in IAS 40 and thus are initially and subsequently recognized at fair value. At the balance sheet date, the fair value is considered to be the net present of value of future cash flows due under the contractual terms of the lease, discounted at the rate implicit in the lease or incremental borrowing rate.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

I. Investment property

Investment property comprises a land plot or a building or a part of a building held to earn rental income and/or for capital appreciation and property that is being constructed or developed for future use as an investment property (investment property under construction). Investment properties that are owned by the Group are land designated for development.

Investment properties are measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are carried at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on valuations performed by professional external independent valuers who hold recognised and recent experience in the location and category of the investment property being valued.

Investment properties are de-recognised when they have been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal.

Any gains or losses on the disposal of investment properties are recognised in the consolidated statement of comprehensive income in the year of disposal and are determined as the difference between net disposal proceeds and the carrying value of the asset in the previous full period consolidated financial statements.

m. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Classification of financial assets

The Group classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both:

- the business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial assets at amortised cost (debt instruments)

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group includes in this category cash and cash equivalents, trade and other receivables.

ii. Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Group includes in this category financial assets with variable return which do not meet the SPPI test as well as non-listed equity investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for debt instruments held at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, either at amortised cost or at fair value through profit or loss in accordance with IFRS 9 – Financial Instruments.

The Group's financial liabilities include trade and other payables, loans and borrowings and other liabilities.

The Group classifies financial liabilities that arise from supplier finance arrangement within Trade and other payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade and other payables in the consolidated statement of financial position are included in operating activities in the consolidated statement of cash flows.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- i. *Financial liabilities at fair value through profit or loss*
- ii. *Financial liabilities at amortised cost (loans and borrowings)*

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to certain borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. There were no netting arrangements in place for the financial years ended 31 December 2024.

n. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

2.4. 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 2024

- **Amendments to IFRS 16 Leases**

In September 2022, the IASB amended IFRS 16 Leases to add subsequent measurement requirements for lease liabilities arising from sale and leaseback transactions that satisfy the requirements of IFRS 15 to be accounted for as a sale. The amendments require a seller lessee to measure lease liabilities arising from a leaseback in a manner that precludes the recognition of any gain or loss attributable to the retained right of use. This requirement is particularly relevant where a leaseback arrangement includes variable lease payments that are not linked to an index or rate, as such payments are excluded from the definition of 'lease payments' under IFRS 16.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current and Non-Current**

The amendments to IAS 1 clarify the presentation of liabilities as either current or non-current clarifying how conditions that an entity must meet within twelve months of the reporting period affect the classification of a liability.

- **IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenant**

The amendments to IAS 1 clarify the presentation of liabilities as either current or non-current and specify how contractual covenants that an entity must comply with affect their classification. The amended IAS 1 provides that liabilities are classified as current or non-current depending on the rights existing at the end of the reporting period. This classification is unaffected by the entity's expectations or by events occurring after the reporting date, such as credit facility covenants that must be met post-reporting.

- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – disclosure of information about supplier finance arrangements**

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures introduce new disclosure requirements for supplier finance arrangements. The IASB developed the new requirements to provide users of financial statements with information that enables them to: assess how supplier financing arrangements affect an entity's liabilities and cash flows; and understand the effect of supplier financing arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements ceased to be available.

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

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

- **Amendments to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issue on 15 August 2023)**

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

The amendments become effective on or after 1 January 2025.

New and revised IFRS Accounting Standards issued by the IASB but not yet adopted by the EU

- **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, in response to feedback received as part of the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments and the related requirements of IFRS 7 Financial Instruments.

The amendments become effective on or after 1 January 2026.

- **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 amendments are effective on or after 1 January 2026.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB published a new standard, IFRS 18 Presentation and Disclosures in Financial Statements, which will provide investors with more transparent and comparable information about companies' financial performance, thus enabling better investment decisions. The changes come into force on or after 1 January 2027.

- **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.

The above amendments are not expected to have a material impact on the consolidated financial statements of the Group, however presentation changes may occur. The Group has not yet early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Other standards issued but not effective are not expected to impact the Group's financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements in accordance with IFRS as adopted by the EU, requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on the current knowledge available at the time. Actual results may differ from such estimates.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

i. Business combinations

The Group acquires subsidiaries that own real-estate assets. At the time of the acquisition the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property is acquired. More specifically, consideration is given to the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary. When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

ii. Consolidation of a structured entity

In October 2024 one of the Group subsidiaries subscribed to € 80 million Asset-Backed Fixed Rate and Additional Return Notes due 2030 issued by Grifone SPV S.r.l.

The Group fully consolidated Grifone SPV S.r.l which is a limited liability company established as a special purpose vehicle for the implementation of securitisation transactions pursuant to Italian Securitization Law. In particular, the company's exclusive purpose is the execution of one or more securitisation transactions of proceeds deriving from the ownership of real estate assets. Legally securitisation vehicles differ from ordinary companies in the measure that the securitized assets form a segregated and separated estate created solely for the satisfaction of certain creditors so that only such creditors being: i) the holders of the notes issued to finance the purchase of the securitised assets (and/or the lenders having advanced monies to the SPV to finance such purchase); ii) the providers of services performed in connection with the securitisation transaction – have, ex lege, a right of recourse on such assets.

The shareholders of the vehicle do not hold any economic interest in the assets owned by Grifone SPV S.r.l or the related proceeds; as a consequence, the decision-making process within a securitization transaction does not belong to the shareholders but rather to the Group as the investor in the securitization (i.e. noteholder).

On this basis, the Group deemed the IFRS consolidation criteria and control test to be met and has fully consolidated Grifone SPV S.r.l.

iii. Consolidation of subsidiary based on voting rights

The Group holds 100% of the voting rights in Icona Racing SCSp but 40% of the economic rights. Considering the voting rights the Group evaluated that the control test for consolidation purpose is met. Consequently, Icona Racing SCSp was fully consolidated.

iv. Recognition of investment property

The Group fully recognized several plots in the Danish data center project as investment property prior to having formal title over the land. The Group estimated that considering that the future economic benefits arising from the assets will flow into the Group and considering that based on signed sale and purchase agreements the Group as the buyer controls the assets the recognition criteria is met.

To fully account for the transaction the Group accounted for the remaining purchase for the plots under the other payables and accrued expenses section in the amount of € 6,5 million. The cost and the fair value and the cost of the Danish data center investment property amounts to € 15,4 million and € 135 million respectively.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

v. Valuation of investment property

The Group carries its investment properties at fair value. Investment properties are valued on a fair value basis taking into account the mandatory rules, best practice guidance and related commentary for valuation of property measurement set out in RICS Valuation – Professional Standards (the “Red Book” or “RICS Guidelines”) which incorporates the International Valuation Standards (as set out in Appendix 1 – International Appraisal Regulations). The fair value of the Group's investment properties is determined using the Residual Valuation Method and the Income capitalization – Hardcore method.

Changes in fair value are being recognised in the statement of profit or loss.

The fair value measurement of investment properties requires valuation experts to use certain assumptions regarding rates of return on the Group's assets, future rent, occupancy rates, contract terms, operating expenses, tenants financial stability and the implications of any investments made for future development purposes in order to assess future expected cash flows from the assets. Any change in the assumptions used to measure the investment property could affect its fair value.

vi. Valuation of financial assets and liabilities

Some of the Group's assets and liabilities are measured at fair value. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

vii. Taxation

Significant judgement is required in determining provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Deferred tax liabilities predominantly relate to the investment property these are non-cash items that are largely tied to revaluation gains and consider the future theoretical property disposal in the form of asset deals with a tax rate applied based on the nominal rate in the jurisdiction of the property.

viii. Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available.

ix. Legal claims

In estimating the outcome of legal claims, the Group relies on the opinion of their legal counsels. These estimates are based on the legal counsels best professional judgment taking into account the stage of the proceedings and historical legal precedents. Since the outcome of the claims will be determined in court the results could differ from these estimates.

4. LIST OF FULLY CONSOLIDATED SUBSIDIARIES

The consolidated financial statements include the financial statements of the Company and its subsidiaries listed below together with direct and indirect ownership of these entities, and voting rights proportion as at the end of each period (the table presents the effective stake):

31.12.2024

Name	Country	Shareholder / Unitholder	% Held
IDC SCSp	Luxembourg	Icona Asia Pacific Holding PTE. Ltd.	67,07%
Spectra DC Holding Sarl	Luxembourg	IDC SCSp	100%
ATLAS DC1, S.L	Spain	Spectra DC Holding Sarl	100%
ATLAS DC2, S.L	Spain	ATLAS DC1, S.L	92%
Varde Park ApS	Denmark	Spectra DC Holding Sarl	100%
Grifone SPV S.r.l.*	Italy	IDC SCSp*	100%*
Icona Power SCSp	Luxembourg	IDC SCSp	100%
IAM	Cayman Islands	Icona Asia Pacific Holding PTE. Ltd.	100%
ICG Sarl	Luxembourg	Icona Asia Pacific Holding PTE. Ltd.	99,99%
Cork Property Holding Ltd	United Kingdom	ICG Sarl	50,10%
Cork Property London Ltd	United Kingdom	Cork Property Holding Ltd	100%
Fadesa Hungaria Zrt.	Hungary	ICG Sarl	74,96%
Icona Swiss Holding SA	Switzerland	ICG Sarl	100%
SW Participation SA	Switzerland	Icona Swiss Holding SA	60%
Icona Biofuel Ventures SCSp	Luxembourg	ICG Sarl	100%
Nobitz Biogas Ventures Gmbh	Germany	Icona Biofuel Ventures SCSp	100%
BMH Investment London Limited	United Kingdom	ICG Sarl	100%
SW I Holding SCSP	Luxembourg	Icona Asia Pacific Holding PTE. Ltd.	100%
Icona Racing Partners SCSp**	Luxembourg	ICG Sarl	40%**
Icona Racing SA	Luxembourg	Icona Racing Partners SCSp	90%
So Race Ltd.	United Kingdom	Icona Racing SA	55,52%
IEG Racing Ltd.	United Kingdom	Icona Racing SA	100%

* For details on consolidation of Grifone SPV S.r.l. please see note 3 Significant accounting judgements, estimates and assumptions

** 100% voting rights and 40% economic rights for details please see note 3 Significant accounting judgements, estimates and assumptions.

The Group has a non-controlling interest in the following entities:

	Country	Fully diluted % held direct	Fully diluted % held direct & indirect
Joint ventures			
BMH Venture Capital SA	Switzerland	50,0%	50,0%
Stoneweg SA	Switzerland	25,1%	25,1%
Power Invest I SCSp	Luxembourg	37,5%	37,5%
Associates			
Stoneweg Global Platform SCSp	Luxembourg	18,5%	33,7%***
Ventura Investment Holdings SCSp	Luxembourg	46,4%	46,4%

*** Includes shares in Stoneweg Global Platform SCSp held directly by Stoneweg S.A..

5. REVENUES

Revenues comprise the following:

	IN EUR '000
	From 27.08.2024 to 31.12.2024
Revenues from leasing activity (Group as lessor)	539
Sales of goods	141
Rental revenues	398
Management fees income	48.083
Management services	7.941
Management services - related parties	40.142
Total	48.622

Revenues from leasing activity

The revenues from leasing activity relate to rental revenues and service charges (charges for costs incurred by the landlord to provide services to the tenants) derived from completed investment property in London. These service revenues are transferred over a period of time through the lease duration.

Management fees income

The Management services provided to related parties amounting to € 40 million relate to fixed fee contract for the provision of services of identification of prospective investments, transaction advisory, debt structuring and others.

The other management services are mainly related to intermediary services. In addition, a smaller portion relates to fixed fee contracts for the provision of services of identification of prospective investments, transaction advisory and others.

These service revenues are transferred over a period of time as defined in each contractual agreement .

6. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses comprise the following:

	IN EUR '000 From 27.08.2024 to 31.12.2024
Audit fees	391
Legal services	466
Payroll and related expenses	214
Accounting and administration services	1.119
Other	303
Total	2.493

General and administrative expenses amount to € 2.493 thousands and mainly relate to audit, tax, accounting, legal, payroll and advisory services. As at 31 December 2024 the number of employees in the Group is 4.

7. FINANCING COSTS, NET

Financial costs comprise the following:

	IN EUR '000 From 27.08.2024 to 31.12.2024
Financial income	4.094
Dividend from non-listed equity investments	605
Interest on borrowings to related parties	213
Interest income on borrowings	1.809
Interest on borrowings to controlling parties	113
Exchange differences, net	1.354
Financial expenses	(29.482)
Variable return on Notes issued	(26.492)
Interest on borrowings	(2.172)
Interest on borrowings from controlling parties	(484)
Interest on borrowings from non-controlling interest	(186)
Interest on borrowings from related parties	(30)
Interest on lease liability	(74)
Other, net	(44)
Total	(25.388)

For more details on variable return on Notes issued please refer to note 18 Borrowings, Borrowings carried at fair value through profit or loss.

8. ADJUSTMENT TO FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS, NET

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

	IN EUR '000 From 27.08.2024 to 31.12.2024
Profit from financial assets & liabilities at fair value through P&L	131.733
Loss from financial assets & liabilities at fair value through P&L	(34.312)
Total	97.421

Profit from financial assets & liabilities at fair value through P&L

Amongst other the line primarily includes unrealized profit from fair value adjustment of economic rights assigned in the amount of € 100.180 thousands which amount comprises of economic rights assigned by the Controlling party as further clarified in note 14 Investments in financial assets (whereby € 74.221 thousands is related to the assigned investment in the banking sector and € 25.959 thousands is related to the return at the exit of the Irish infrastructure project) and fair value adjustment of the investments in joint ventures and associates (€ 31.094 thousands).

Loss from financial assets & liabilities at fair value through P&L

The loss line includes impairment of certain investment receivables in the amount of € 8.000 thousands and unrealized differences between acquisition or contribution value of assets and their equity value which has been released through profit and loss (€ 23.304 thousands). The remainder of the amount relates to loss on fair value of non-listed equity investments.

9. GAIN ON DISPOSAL OF INVESTMENTS, NET

Gain on disposal of investments, net comprise the following:

	IN EUR '000 31.12.2024
Gain on disposal of investments	43.323
Loss on disposal of investments	(8.354)
Total	34.969

The gain on disposal of investments is related to the redemptions of units of a subsidiary.

The loss on disposal of investments is related to the sale of shares of subsidiaries.

10. INCOME TAXES

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

The applicable tax rates per jurisdiction of the Group's operations (direct and indirect) were as follows:

	Tax rate (%)*
Singapore	17%
United Kingdom	25%
Hungary	9%
Switzerland	8,5%
Germany	15,825%
Spain	25%
Luxembourg	24,94%
Denmark	22%
Ireland	12,5%
Italy	27,9%
Cayman Islands	0%

* including solidarity surtax

The general corporate income tax rate in Singapore is 17%, however due to the nature of the underlying investments the Company qualifies for a tax exemption in Singapore.

The key components of the tax expense are:

	IN EUR '000 31.12.2024
Current taxes	61
Deferred tax	158.948
Total	159.009

The reconciliation between tax expense and accounting profit is as follows:

	IN EUR '000 From 27.08.2024 to 31.12.2024
Profit or loss before tax	900.808
Tax using domestic rate	0,00%
Tax computed at statutory tax rate	-
Changes in taxes on income resulting from:	-
Group's share in earnings from companies accounted for using the equity method	(19.600)
Effect of different tax rates of subsidiaries operating in other jurisdictions	179.434
Income and expenses on which the Group did not recognize deferred tax and others	(825)
Total current and deferred tax expense / (income)	159.009
Effective tax rate %	17,65%

The reconciliation of deferred tax to the statement of financial position is as follows:

	IN EUR '000 31.12.2024
Investment property	161.278
Deferred tax liabilities	161.278

As presented above the deferred tax expense amounts to € 158.948 thousands whereas the deferred tax liability amounts to € 161.278 thousands. The difference between the two relates to the deferred tax on the London investment property which has been recognized in the prior periods and prior to contribution of the relevant subsidiary into the Group.

The Group has € 63 million of carry forward tax losses for which no deferred tax assets have been recognized as their utilization cannot be reliably foreseen as at the balance sheet date. From this amount € 48 million do not have an expiry date, € 4,2 million expires in year 2025 and the remaining has a long maturity date with € 10 million expiring beyond 10 years.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	IN EUR '000 31.12.2024
Cash at bank and in hand (net of overdrafts)	25.806
Short term deposits	401
Total	26.207

Cash and cash equivalents earns interest at floating rates based on a-vista or periodical bank deposit rates. All cash and cash equivalents are available for use by the Group. The majority of cash and cash equivalents are held with bank and financial institutions counterparties, which are rated BBB/A-2 to A-, based on credible credit rating agencies such as Moody's, S&P and Fitch. In addition, the Group monitors the performance of its business banks and manages the default risk.

12. TRADE RECEIVABLES

Trade receivables comprise the following:

	IN EUR '000 31.12.2024
Trade receivables	7.665
Trade receivables from related parties	342
Trade receivables from Controlling parties	37.487
Total	45.494

There were no value adjustments of trade receivables made. Since the majority of the receivables were recovered after the balance sheet date the Group did not assess any expected credit losses.

13. OTHER RECEIVABLES

Other receivables and prepayments comprise the following:

	IN EUR '000 31.12.2024
Receivables from Controlling parties	3.686
Receivables from related parties	563
Advances for acquisitions	10.632
Tax receivables	6.914
Receivables from disposal of investments – in escrow	500
Other	348
Total	22.643

During the financial period the Group impaired advances paid for an investment made in biogas technology in the amount of € 8 million, refer to note 8 - Adjustment to fair value of other financial instruments, net.

In December 2024 one of the Group's subsidiaries, entered into a Share Purchase Agreement for an acquisition of an additional 18,15% of shares in an associate Stoneweg S.A. - advances for acquisitions relates to advances paid in relation to this acquisition.

14. INVESTMENTS IN FINANCIAL ASSETS

Financial assets comprise the following:

	IN EUR '000 31.12.2024		
	Current	Non-Current	Total
Borrowings carried at amortized cost	20.083	56.987	77.070
- Borrowings granted to third parties	118	56.987	57.105
- Borrowings to joint ventures and associates	10.877	-	10.877
- Borrowings to related parties	9.088	-	9.088
Financial assets carried at fair value through profit or loss	6.210	218.005	224.215
- Non-listed equity investments	-	666	666
- Borrowings carried at fair value through profit or loss	6.210	23.870	30.080
- Value of rights assigned by controlling parties	-	193.469	193.469
Total	26.293	274.992	301.285

The Directors have obtained comfort letter from the ultimate beneficiary owner confirming that a total of € 41,6 million of financial assets if becoming unrecoverable will be covered by him.

The maturity of financial assets is as follows:

	2025	2026	2027	2028	2029	2030 and beyond	Undefined	IN EUR '000 31.12.2024 TOTAL
Borrowings carried at amortized cost	20.083	-	56.987	-	-	-	-	77.070
Financial assets carried at fair value through profit or loss	6.210	14.301	4.249	-	-	5.320	194.135	224.215
Total	26.293	14.301	61.236	-	-	5.320	194.135	301.285

Borrowings carried at amortized cost

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

These borrowings are unsecured. The interest rates vary from 0% to 14% and a weighted average of 7,5% p.a.

At 31 December 2024, the Group had no undrawn committed borrowings.

Financial assets carried at fair value through profit or loss

Non-listed equity investments

The Group holds interest in several non-listed equity investments comprising of investments in private equity structures. These investments typically have an equity stake of less than 10%. At 31 December 2024 the Group determined the fair value of these investments based on the equity proportion held, and the total net asset fair value of the funds/entities. Audited accounts are used where available and in the absence of audited accounts the latest available net asset value calculations are used to derive the value of these investments. The fair value hierarchy of these unlisted investments on 31 December 2024 was level 3.

The fair value adjustment of the non-listed equity investments in the financial period amounted to a € 666 thousands.

Borrowings carried at fair value through profit or loss

The Group made several borrowings in the form of notes (two of the notes are traded with ISIN numbers: XS2475586678 and LU2930099028), and profit participating loans where the SPPI test is not met and the instruments are carried at fair value through profit or loss. There are € 14,3 million secured borrowings and the remaining is unsecured. These borrowing bear a variable return depending on the future net available proceeds derived from the underlying investments.

Rights assigned by Controlling parties

Value of rights assigned by related parties comprises of:

- i. The Controlling party contributed to the Company, a receivable in the amount of CHF 87.804 thousands as well as any and all future dividend and profit rights generated from a company fully owned by the Controlling party and which invests in banking sector. The total fair value of receivables contributed including the economic rights assigned amounts to €167.510 thousand as at 31 December 2024.

The financial asset has no designated maturity. The asset is carried at fair value through profit or loss whereby the valuation has been performed by an independent external valuer using both the DCF and the Residual method. The fair value hierarchy of this investment was level 3.

- ii. The controlling shareholder holds 50% of the capital and voting rights, in a Luxembourg Special Limited Partnership which entity is a noteholder of serie A2 notes issued by a Luxembourg securitization vehicle. The A2 series of notes are a financial instrument which gives the right to return at the exit from the Irish infrastructure project and dependent on the future net available proceeds derived from the project – effectively being a carried interest mechanism. The note is maturing in year 2032. The underlying project involves the construction of infrastructure assets, as well a life science and technology campus in Ireland.

The shareholder contributed to the Group, part of its share of all amounts received by the Luxembourg Special Limited Partnership and deriving from the serie A2 notes issued by a Luxembourg securitization vehicle (effectively 25% proceeds from serie A2 notes).

The value of the assets assigned amounts to € 25.959 thousands as at 31 December 2024. The asset is carried at fair value through profit or loss, whereby the value was calculated based on the subscription proportion and considering the designated payment waterfall of the Limited Partnership Agreement and the Notes Private Placement Memorandum. The underlying asset of the Irish infrastructure project is fair valued by a reputable independent valuer and therefore the fair value hierarchy of this investment was level 3.

15. LONG TERM DEPOSITS

Long term deposits comprise of the EUR deposit given which serves as a collateral covering electricity infrastructure commitment in the Spanish Data Center project. Such deposit is to be maintained until such time the electricity infrastructure agreement is signed - latest being by the end of year 2028. For more details please refer to note 17 Investment property.

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures comprise the following:

	IN EUR '000 31.12.2024
Capital notes to joint ventures	53.769
Investments in joint ventures	227.942
Investments in associates	65.760
Total	347.471

Investments in joint ventures and associated are accounted for using the equity method. The carrying amount and share of profit for the period are as follows:

	Joint Ventures			Associates		IN EUR '000 31.12.2024
	BMH Venture Capital SA	Stoneweg SA	Power Invest I	Stoneweg Global Platform SCSp	Ventura Investment Holdings SCSp	TOTAL
Carrying amount	3.788	42.582	181.572	64.592	1.168	293.702
Share of profit	2.675	40.315	61.515	741	(119)	105.127

Capital notes to Joint Ventures

Capital notes to joint ventures 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. The serie A1 notes are a financial instrument which gives the right to return at the exit from the project and dependent on the future net available proceeds derived from the project. Therefore the note is carried at fair value through profit or loss, whereby the value was calculated based on the subscription proportion and considering the designated payment waterfall of the Notes Private Placement Memorandum. The underlying asset of the Irish project is fair valued by a reputable independent valuer and the fair value hierarchy of this investment was level 3. The note is maturing in year 2032.

Investments in Joint Ventures

In addition to the above the Group's joint venture also holds an additional 67,5% of serie A1 Notes, giving thus a fully diluted stake of 32,8% in the Irish infrastructure project and which investment amounts to € 181,6 million.

The Group also holds a joint venture interest in two Swiss based investment companies for a total amount of € 46,4 million.

In December 2024 one of the Group's subsidiaries, entered into a Share Purchase Agreement for an acquisition of an additional 18,15% of shares in one of these entities (namely Stoneweg SA). The transfer of shares is subject to certain conditions and has not yet been realized. Following completion of the transaction the Group's total shareholding in Stoneweg SA is expected to be 43,26% (fully diluted).

Investments in associates

Investments in associates mainly relate to holding in Luxembourg based Alternative Investment Fund (€ 64,6 million). The fund holds a significant stake in several prominent investments including a listed real-estate platform as well as a 100% ownership over an asset management platform with approximately € 9 bn of assets under management.

17. INVESTMENT PROPERTY

Investment properties comprise the following:

	IN EUR '000 31.12.2024
Right of use of assets	10.530
Completed investment properties	41.607
Investment properties – land for development	919.898
Total	972.035

As at 31 December 2024, there were no restrictions on the realizability of investment properties or any remittance of income and proceeds of disposal.

For information on any pledges and committed infrastructure and construction costs please refer to note 27 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 EUR '000 31.12.2024
Right-of-use assets – Fair Value	Office	Total
Opening balance as at 27.08.2024	-	-
Investment property in newly consolidated subsidiaries	10.535	10.535
Fair Value adjustment	(5)	(5)
Closing balance as at 31.12.2024	10.530	10.530

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

	IN EUR '000 31.12.2024		
	Completed investment properties – land Properties	Investment properties – land for development	Total
Opening balance as at 27.08.2024	-	-	-
Investment property in newly consolidated subsidiaries	43.344	96.156	139.500
Additions	-	103.723	103.723
Fair value adjustments	(2.050)	720.070	718.020
Foreign currency translation difference	313	(51)	262
Closing balance as at 31.12.2024	41.607	919.898	961.505

Investment property in newly consolidated subsidiaries represent the investment property balances at the acquisition and contribution of the relevant subsidiary.

The investment property includes capitalized deferred obligations to purchase additional plots as described in note 19 Other payables and accrued expenses and note 21 Other liabilities; and

judgements were applied as described in note 3 Significant accounting judgements, estimates and assumptions; Recognition of investment property.

Assumptions used in the fair value valuations of completed assets as at 31 December 2024 are:

Asset	Fair Value	NLA	Occupancy	Average rent	Average ERV	Average yield
	IN EUR '000	IN '000 sqm	%	EUR/sqm	EUR/sqm	%
London office	41.607 ¹	1.6	100%	112,7	118,7	4,1%

The completed property comprises a single office building located in London. The property is carried at fair value and has been valued by a reputable external valuer under the RICS Standards using the Income capitalization – Hardcore 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.

Assumptions used in the fair value valuations of Investment properties – land for development (excluding the land for development in Hungary) as at 31 December 2024 are:

Asset	Fair Value	Power	Average ERV	Average yield	Development costs
	EUR mil	MW	€/kW/month	%	€ mil/MW
Land Italy	107	90	90,0	5,60	10,0
Land Denmark	135	800	72,0	6,22	8,6
Land Spain	650	500	85,2	5,17	9,2
Total	892	1.390	77,9	5,89	8,9

The sensitivity analysis of the main assumptions used in the determination of the fair value of the investment properties is disclosed in note 25 Financial instruments and risk management.

The lands in Italy, Denmark and Spain are lands intended for future development of Data Centers. Jointly with the investment in the Irish infrastructure project, the investment properties give an impressive future Artificial Intelligence (“AI”) and Technology driven platform.

The properties designated for data center developments are carried at fair value and have been valued by a reputable external valuer under the RICS Red Book standards using the Residual method. The fair value hierarchy of the properties was designated as Level 3.

Significant accounting judgements were used when accounting for investment properties and in particular Danish land and Italian land (Grifone SPV S.r.l.) - for more details please refer to note 3 Significant accounting judgements, estimates and assumptions.

The property in Hungary comprises a landbank for future developments use which has been acquired from an unrelated party in November 2024. The transaction price has been considered an approximation of the fair value of the asset acquired. At 31 December 2024 the fair value of the land in Hungary is € 28 million.

¹ Equivalent of GBP 34,5 million

Adjustments to fair value of investment property comprise the following:

	IN EUR '000 From 27.08.2024 to 31.12.2024
Right of use	(5)
Revaluation of completed properties	(2.050)
Revaluation of land for development	718.480
Total	716.425

The adjustment to fair value of investment property is presented net of goodwill released in the amount of € 1.590 thousands.

The geographic split of investment properties (excluding the right of use) is as follows:

	IN EUR '000 31.12.2024		
	Completed	Land for Data Centers	Other Development land
United Kingdom	41.607		
Italy		107.000	
Denmark		135.000	
Spain		650.000	
Hungary			27.898
TOTAL	41.607	892.000	27.898

18. BORROWINGS

Borrowings comprise of:

	IN EUR '000 31.12.2024	
	Current	Non-current
Borrowings carried at amortized cost	38.930	156.037
Borrowings from third parties	23.064	86.505
Borrowings from Controlling parties	840	44.786
Borrowings from Non-Controlling shareholders	14.482	17.193
Related parties borrowings	544	7.553
Borrowing carried at fair value through profit or loss	-	95.589
Notes	-	95.589
Total	38.930	251.626

At 31 December 2024, the Group had no undrawn committed borrowing.

The changes in liabilities arising from financing activities are including both cash and non-cash changes. As at 31 December 2024 non-cash changes include borrowings existing on acquisition of subsidiaries in the amount of € 52,4 million, accrued interest and variable return for the period in the amount of € 29,4 million while the remaining movements are cash transactions.

The maturity profile of the total borrowings is as follows:

							IN EUR '000
	2025	2026	2027	2028	2029	2030 and beyond	31.12.2024 TOTAL
Borrowings	38.930	-	156.037	-	-	-	194.967
Notes						95.589	95.589
Total	38.930	-	156.037	-	-	95.589	290.556

Borrowings carried at amortized cost

The borrowings are in the form of interest bearing or interest free loans. The interest rates vary from 0% to 10% and a weighted average of 6,8% p.a.

The secured borrowings amount to € 20,8 million while the remaining is unsecured. 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 Coverage ratios. As at 31 December 2024, the Group continues to comply with the financial covenants set out in the financing agreements.

As at 31 December 2024, all borrowings carrying amount approximates their fair value.

Borrowings carried at fair value through profit or loss

The borrowings carried at fair value through profit or loss relate to an unsecured note ISIN: XS2622083462 issued by one of the Company's subsidiaries concerning its investment into the Irish infrastructure project. The note matures in 2032 and carries a variable return depending on the future net available proceeds derived from the project.

Liability is carried at fair value through profit or loss, whereby the value was calculated based on the calculation method as stipulated in the notes Prospectus. The underlying asset is fair valued by a reputable independent valuer and therefore the fair value hierarchy of this investment was level 3.

19. OTHER PAYABLES AND ACCRUED EXPENSES

Other payables and accrued expenses comprise the following:

	IN EUR '000 31.12.2024
Controlling and related parties	31
Land purchase accruals	6.206
Land purchase commitments	6.531
Payables from investing activity	3.523
Accrued operating expenses	1.114
Equity purchase price commitments	416
Advances from customers	539
Other	101
Total	18.461

Land purchase accruals relate to committed and deferred purchase price of land in Spain which is maturing in the short term.

Land purchase commitments relate to remaining purchase price of land in Denmark maturing in the short term for which the Group has not obtained formal title over the land as at reporting date. Refer to note 3 Significant accounting judgements, estimates and assumptions.

Payables from investing activity relate to a payable towards a Luxembourg based securitization vehicle for an assignment of a borrowing.

20. PROVISIONS

Provisions comprise the following:

	IN EUR '000 31.12.2024
Profit sharing provisions	73.312
Total	73.312

Provisions relate to profit sharing i.e. promote arrangements regarding the data center project in Spain depending on the future return from the underlying investment (indirectly the value of the investment property). The profit-sharing provisions are payable to a non-related party.

21.OTHER LIABILITIES

Other liabilities comprise the following:

		IN EUR '000 31.12.2024
Land purchase accruals		41.594
Other		354
Total		41.948

Land purchase accruals relate to contracted purchase price for the lands in Spain which matures in the year 2026.

22.DEFERRED TAX LIABILITIES

The deferred tax liabilities are arising on the difference between the cost of the investment property and their fair value. As at 31 December 2024 these amount to € 161.278 thousands and are released in the profit and loss.

As at 31 December 2024 the Group did not recognize any deferred tax assets.

23.EQUITY MOVEMENTS

The Company equity issued comprises of:

	No. Shares No.	Value per share EUR	Total value		
			Ordinary Shares EUR	Fully Paid EUR	Unpaid EUR
As at 27 August 2024	20.000	1,00	20.000	-	20.000
As at 31 December 2024	345.535.547	1,00	345.535.547	345.515.547	20.000

The Company's share capital at incorporation amounted to € 20 thousands and the capital was increased in September and December 2024, when the Controlling party contributed in kind assets in the total value of € 345.516 thousands in exchange for issuance of shares by the Company.

The issuance of shares to the non-controlling interest ("NCI") relates to capital raises in subsidiaries with minority partners in the amount of € 37.646 thousands.

The NCI in newly consolidated subsidiaries arose due to the contributions in kind by the Controlling party of equity stakes in several subsidiaries with minority partners as well as acquisition of a controlling equity stake (74,96%) in Fadesa Hungaria Zrt in November 2024.

24. 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.

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

IN EUR '000 From 27.08.2024 to 31.12.2024	
Revenues	40.579
Revenue from rental income and associated services	111
Management services to Controlling parties	39.642
Management services	500
Interest on borrowings to related parties	213
Interest on borrowings to controlling parties	113
Expenses	(700)
Interest on borrowings from controlling parties	(484)
Interest on borrowings from non-controlling interest	(186)
Interest on borrowings from related parties	(30)
Total	39.879

IN EUR '000 31.12.2024	
Assets	255.512
Trade receivables from related parties	342
Trade receivables from Controlling parties	37.487
Receivables from Controlling parties	3.686
Receivables from related parties	563
Borrowings to joint ventures and associates	10.877
Borrowings to related parties	9.088
Value of rights assigned by Controlling parties	193.469
Liabilities	85.427
Borrowings from Controlling parties	45.625
Borrowings from Non-Controlling shareholders	31.674
Related parties borrowings	8.097
Other payables to Controlling and related parties	31
Total	170.085

Revenue from rental income and associated services relates to a lease for office premises with a related party in the London office building.

The management fees income from related parties relate to services of identification of prospective investments, transaction advisory, debt structuring and others. The majority of the amount relates to an advisory agreement by one of the Group's subsidiaries with the controlling shareholder. A part of the receivables for management fees was offset against loans granted from the counterparty in 2025.

Value of the rights assigned by controlling parties relates to economic rights assigned as described in the note 14 Investments in financial assets, Rights assigned by Controlling parties. The fair value change was released in the profit and loss account.

Interest income and expenses relate to interest on loans given to or received from related parties, joint ventures and associates.

Following the foundation of Icona Asia Pacific Holding PTE. Ltd., the majority of its assets (shares, notes/bonds, loans, receivables) were contributed in kind in September 2024 and December 2024 by the controlling party, in exchange of shares issued by the Company as follows:

- a. In September 2024, the controlling party has contributed in kind multiple assets in an aggregate contribution value equivalent to € 333.917 thousands in exchange for shares issued by the Company.
- b. In December 2024, the controlling party has contributed in kind multiple assets in an aggregate contribution value equivalent to € 11.598 thousands, in exchange for shares issued by the Company.

The total annual compensation of the Company's key management personnel paid in 2024 is not significant.

The Company did not grant any stock option to the Company's key management personnel.

As at 31 December 2024, the Company did not have any outstanding loans or advances to key management personnel, and had not given any guarantees for the benefit of any key management personnel.²

25.FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT

The Group is exposed to financial risks arising from its operations and the use of borrowings. The key financial risks include market risk, credit risk and liquidity risk. The management of the risks referred to above is carried out by the Directors.

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, long-term deposits, investments in joint ventures and associates, financial assets carried at amortized cost and financial assets carried at fair value through profit or loss.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

² The ultimate beneficiary owner is not considered a key management personnel

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market trends and prices. These risks include mainly the interest rate risk and currency risk but also the risk in changes in rent rates and development costs.

The below tables present the sensitivity analysis as at 31 December 2024 of:

- 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, yield and development costs;
- Completed investment properties – for the most significant inputs being rent rates and yield;
- Value of rights assigned by controlling parties in relation to the banking investment – for the most significant inputs being the yield.

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	(86.000)	(48.000)	892.000	40.000	78.000
Investments in associates and joint ventures	(6.982)	(3.491)	235.341	3.491	6.983
Investments in financial assets	(2.280)	(1.140)	25.959	1.140	2.280
Provisions	6.900	4.140	(73.312)	(2.760)	(5.520)
Borrowings carried at fair value through profit or loss	2.836	1.418	(95.589)	(1.418)	(2.836)
Deferred tax liabilities	18.000	10.360	(159.460)	(7.860)	(15.720)
TOTAL NAV CHANGE	(67.527)	(36.713)		32.593	63.187

IN EUR '000	Change		Current Value	Change	
Changes in development costs	-200 Bps	-100 Bps		+100 Bps	+200 Bps
Investment property	54.000	27.000	892.000	(35.000)	(62.000)
Investments in associates and joint ventures	4.961	2.389	235.341	(2.389)	(4.961)
Investments in financial assets	1.620	780	25.959	(780)	(1.620)
Provisions	(2.760)	(1.380)	(73.312)	2.760	4.140
Borrowings carried at fair value through profit or loss	(2.015)	(970)	(95.589)	970	2.015
Deferred tax liabilities	(10.280)	(5.140)	(159.460)	7.420	12.560
TOTAL NAV CHANGE	45.526	22.679		(27.019)	(49.866)

IN EUR '000	Change		Current Value	Change	
Changes in yield	-50 Bps	-25 Bps		+25 Bps	+50 Bps
Investment property	393.000	183.000	892.000	(174.000)	(334.000)
Investments in associates and joint ventures	51.450	24.255	235.341	(21.866)	(41.711)
Investments in financial assets	16.800	7.920	25.959	(7.140)	(13.620)
Provisions	(30.360)	(13.800)	(73.312)	13.800	26.220
Borrowings carried at fair value through profit or loss	(20.895)	(9.850)	(95.589)	8.880	16.940
Deferred tax liabilities	(80.300)	(37.100)	(159.460)	36.000	68.840
TOTAL NAV CHANGE	329.695	154.425		(144.326)	(277.331)

Completed investment properties sensitivity

IN EUR '000	Change		Current Value	Change	
Changes in rent rates	-200 Bps	-100 Bps		+100 Bps	+200 Bps
Investment property	(663)	(362)	41.607	302	603
Deferred tax	166	90	(1.818)	(75)	(151)
TOTAL	(497)	(272)	39.789	227	452

IN EUR '000	Change		Current Value	Change	
Changes in yield	-50 Bps	-25 Bps		+25 Bps	+50 Bps
Investment property	5.789	2.653	41.607	(2.412)	(4.583)
Deferred tax	(1.447)	(663)	(1.818)	603	1.146
TOTAL	4.342	1.990	39.789	(1.809)	(3.437)

Value of rights assigned by controlling parties in relation to the banking investment

IN EUR '000	Change		Current Value	Change	
Changes in yield	-50 Bps	-25 Bps		+25 Bps	+50 Bps
Investments in financial assets	12.905	6.161	167.510	(5.645)	(10.829)

Fair value hierarchy of assets and liabilities was as follows:

IN EUR '000 Changes in capital rates	Level	IN EUR '000 Fair Value 31.12.2024
ASSETS		
Investment property	3	972.035
Financial assets carried at fair value through profit or loss	3	224.215
LIABILITIES		
Borrowings carried at fair value through profit or loss	3	(95.589)

All other financial instruments carrying amount approximates their fair value at the end of the reporting date.

Capital management

The Group's objective when managing capital is to safeguard continuity and maintain healthy capital ratios to support its business and provide adequate return to shareholders through continuing growth.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirement is met through a combination of equity, other long-term and short-term borrowings.

The Group monitors capital using a gearing ratio, being the ratio of net debt as a percentage of total equity.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Group's exposure to the interest rate risk relates mainly to the Group's borrowings and financial assets that include an element of floating interest rates. The Groups has no hedging instruments such as interest rates swaps or caps to mitigate such risk.

The following table summarizes the Group's exposure to the interest rate risk as at 31 December 2024:

Increase / (decrease in floating rate)	Financial assets	Financial liabilities	Effect on Profit / (Loss) before tax
In bps	IN EUR '000	IN EUR '000	IN EUR '000
100	-	248	248
50	-	124	124
-50	-	(124)	(124)
-100	-	(248)	(248)

The interest rate risk is mitigated considering the low impact is low due to the fact that the majority of the Group's borrowings are either interest free or with a fixed interest rate.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's net investment in foreign subsidiaries and several borrowings in foreign currencies.

Exchange rates used as at 31 December 2024 were:

31 December 2024	
GBP/EUR	0,8292
CHF/EUR	0,9412
HUF/EUR	410,09
DKK/EUR	7,4578

The table below presents the sensitivity of profit or loss before tax to changes in foreign exchange rates:

in Eur mil	CHF/EUR		GBP/EUR		HUF/EUR		DKK/EUR		Other currencies	
% Change	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%
Rate	0,8471	1,0353	0,7463	0,9121	369,08	451,10	6,7120	8,2036		
Cash and cash equivalents	0,2	(0,2)	0,1	(0,1)	-	-	-	-	-	-
Trade and other receivables	0,0	(0,0)	0,1	(0,1)	0,0	(0,0)	0,0	(0,0)	-	-
Investments in financial assets	25,4	(25,4)	2,8	(2,8)	-	-	-	-	1,1	(1,1)
Investments in associates and joint ventures	4,7	(4,7)	-	-	-	-	-	-	-	-
Investment property	-	-	5,8	(5,8)	3,1	(3,1)	-	-	-	-
Property, plant and equipment	-	-	0,2	(0,2)	-	-	-	-	-	-
SUBTOTAL	30,4	(30,4)	9,0	(9,0)	3,1	(3,1)	0,0	(0,0)	1,1	(1,1)
Trade and other payables	0,0	(0,0)	0,2	(0,2)	0,0	(0,0)	0,7	(0,7)	-	-
Borrowings	3,4	(3,4)	3,4	(3,4)	-	-	-	-	-	-
Lease liabilities	-	-	1,2	(1,2)	-	-	-	-	-	-
Deferred tax liabilities	-	-	0,2	(0,2)	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	3,5	(3,5)	4,9	(4,9)	0,0	(0,0)	0,7	(0,7)	-	-
TOTAL	26,9	(26,9)	4,1	(4,1)	3,1	(3,1)	(0,7)	0,7	1,1	(1,1)

Credit risk

Credit risk is the risk that a party to a financial instrument or any contract will fail to meet their obligations. To manage this risk, the Group assesses the financial stability of its counterparties and disperses the default risk. The Group has no significant concentration of credit risk with any single counterparty and the Group does not expect any counterparty to fail to meet their obligations.

The maximum Group's credit risk is represented by the cash and cash equivalents, financial assets,

and deposits carrying amount.

With respect to trade receivables and other receivables that are neither impaired nor past due, which were not secured, there are no impairment indications as of the reporting date.

Liquidity risk

Liquidity risk is the risk which arises when the maturity of assets and liabilities are not matched.

As at 31 December 2024, the Group holds cash and cash equivalents in the amount of € 26,2 million. The Group manages its liquidity risk by reviewing its cash needs, investments and funding plans. The Group's management believes that the Group will be able to settle its liabilities for at least the next twelve months.

The following are the remaining contractual maturities of financial liabilities as at 31 December 2024:

	0 to 3 months	3-12 months	1 - 5 years	> 5 years	Total
Trade payables	1.610	-	-	-	1.610
Other payables and accrued expenses	-	18.461	-	-	18.461
Other liabilities	-	-	41.948	-	41.948
Borrowings	-	38.930	156.037	95.589	290.556
Lease liability		315	1.262	28.554	30.131
TOTAL	1.610	57.706	199.247	124.143	382.706

Other risks

Other risks include the general operating risk arising on deficiencies related to the Group's information technology and control systems as well as the risk of human error and natural disasters, as well as the risk arising from the general economic environment.

Economic and Geopolitical situation

Economic conditions such as inflation, unemployment and the development of the gross domestic product are directly linked to the economic course of any country and any variation in the economic well being of any country may create material disruptions to the market and the Group.

The COVID-19 outbreak in December 2019 has had a vast economic impact across the globe. The Central Banks aimed to adjust their monetary policies with the aim to stabilize the pandemic impact, the inflation rate and the increasing cost of finance. Albeit the pandemic is calmed down the inflationary pressures in Europe are still lingering but most recently Europe seems to be on a path to economic recovery.

None the less, the outbreak of the Russia-Ukraine conflict in February 2022 as well as the Israel-Hamas conflict in October 2023 brought a significant turmoil in the geopolitical situation in Europe and the Middle East. It cannot be ruled out that further macroeconomic implications triggered by the respective wars or the pandemic, may impact the Group's operations. The escalation of the conflicts, their scale and the potential pandemic continuation may, amongst other, cause further economic sanctions, disruptions in supply chains, lead to general inflationary pressures and thus deteriorate the global economies.

The likelihood of these events and their impact on the Group's business cannot be measured reliably. As at the date of these financial statements the impact of the above on the Group's operations is not material. The Group shall continue to monitor the situation on an ongoing basis and analyze the potential impact.

Climate-related risk

The Group considers climate-and environmental related matters in estimates and assumptions, where appropriate, and is closely monitoring relevant changes and developments such as new climate-related legislation. The Group external valuers assess certain physical climate-related risks as part of their valuation methodology. Where relevant these risks are implicitly reflected in the determination of risk premiums included in capitalization rates, which in turn affect the calculated fair values of investment properties. The Group acknowledges that transition risks, including regulatory changes related to energy efficiency, power consumption and carbon reduction targets, may have a material impact on assets valuations over the next several years. The impact of this cannot be measured reliably.

26.LESSOR LENGTH

As at 31 December 2024, there was €398 rental income derived from the completed investment property, refer to note 5 - Revenue.

The maturity of the rent charges based on signed lease agreements is as follows:

	IN EUR '000 31.12.2024	
	Office	Total
Less than one year	2.097	2.097
Between one and five years	7.463	7.463
Over five years	3.849	3.849
Total	13.409	13.409

The property lease in which the Group is the lessee contains annual lease payment of approximately GBP 261 thousands.

27. CONTINGENT LIABILITIES AND GUARANTEES

The Group is exposed to the following contingent liabilities:

- At 31 December 2024, the Group had € 6,7 million contingent liabilities in relation to its investments in joint ventures and associates.
- As at 31 December 2024 the Group had committed infrastructure and construction costs in the amount of € 1,9 million.

The Group has granted the following guarantees:

- One of the Group's subsidiaries granted a pledge over tracking shares following the Spanish investment, in order to secure financial obligations in relation to a credit facility granted by a commercial bank to a controlling party in the amount of up to € 30 million.
- The Company holds several notes classified as financial assets at fair value through profit or loss. One of these notes with a value of GBP 12 million is pledged for the benefit of a bank to secure a borrowing of GBP 12 million under a loan agreement between the bank as lender and the Controlling party as borrower.
- The investment property underlying the Irish investment is pledged by a first ranking mortgage deed as security for the repayment of a secured loan provided to the investment vehicle, for an amount of € 70 million.
- The investment property located in London is pledged by a first ranking mortgage deed as security for the repayment of loans provided by a commercial bank

28. EVENTS AFTER THE REPORTING DATE

After the reporting date the following material events have occurred:

- In January 2025 one of the Groups subsidiaries granted a short-term convertible loan in the amount of € 5,5 million to an associate. The loan is convertible at nominal value and at the borrower's sole discretion into class A interests in the associate. In case of such conversion the Group's shareholding in the associate should amount to 20,17% direct interest and 36,15% including the indirect interest.
- By virtue of several separate transactions the shareholding of the Group in IDC SCSp the holding entity concerning the data centers has been changed as follows:
 - a. In March 2025 an amount of € 26,8 million of debt in the respective subsidiary was converted into equity without issuance of new shares by the subsidiary;
 - b. The subsidiary issued new shares as follows:
 - i. an amount of € 76,7 million to non-controlling shareholders of the subsidiary which amount was then redeemed to the Company;
 - ii. an amount of € 56,5 million to a non-controlling shareholder of the subsidiary payable in cash and in kind which amount was then used to reimburse financing granted by a Luxembourg based securitization vehicle to the subsidiary in an amount € 58,7 million – resulting thus in Group subsidiary debt reduction.
 - iii. In March 2025, the non-controlling shareholder of the subsidiary increased the loan granted to the subsidiary in the total amount of € 9,9 million. The borrowings provided were unsecured. Subsequently in June the respective borrowings have been converted to equity of the subsidiary.
 - iv. an amount of € 39,4 million to the Company and non-controlling shareholder of the subsidiary by way of contribution in kind.

As at the date of this report the Company reduced its ownership in IDC SCSp from 67,07% as at 31 December 2024 to 47,85%.

- Within the scope of changes as described in the previous paragraph, the Company closed a borrowing (note) receivable to a Luxembourg based securitisation vehicle in the amount of € 28,7 million.
- In the period subsequent to the balance sheet date the Company extinguished € 2,7 million and CHF 20 million financing to the Controlling shareholder and received financing in the amount of

CHF 20,8 from the Controlling shareholder. The Company also provided financing in the amount of € 27,6 million to the Controlling shareholder.

- In the period subsequent to the balance sheet date the Company received € 15,4 million and USD 2,2 million financing from a Luxembourg based securitization vehicle.
- In April 2025 the Company subscribed to two different up to CHF 100 million bearer notes each i.e. in total CHF 200 million, with maturity date 30 April 2035 issued by a related party securitization vehicle and its two different compartments. The subscription was in kind by assigning to the compartments the receivables and economic rights previously contributed and assigned to the Company in the amount of CHF 87,8 million and CHF 78,0 million respectively.
- In March 2025, the Group was granted a loan in the amount of €6,9 million which amount was then used to reimburse financing granted by a Luxembourg based securitization vehicle. The borrowings provided are unsecured.
- In April and May 2025, the Group acquired plots for the Danish data center project in the amount of € 3,1 million, reducing thus the previously accrued amount for land purchase.
- In June 2025 joint ventures and associates obtained additional financing for an amount of up to € 30 million and a new limited partnership agreement has been signed regulating amongst other a new dedicated payment waterfall mechanism. As a result of the changes the Group has gained economic rights over 39,8% of the Joint Venture (direct and indirect) (32,8% as at 31 December 2024).
- In May 2025, one of the Groups subsidiaries entered into a sale and purchase agreement to acquire a company based in United Kingdom. The respective target which owns a land site in Cambridge, United Kingdom for future data center development. The transaction value is GBP 69 million.
- The Group secured and additional 60 MW power (total of 150 MW) for the date center project in Italy.
- The Group secured and additional 50 MW power (total of 550 MW) for the date center project in Spain.
- In June 2025, the maturity date of the current borrowing liability of € 22,6 million has been extended to September 2026.
- In June 2025, one of the Group's subsidiaries acquired a SwissCo for CHF 100,000 which SwissCo already signed a share purchase agreement in April 2025 to purchase all the shares in another SwissCo owning a land with construction permit for hotel & residences in Schönried, Switzerland, for CHF 93 million. A deposit of CHF 42.8 million has been already paid to the seller. The closing is expected to occur towards the end of Q3 2025.
- In June 2025 the Company declared divided in the amount of € 28,9 million, which amount was offset with other shareholder payables to the Group.

- In July 2025, one of the Group subsidiaries entered into a sale and purchase agreement to acquire an office building in Geneva, Switzerland for CHF 31,9 million. A deposit of CHF 4.1 million has been already paid to the seller. The closing is expected to occur towards the end of Q3 2025.

Additional guarantees were issued subsequent to the balance sheet date as follows:

- In April 2025 the Company issued a corporate guarantee to a contractor for works in the Irish project for an amount of € 2,8 million.
- In April 2025 the Company issued a guarantee undertaking to secure any outstanding principal amount and accrued interest stemming from from (i) registered and bearer notes for principal amount of € 15,4 million issued by a Luxembourg securitization vehicle (ii) registered and bearer notes for principal amount of USD 1,8 million issued by the same securitization vehicle.
- In June 2025, the Company issued a guarantee in the amount of DKK 100 million in relation to the obligations arising on energy infrastructure works related to the Danish data center project. The guarantee also continues a commitment to further increase the guarantee by DKK 145 million (total DKK 245 million) by year 2028.
- In June 2025, and in relation to the acquisition of the company based in the United Kingdom holding a land site in Cambridge the Company entered into a Guarantee and Indemnity Deed in order to underwrite the obligations of its subsidiaries arising from the sale and purchase agreement. The potential impact is estimated at the level of the deferred purchase price payment in the amount which shall not exceed GBP 43,5 million.

Other the above, there are no further material subsequent events which require disclosure in these consolidated financial statements.

DEFINITIONS

In these consolidated financial statement the following definitions apply:

The Company	Icona Asia Pacific Holding PTE. Ltd.
The Group	The Company Its Subsidiaries, Joint ventures and Associates
Subsidiaries	Companies that are controlled by the Company (as per IFRS 10) and whose financial statements are consolidated with those of the Company
Associates and Joint Ventures	Companies over which the Company has significant influence (as defined in IAS 28) and that are not subsidiaries. The Company's investments to these entities have been accounted for in these Consolidated Financial Statements using the equity method.
Related parties	As defined in IAS 24
The reporting period	The period starting 27 August 2024 and ending 31 December 2024 or in case of any newly acquired or contributed subsidiaries the period from the date of acquisition/ contribution until 31 December 2024
Controlling parties	Controlling shareholder and other entities controlled by the controlling shareholder

Independent Auditor's report

[Placeholder]

To the Directors of
Icona Asia Pacific Holding PTE. Ltd.
36 Robinson Road
#20-01, City House, Singapore 068877

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the consolidated financial statements of Icona Asia Pacific Holding PTE. Ltd. and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 27 August 2024 (date of incorporation) to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the period from 27 August 2024 (date of incorporation) to 31 December 2024 in accordance with IFRS Accounting Standards as adopted in the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *“réviseur d’entreprises agréé”* for the Audit of the consolidated financial statements” section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information stated in the consolidated annual report but does not include the consolidated financial statements and our report of the *“réviseur d’entreprises agréé”* thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated financial statements

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted in the European Union, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 31 July 2025

Deloitte Audit, *Cabinet de révision agréé*

Signed on the original : David Osville, *Réviseur d'entreprises agréé*