SWI Capital Holding PTE. Ltd.

(previously Icona Asia Pacific Holding PTE. Ltd.)

2025

Condensed Consolidated Interim

Financial Statements

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT

Contents

SWI Capital Holding PTE. Ltd.

(previously Icona Asia Pacific Holding PTE. Ltd.)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six-month period ended 30 June 2025

	NOTE	IN EUR '000 From 01.01.2025 to 30.06.2025
Sales of goods		170
Rental revenues		1.032
Management fees income		18.899
Total revenues	**5**	**20.101**
Cost of rental operations and other costs		(127)
Total operating expenses		**(127)**
Gross profit		**19.974**
Selling and marketing expenses		(1.114)
General and administrative expenses		(3.597)
Profit from operations		**15.263**
Adjustment to fair value of investment property	12	598.652
Provision costs, net	15	(23.846)
Financial income	6	13.224
Financial expenses	6	(5.328)
Adjustment to fair value of other financial instruments, net	7	(3.013)
Share of results of associates and joint ventures	11	31.409
Other gains	11	19.684
Profit before income taxes		**646.045**
Income taxes	8	(159.006)
Profit for the period		**487.039**
Profit attributable to owners of the parent company		282.621
Profit attributable to non-controlling interest		204.418
Earnings per share (EPS) – in EUR		
Basic profit for the period attributable to owners of the parent company		0,82
Diluted profit for the period attributable to owners of the parent company		0,82
Other comprehensive income		(228)
Total comprehensive income for the period, net of tax		**486.811**
Attributable to:		
Owners of the parent company		282.537
Non-controlling interests		204.274

The accompanying notes are an integral part of these condensed consolidated interim financial statements.
SWI CAPITAL HOLDING PTE. LTD. (previously Icona Asia Pacific Holding PTE. Ltd.)

17 November 2025

Bruno Vannini, Director

Margaux Hirzel, Director

SWI Capital Holding PTE. Ltd.

(previously Icona Asia Pacific Holding PTE. Ltd.)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	NOTE	IN EUR '000 30.06.2025	IN EUR '000 31.12.2024
Cash and cash equivalents		17.482	26.207
Trade receivables		2.125	45.494
Other receivables	9	47.431	22.643
Investments in financial assets	10	94.434	26.293
Current assets		**161.472**	**120.637**
Long term deposits		6.000	4.000
Investments in associates and joint ventures	11	419.477	347.471
Investments in financial assets	10	250.299	274.992
Investment property	12	1.659.385	972.035
Contract asset	5	17.001	-
Property, plant and equipment		866	1.571
Other receivables		5.931	-
Non-current assets		**2.358.959**	**1.600.069**
Total assets		**2.520.431**	**1.720.706**
Lease liability		20	20
Borrowings	14	35.101	38.930
Trade payables		1.866	1.610
Current tax liabilities		372	230
Other payables and accrued expenses	13	39.530	18.461
Current liabilities		**76.889**	**59.251**
Lease liability		9.756	10.510
Borrowings	14	163.939	251.626
Provisions	15	97.157	73.312
Other liabilities	16	67.360	41.948
Deferred tax liabilities	8	319.993	161.278
Non-current liabilities		**658.205**	**538.674**
Total liabilities		**735.094**	**597.925**
Share capital		345.536	345.536
Foreign currency translation reserve		(84)	-
Retained earnings		780.893	516.825
Equity attributable to owners of the parent company		**1.126.345**	**862.361**
Non-controlling interests		**658.992**	**260.420**
Total equity	**17**	**1.785.337**	**1.122.781**
Total equity and liabilities		**2.520.431**	**1.720.706**

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SWI CAPITAL HOLDING PTE. LTD. (previously Icona Asia Pacific Holding PTE. Ltd.)

17 November 2025

Bruno Vannini, Director

Margaux Hirzel, Director

SWI Capital Holding PTE. Ltd.

(previously Icona Asia Pacific Holding PTE. Ltd.)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six-month period ended 30 June 2025

						IN EUR '000 30.06.2025
	Attributable to owners of the parent company					
	Share capital	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
As at 01 January 2025	**345.536**	**516.825**	**-**	**862.361**	**260.420**	**1.122.781**
Issue of capital	-	-	-	-	189.618	189.618
Profit for the period	-	282.621	-	282.621	204.418	487.039
Dividend distribution	-	(28.874)	-	(28.874)	-	(28.874)
Changes in interest of subsidiaries (note 17)	-	10.321	-	10.321	-	10.321
Change in non-controlling interests	-	-	-	-	4.680	4.680
Currency translation	-	-	(84)	(84)	(144)	(228)
As at 30 June 2025	**345.536**	**780.893**	**(84)**	**1.126.345**	**658.992**	**1.785.337**

					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 condensed consolidated interim financial statements.
SWI CAPITAL HOLDING PTE. LTD. (previously Icona Asia Pacific Holding PTE. Ltd.)

17 November 2025

Bruno Vannini, Director

Margaux Hirzel, Director

SWI Capital Holding PTE. Ltd.

(previously Icona Asia Pacific Holding PTE. Ltd.)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six-month period ended 30 June 2025

	NOTE	IN EUR '000 From 01.01.2025 to 30.06.2025
Operating activities		
Profit for the period		**487.039**
Adjustments to reconcile Profit for the period to net cash flows:		
Adjustment to fair value of investment property	**12**	(598.652)
Adjustment to fair value of other financial instruments, net	**7**	3.013
Provision costs, net	**15**	23.846
Share of profit of associates and a joint venture	**11**	(31.409)
Other gains	**11**	(19.684)
Income taxes	**8**	159.006
Finance income, net	**6**	(7.896)
Net foreign exchange differences		423
Working capital changes:		
Changes in trade and other receivables		(12.497)
Changes in trade and other payables	**16,13**	2.573
Other increases / (decreases)		1.536
Interest received		3.901
Interest paid		(1.433)
Income tax paid		(34)
Net cash flows from operating activities		**9.732**
Investing activities		
Cost of investment properties		(42.906)
Investments in joint ventures and associates	**11**	(5.500)
Investments in financial assets	**10**	(76.963)
Disposal of financial assets		13.108
Investments in subsidiaries		6
Change in deposits		(2.000)
Net cash flows from investing activities		**(114.255)**
Financing activities		
Changes in non-controlling interest	**4**	111.130
Proceeds of borrowings from non-controlling interests		5.000
Repayment of borrowings from non-controlling interests		(5.000)
Proceeds of borrowings	**14**	24.193
Repayment of borrowings	**14**	(39.525)
Net cash flows from financing activities		**95.798**
Net decrease in cash and cash equivalents		(8.725)
Cash and cash equivalents: At the beginning of the period		26.207
At the end of the period		**17.482**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.
SWI CAPITAL HOLDING PTE. LTD. (previously Icona Asia Pacific Holding PTE. Ltd.)

17 November 2025

Bruno Vannini, Director

Margaux Hirzel, Director

Notes to the Condensed Consolidated Interim Financial Statements

1. CORPORATE INFORMATION

SWI CAPITAL HOLDING PTE. LTD. (previously Icona Asia Pacific Holding PTE. Ltd.) (the "**Company**" or the "**parent**") is a limited company incorporated for an unlimited period 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 under the name Icona Asia Pacific Holding PTE. Ltd. and in October 2025 the Company changed its' name to SWI CAPITAL HOLDING PTE. LTD.

The controlling shareholder of SWI CAPITAL HOLDING PTE. LD. (previously Icona Asia Pacific Holding PTE. Ltd.) is Max-Hervé George.

SWI CAPITAL HOLDING PTE. LD. (previously Icona Asia Pacific Holding PTE. Ltd. and its subsidiaries (collectively, the "Group" or "SWI 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 (including distressed assets and underperforming companies), and Sports & Entertainment.

2. ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

These condensed consolidated interim financial statements of the Group for the financial period from 01 January 2025 to 30 June 2025 were approved by the Directors and authorized for issue on 17 November 2025.

These condensed consolidated interim financial statements of SWI CAPITAL HOLDING PTE. LD. (previously Icona Asia Pacific Holding PTE. Ltd.) and its subsidiaries as of 30 June 2025 and for the six-month period then ended (the "condensed consolidated interim financial statements") have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". They should be read in conjunction with the consolidated financial statements of the Group and the notes thereto as of and for the period ended 31 December 2024 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union (the "annual consolidated financial statements").

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

The Group was incorporated in August 2024, accordingly the first set of financial statements was prepared for the period 27 August 2024 and ended 31 December 2024. Therefore, no comparative financial information in respect of the six-month period ended 30 June 2024 is presented in these condensed consolidated interim financial statements.

The accounting policies applied for these condensed consolidated interim financial statements do not differ from those applied in the annual consolidated financial statements, except for the adoption of new standards effective as of 1 January 2025. These condensed consolidated interim financial statements have been prepared on a going concern basis.

2.2. NEW AND AMENDED IFRS ACCOUNTING STANDARDS AND INTERPRETATIONS

New and amended IFRS Accounting Standards issued and effective for financial years beginning on or after 1 January 2025

The following standard has mandatory application for periods beginning on or after 1 January 2025 as described in note 2.4 to the annual consolidated financial statements:

- Amendments to IAS 21 on lack of Exchangeability effective 1 January 2025.

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

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

The Group has not early adopted the following standards and interpretations, for which application is not mandatory for periods starting from 1 January 2025 and that may impact the amounts reported:

- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, effective date of the amendments has not yet been determined by the IASB;
- Amendments in IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 based on Annual Improvements to IFRS Accounting Standards — Volume 11 issued by IASB, effective on or after 1 January 2026;
- Amendment to the classification and measurement of financial instruments - Amendment to IFRS 9 and IFRS 7, effective 1 January 2026; and
- IFRS 18 Presentation and disclosure in Financial Statements, effective on or after 1 January 2027.

The Directors anticipate that the application of those amendments will not have a material impact on the amounts recognized in these condensed consolidated interim financial statements in future periods.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's condensed consolidated interim financial statements, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

As of 30 June 2025, there were no changes in the key areas of judgments and estimates other than the following:

Consolidation of subsidiaries with less than 50% holding

As at 30 June 2025 the Group fully consolidates AiOnX SCSp (previously IDC SCSp) and its subsidiaries ("AiOnX") where it holds 47,85% of the LP units (67,07% as at 31 December 2024). The Group conducted a controls assessment test under IFRS 10 and concluded that the control criteria is met. This occurs mainly as a result of several factors: the Group is the largest limited partner and the full voting rights lie with the same controlling party as the one of the Group. The Group is also exposed to variable returns from the subsidiary. In addition, the Group provides substantial financial support without which the operations of AiOnX would not be sustainable. Furthermore following the balance sheet date, the General Partner of AiOnX is fully held by the Group.

4. SIGNIFICANT EVENTS

The following significant events (as described further in the notes to these condensed consolidated interim financial statements) occurred during the six-month period ended 30 June 2025:

- In January 2025 one of the Group's 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 holding in the associate could amount increase in the range of 1,2%–1,4%.

- By virtue of several separate transactions the ownership of the Group in subsidiary AiOnX SCSp (previously IDC SCSp) has been changed as follows:

a. In March 2025 an amount of € 26,8 million of external debt in the respective subsidiary was converted into equity without issuance of new units by the subsidiary;

b. The subsidiary issued new units as follows:

   i. an amount of € 76,7 million to non-controlling limited partners of the subsidiary which amount was then redeemed to the Company;

   ii. an amount of € 56,5 million to a non-controlling limited partner of the subsidiary payable in cash (€ 34,4 million) and in kind (€ 22,1 million) 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 limited partner of the subsidiary increased the loan granted to the subsidiary in 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 (€ 19,7 million) and non-controlling limited partner (€ 19,7 million) of the subsidiary by way of contribution in kind of economic rights pertaining to a joint venture of the Company.

As at 30 June 2025 the Company reduced its unitholding in AiOnX SCSp (previously IDC SCSp) from 67,07% as at 31 December 2024 to 47,85%, however retaining the control (for more information, please refer to note 3. Significant accounting judgements, estimates and assumptions).

- In the six month period ended 30 June 2025 the Group reduced its total borrowings (current and non-current) by € 91,5 million (partially as a result of the transactions described in the above paragraph).
- In the six month period ended 30 June 2025 the Group increased its investments in financial assets (current and non-current) by € 43,5 million.
- In April 2025 the Company subscribed to two different up to € 106 million (CHF 100 million) bearer notes each i.e. in total € 212 million (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 € 93,6 million (CHF 87,8 million) and € 83,2 million (CHF 78,0 million) respectively and subsequently revalued to € 168,7 million total. For more information, please refer to note 10. Investments in financial assets.
- In June 2025 on of the 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, the Group has gained economic rights of 39,8% over the underlying asset in the Joint Venture (direct and indirect) (32,8% as at 31 December 2024).

- In May 2025, one of the Group subsidiaries entered into a sale and purchase agreement and in June 2025 acquired a company based in United Kingdom. The respective target owns a land site in Cambridge, United Kingdom for future data center development. The transaction price amounts to GBP 69 million (incl. deferred payment of GBP 43,5 million). For more information, please refer to note 12. Investment property.
- In June 2025, in the context of the acquisition of the company based in the United Kingdom owning a land site in Cambridge, the Company entered into a Guarantee and Indemnity Deed to underwrite the obligations of its subsidiaries arising from the sale and purchase agreement. The impact is estimated at the level of the deferred purchase price payment in the amount which shall not exceed GBP 43,5 million.
- The Group secured an additional 60 MW power (total of 150 MW) for the data center project in Italy.
- The Group secured an additional 100 MW power (total of 600 MW) for the data center project in Spain, including events occurred in the period subsequent to 30 June 2025.
- In June 2025, one of the Group's subsidiaries acquired a SwissCo which had already in April 2025 signed a share purchase agreement to purchase all the shares in another SwissCo2 owning land with construction permit for hotel & residences in Switzerland, for CHF 93 million. As at 30 June 2025, the acquisition had not yet been completed. However, a deposit of CHF 22 million (€ 23,5 million) has been paid to the seller (CHF 42,8 million (€ 45 million) including the payment occurred in the period subsequent to 30 June 2025). The closing is expected to occur during November 2025. The purchase of the underlaying asset is from an unrelated party. For more information, please refer to note 9. Other receivables.
- In June 2025 the Company declared a dividend in the amount of € 28,9 million, which amount was offset with other shareholder payables to the Group.

5. REVENUES

Revenues comprise the following:

	IN EUR '000 From 01.01.2025 to 30.06.2025
Revenues from leasing activity (Group as lessor)	**1.202**
Sales of goods	170
Rental revenues	1.032
Management fees income	**18.899**
Management services	1.898
Management services to non-controlling interest	17.001
Total	**20.101**

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 amount to € 1,9 million and relate to fixed fee contract for the provision of services transferred over a period of time as defined in each contractual agreement. The management services to non-controlling interest in the amount of € 17 million (nil as at 31 December 2024) relate to a promote structure from minority unitholders in the data center platform AiONx SCSp (previously IDC SCSp).

6. FINANCING COSTS

Financial costs comprise the following:

	IN EUR '000 From 01.01.2025 to 30.06.2025
Financial income	**13.224**
Variable return on Notes issued	9.259
Dividend from non-listed equity investments	7
Interest on loans and borrowings granted to related parties	343
Interest income on loans and borrowings granted	3.615
Financial expenses	**(5.328)**
Interest on borrowings	(3.983)
Interest on borrowings from controlling parties	(399)
Interest on borrowings from non-controlling interest	(220)
Interest on borrowings from related parties	(247)
Interest on lease liability	(145)
Exchange differences, net	(175)
Other, net	(159)
Total	**7.896**

For more details on variable return on Notes issued please refer to Note 14. Borrowings, Borrowings carried at fair value through profit or loss.

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

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

	IN EUR '000 From 01.01.2025 to 30.06.2025
Profit from financial assets & liabilities at fair value through P&L	4.375
Loss from financial assets & liabilities at fair value through P&L	(7.388)
Total	**(3.013)**

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

Amongst other this line includes an amount of € 949 thousand related to revaluation of the Irish investment serie A1 note, an amount of € 3.426 thousand relating to variable return on financial assets carried at fair value through profit or loss and which is depending on the future net available proceeds derived from the underlying investments.

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

The loss side includes a loss arising from fair value adjustment of economic rights assigned in the amount of € 6.799 thousand for the period ended at 30 June 2025. The remainder of the amount mainly relates to loss on fair value of non-listed equity investments.

8. INCOME TAXES

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

The key components of the tax expense are:

	IN EUR '000 30.06.2025
Current taxes	44
Current tax in respect of prior years	176
Deferred tax	158.786
Total	**159.006**

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

	IN EUR '000 From 01.01.2025 to 30.06.2025
Profit or loss before tax	646.045
Tax using domestic rate	0%
Tax computed at statutory tax rate	**-**
Total current and deferred tax expense / (income)	**159.006**
Effective tax rate %	**24,61%**

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 effective tax rate is higher than the domestic statutory tax rate primarily due to the effect of different tax rates of subsidiaries operating in other jurisdictions and as a result of unrecognized deferred tax assets, which increased the overall tax charge for the period expense.

9. OTHER RECEIVABLES

Other receivables and prepayments comprise the following:

	IN EUR '000 30.06.2025	IN EUR '000 31.12.2024
Receivables from Controlling parties	6.336	3.686
Receivables from related parties	582	563
Advances for acquisitions	34.169	10.632
Tax receivables	2.321	6.914
Receivables from disposal of investments – in escrow	500	500
Other	3.523	348
Total	**47.431**	**22.643**

In June 2025 one of the Group's subsidiaries, entered into a Share Purchase Agreement for an indirect acquisition of a 100% of shares in a Swiss company which is intended to be the holding entity for owning land with construction permit for hotel & residences in Switzerland, for CHF 93 million.

The increase in advances for acquisitions mainly relates to EUR 23,5 million advances paid in relation to this acquisition.

10. INVESTMENTS IN FINANCIAL ASSETS

Financial assets comprise the following:

			IN EUR '000 30.06.2025
	Current	Non-Current	Total
Loans and Borrowings granted – carried at amortized cost	**79.843**	**48.576**	**128.419**
- Loans and Borrowings granted to third parties	53.142	18.972	72.114
- Loans and Borrowings granted to joint ventures and associates	11.715	-	11.715
- Loans and Borrowings granted to related parties	14.986	29.604	44.590
Financial assets – carried at fair value through profit or loss	**14.591**	**201.723**	**216.314**
- Non-listed equity investments	-	1.855	1.855
- Loans and Borrowings granted – carried at fair value through profit or loss	14.591	180.708	195.299
- Value of rights assigned	-	19.160	19.160
Total	**94.434**	**250.299**	**344.733**

			IN EUR '000 31.12.2024
	Current	Non-Current	Total
Loans and Borrowings granted – carried at amortized cost	**20.083**	**56.987**	**77.070**
- Loans and Borrowings granted to third parties	118	56.987	57.105
- Loans and Borrowings granted to joint ventures and associates	10.877	-	10.877
- Loans and Borrowings granted 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
- Loans and Borrowings granted – carried at fair value through profit or loss	6.210	23.870	30.080
- Value of rights assigned	-	193.469	193.469
Total	**26.293**	**274.992**	**301.285**

The maturity of financial assets is as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and beyond	Undefined	*IN EUR '000* 30.06.2025 TOTAL
Loans and Borrowings granted – carried at amortized cost	79.843	1.181	47.395	-	-	-	-	**128.419**
Financial assets carried at fair value through profit or loss	14.591	562	5.255	-	-	174.891	21.015	**216.314**
Total	**94.434**	**1.743**	**52.650**	**-**	**-**	**174.891**	**21.015**	**344.733**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and beyond	Undefined	*IN EUR '000* 31.12.2024 TOTAL
Loans and Borrowings granted – 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**

Loans and Borrowings granted – carried at amortized cost

The Group granted multiple loans and 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.

There are € 33,1 million of these loans secured while the remaining ones are unsecured. The interest rates vary from 0% to 15% with a weighted average of 6,3% p.a.

At 30 June 2025, the Group had no undrawn committed loans and borrowings (31 December 2024 nil).

Financial assets – carried at fair value through profit or loss

Non-listed equity investments comprise of:

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 30 June 2025 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 30 June 2025 was level 3.

The fair value of the non-listed equity investments in the financial period amounted to a € 1.855 thousand (€ 666 thousands as at 31 December 2024).

Loans and Borrowings granted – carried at fair value through profit or loss comprise of:

i. The Group granted several borrowings in the form of notes, 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 loans and borrowing bear a variable return depending on the future net available proceeds derived from the underlying investments.

ii. In year 2024 the Controlling party contributed to the Company, a receivable in the amount of CHF 87.804 thousand 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 as at 30 June 2025 amounts to € 168.675 thousand (€167.510 thousands as at 31 December 2024). 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 relation to the banking sector investment.

   The underlying asset is carried at fair value through profit or loss whereby such value is calculated using a valuation which has been performed by an independent external valuer under both the DCF and the Residual method (the valuer considers the average outcome as fair value). The fair value hierarchy of this investment was level 3.

   As at 31 December 2024 this asset was presented in line Value of rights assigned and as at 30 June 2025 in line Loans and Borrowings granted – carried at fair value through profit or loss and due to the restructured nature of the transaction.

Value of rights assigned comprises of:

iii. Change in the value of rights assigned in relation to serie A2 notes issued by a Luxembourg securitization vehicle. The fair value of the assets assigned amounts of € 19.160 thousand as at 30 June 2025 (€ 25.959 thousand 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 external valuer and therefore the fair value hierarchy of this investment was level 3.

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures comprise the following:

	IN EUR '000 30.06.2025	IN EUR '000 31.12.2024
Capital notes to joint ventures	54.718	53.769
Investments in joint ventures	291.466	227.942
Investments in associates	73.293	65.760
Total	**419.477**	**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 30.06.2025
	BMH Venture Capital SA	Stoneweg SA	Power Invest I	Stoneweg Global Platform SCSp	Ventura Investment Holdings SCSp	TOTAL
Carrying amount	3.740	51.619	236.107	71.704	1.589	**364.759**
Share of profit	(60)	8.770	15.166	7.113	420	**31.409**

	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 external 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. Furthermore, in June 2025 the limited partners in the joint venture concerning the Irish project assigned (directly or indirectly) to the Group a part of the economic rights pertaining to it. A part of these rights has then been contributed in kind to AiOnX SCSp (previously IDC SCSp) in exchange of the limited partnership units. As a result the Group has a combined 39,8% of economic rights pertaining to the Irish project (32,8% as at 31 December 2024). The joint venture investment amounts to € 236,1 million (€ 181,6 million as at 31 December 2024). The profit from this joint venture amounts to € 15,2 million (including fair value adjustment of economic rights assigned in a joint venture the amount of € 11,1 million). There is a gain related to the economic rights assigned in the joint venture in the amount of € 19,7 million recorded in the line Other gains in the profit and loss statement.

At 30 June 2025, the Group had € 6,7 million contingent liabilities in relation to its investments in this joint venture (€ 6,7 million as at 31 December 2024). The contingent liability arises on undrawn capital commitments.

The Group also holds a joint venture interest in two Swiss based investment companies for a total amount of € 55,4 million (€ 46,4 million as at 31 December 2024).

Investments in associates

Investments in associates mainly relate to holding in Luxembourg based Alternative Investment Fund € 71,7 million (€ 64,6 million as at 31 December 2024). 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.

For more information on changes occurred after the balance sheet date and concerning the percentage of holdings and control over of joint ventures and associates please see note 22. Events after the reporting date.

12. INVESTMENT PROPERTY

Investment properties comprise the following:

	IN EUR '000 30.06.2025	IN EUR '000 31.12.2024
Right of use of assets	9.776	10.530
Completed investment properties	40.912	41.607
Investment properties – land for development	1.608.697	919.898
Total	**1.659.385**	**972.035**

As at 30 June 2025, there were no restrictions on the realizability of investment properties or any remittance of income and proceeds of disposal.

The Right of use relates to a long-term land lease for a property located in London with maturity date in year 2120.

The movement of investment property was as follows:

			IN EUR '000 30.06.2025
	Completed investment Properties	Investment properties – land for development	Total
Opening balance as at 01.01.2025	**41.607**	**919.898**	**961.505**
Investment property in newly consolidated subsidiaries	-	10.477	10.477
Additions	-	80.312	80.312
Fair value adjustments	648	598.014	598.662
Foreign currency translation difference	(1.343)	(4)	(1.347)
Closing balance as at 30.06.2025	**40.912**	**1.608.697**	**1.649.609**

			IN EUR '000 31.12.2024
	Completed investment 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 16. Other liabilities.

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 in the annual consolidated financial statements.

The completed property comprises a single office building located in London. The property is carried at fair value and as at 31 December 2024 has been valued by a reputable external valuer using the Income capitalization – Hardcore method, whereas as at 30 June 2025 the valuer performed a desktop valuation update. The fair value hierarchy of the property was designated as Level 3 as certain observable inputs used to measure fair value are not available.

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

						30.06.2025
Asset	**Fair Value**	**NLA**	**Occupancy**	**Average rent**	**Average ERV**	**Average yield**
	IN EUR '000	**IN '000 sqm**	**%**	**EUR/sqm**	**EUR/sqm**	**%**
London office	40.912 [1]	1,6	100%	112,7	118,7	4,0%

1 – Equivalent of GBP 35,0 million

						31.12.2024
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 [2]	1,6	100%	112,7	118,7	4,1%

2 – Equivalent of GBP 34,5 million

The lands in Italy, Denmark, United Kingdom and Spain are lands intended for future development of Data Centers. The land in the United kingdom was acquired during the first half of 2025, when the Group acquired a company which owns the land site in Cambridge for future data center development. The value of the initial investment was GBP 69 million. Jointly with the investment in the Irish infrastructure project, these 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 using the Discounted Cash Flow method (Residual method as at 31 December 2024). The fair value hierarchy of the properties was designated as Level 3.

The key drivers of value changes between December 2024 and June 2025 were as follows:

- Spain – the main driver in value increase was the securement of an additional 50 MVA power for the project and progress achieved in relation to the zoning process;

- Denmark – the main driver in value increase was the formalization of the grid connection agreement for 800 MVA and satisfaction of all conditions precedents;

- Italy – the value has been impacted mainly by the securement of an additional 60 MVA power for the project;

- United Kingdom – value increase in project relative to acquisition price was driven mainly by two factors (i) the acquisition was conducted on preferential terms relative to market (ii) the power capacity was increased from originally 180 MVA to 330 MVA (and another 200 MVA after 30 June 2025). We also initiated a new planning application process and commenced repositioning of the project to one of national importance relating to AI sovereignty.

Assumptions used in the fair value valuations of Investment properties – land for development (excluding land in Hungary) are presented below (noting that the comparability of certain valuation assumptions between December 2024 and June 2025 has been impacted by the change in methodology applied between the two periods):

					30.06.2025
Asset	**Fair Value**	**Power**	**Average ERV**	**Average yield**	**Development costs**
	EUR mil	**MW**	**€/kW/month**	**%**	**€ mil/MW**
Land Italy	125	150	118,0	5,9	11,0
Land Denmark	150	800	118,0	6,0	10,5
Land Spain	745	550	125,0	5,7	10,3
Land United Kingdom	538	330	140,3	5,5	12,5
Total	**1.558**	**1.830**	**123,9**	**5,8**	**10,8**

					31.12.2024
Asset	**Fair Value**	**Power**	**Average ERV**	**Average yield**	**Development costs**
	EUR mil	**MW**	**€/kW/month**	**%**	**€ mil/MW**
Land Italy	107	90	90,0	5,6	10,0
Land Denmark	135	800	72,0	6,2	8,6
Land Spain	650	500	85,2	5,2	9,2
Total	**892**	**1.390**	**77,9**	**5,9**	**8,9**

The property in Hungary comprises a landbank for future developments use which has been acquired from an unrelated party in November 2024. At 30 June 2025 as per external valuation the fair value of the land in Hungary is € 51 million (31 December 2024: the asset has been measured at € 28 million, being the transaction price assessed as a reasonable approximation of fair value, given the opportunistic and discounted nature of the acquisition).

Assumptions used in the fair value valuation of development land in Hungary for 30 June 2025 are:

Asset	Fair Value	Net sellable area	Sales price	Average Development costs*
	EUR mil	Sqm	€/sqm	€ mil/sqm
Land Hungary	51	673.000	4.300–4.900	1.500–1.700

above ground

Adjustments to fair value of investment property comprise the following:

	IN EUR '000 From 01.01.2025 to 30.06.2025
Right of use	(10)
Revaluation of completed properties	648
Revaluation of land for development	598.014
Total	**598.652**

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

				IN EUR '000 30.06.2025
	Completed	Land for Data Centers	Other Development land	TOTAL
United Kingdom	40.912	537.697		578.609
Italy		125.000		125.000
Denmark		150.000		150.000
Spain		745.000		745.000
Hungary			51.000	51.000
TOTAL	**40.912**	**1.557.697**	**51.000**	**1.649.609**

				IN EUR '000 31.12.2024
	Completed	Land for Data Centers	Other Development land	TOTAL
United Kingdom	41.607			41.607
Italy		107.000		107.000
Denmark		135.000		135.000
Spain		650.000		650.000
Hungary			27.898	27.898
TOTAL	**41.607**	**892.000**	**27.898**	**961.505**

13. OTHER PAYABLES AND ACCRUED EXPENSES

Other payables and accrued expenses comprise the following:

	IN EUR '000 30.06.2025	IN EUR '000 31.12.2024
Controlling and related parties	1.200	31
Land purchase accruals	31.630	6.206
Land purchase commitments	3.961	6.531
Payables from investing activity	15	3.523
Accrued operating expenses	1.767	1.114
Equity purchase price commitments	403	416
Advances from customers	522	539
Other	32	101
Total	**39.530**	**18.461**

Land purchase accruals relate to committed and deferred purchase price of land in United Kingdom and Spain which are 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. For more information, please refer to note 3. Significant accounting judgements, estimates and assumptions in the annual consolidated financial statements.

14. BORROWINGS

Borrowings comprise of:

	IN EUR '000 30.06.2025		
	Current	Non-Current	Total
Borrowings carried at amortized cost	**35.101**	**104.444**	**139.545**
Borrowings from third parties	24.140	55.224	79.364
Borrowings from Controlling party	814	21.285	22.099
Borrowings from Non-Controlling shareholders	9.617	12.157	21.774
Related parties borrowings	530	15.778	16.308
Borrowing carried at fair value through profit or loss	**-**	**59.495**	**59.495**
Notes	-	59.495	59.495
Total	**35.101**	**163.939**	**199.040**

	IN EUR '000 31.12.2024		
	Current	Non-Current	Total
Borrowings carried at amortized cost	**38.930**	**156.037**	**194.967**
Borrowings from third parties	23.064	86.505	109.569
Borrowings from Controlling party	840	44.786	45.626
Borrowings from Non-Controlling shareholders	14.482	17.193	31.675
Related parties borrowings	544	7.553	8.097
Borrowing carried at fair value through profit or loss	**-**	**95.589**	**95.589**
Notes	-	95.589	95.589
Total	**38.930**	**251.626**	**290.556**

At 30 June 2025, the Group had no undrawn committed borrowing (€ nil as at 31 December 2024).

The maturity profile of the total borrowings is as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and beyond	*IN EUR '000* 30.06.2025 TOTAL
Borrowings	35.101	44.206	60.078	-	-	160	**139.545**
Notes	-	-	-	-	-	59.495	**59.495**
Total	**35.101**	**44.206**	**60.078**	**-**	**-**	**59.655**	**199.040**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and beyond	*IN EUR '000* 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 13,2% and a weighted average of 5,5% p.a.

The secured borrowings amount to € 20,2 million (31 December 2024: € 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 loan secured, the Group undertakes to comply with certain financial covenants that are listed in the agreement. The main covenants are Loan-to-Value and Interest Coverage ratios. As at 30 June 2025, the Group continues to comply with the financial covenants set out in the financing agreement.

As at 30 June 2025, all borrowings carrying amount is approximately 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 external valuer and therefore the fair value hierarchy of this investment was level 3.

15. PROVISIONS

Provisions comprise the following:

	IN EUR '000 30.06.2025	IN EUR '000 31.12.2024
Profit sharing provisions	97.157	73.312
Total	**97.157**	**73.312**

As at 30 June 2025 provisions relate to profit sharing i.e. promote arrangements regarding the data center projects in Spain and United Kingdom (as at 31 December 2024 Spain only) depending on the future return from the underlying investment (indirectly the fair value of the investment property).

16. OTHER LIABILITIES

Other liabilities comprise the following:

	IN EUR '000 30.06.2025	IN EUR '000 31.12.2024
Land purchase accruals	67.018	41.594
Other	342	354
Total	**67.360**	**41.948**

As at 30 June 2025 Land purchase accruals relate to contracted purchase price for the lands in Spain and United Kingdom. The short-term portion of these amounts are included in note 13. Other payables and accrued expenses under non-current liabilities. From the non-current portion in the amount of € 67 million presented hereto, € 41,6 million matures in 2026 and € 25,4 million in year 2027.

17. EQUITY MOVEMENTS

The Company equity issued comprises of:

			Total value		
	Shares No.	Value per share EUR	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
As at 30 June 2025	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.

Movements in the Company's equity up to 30 June 2025 are presented in the Statement of Changes in Equity.

The line Changes in interest of subsidiaries relates to gain on redemptions of units of a subsidiary. Considering that following such redemptions the Company has retained control over the subsidiary such gain is recorded in the equity.

18. 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 01.01.2025 to 30.06.2025
Revenues	**17.542**
Revenue from rental income and associated services	198
Management services	17.001
Interest on loans and borrowings granted to related parties	343
Expenses	**(866)**
Interest on borrowings from controlling parties	(399)
Interest on borrowings from non-controlling interest	(220)
Interest on borrowings from related parties	(247)
Total	**16.676**

	IN EUR '000 30.06.2025	IN EUR '000 31.12.2024
Assets	**268.625**	**255.512**
Trade receivables from related parties	566	342
Trade receivables from Controlling parties	-	37.487
Contract Assets	17.001	-
Receivables from Controlling parties	6.336	3.686
Receivables from related parties	582	563
Loans and Borrowings granted to joint ventures and associates	11.715	10.877
Loans and Borrowings granted to related parties (Note 10)	213.265	9.088
Value of rights assigned (Note 10)	19.160	193.469
Liabilities	**73.508**	**85.427**
Borrowings from Controlling parties	22.099	45.625
Borrowings from Non-Controlling shareholders	21.774	31.674
Related parties borrowings	16.308	8.097
Provisions	12.127	-
Other payables to Controlling and related parties	1.200	31
Total	**195.117**	**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 services from related parties in the amount of € 17 million relates to a promote structure from minority unitholders in the data center platform AiONx SCSp (previously IDC SCSp).

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

In addition to the above there was a non-cash transaction whereby, the Company assigned to the Controlling party several financial assets for a total value of € 18 million. The price payable was partially offset with a borrowing granted by the Controlling party to the Company in the amount of € 11,8 million.

Furthermore and as already disclosed in note 4. Significant events; in June 2025 the Company declared a dividend in the amount of € 28,9 million, which amount was offset with other shareholder (Controlling party) payables to the Group.

Following the incorporation of SWI CAPITAL HOLDING PTE. LD. (previously 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.

There has been no compensation of the Company's key management personnel paid in the first half of 2025 and 2024 by the Group. The Company did not grant any stock option to the Company's key management personnel.

As at 30 June 2025 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, except as disclosed in note 28. of the annual consolidated financial statements.

Further details on related party transactions, including borrowings and balances outstanding at the reporting date, are disclosed in the relevant notes to the financial statements (Please refer to Note 10. Financial Assets, Note 14. Borrowings and Note 4. Significant events).

19. SEGMENT INFORMATION

The Group's operating segments have been identified based on the internal analysis that are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to allocate resources and assess performance.

The CODM monitors the performance of each reporting segment primarily based on the total segmental profit rather than individual profit or loss line items (such as revenue, cost of sales, or operating expenses). Accordingly, the information disclosed for each reporting segment reflects the measures reported to the CODM, being total segmental profit.

The factors used to identify the Group reportable segments are mainly differences in products and services. These include primarily:

- **Innovation Campuses & Data Centers**
  Includes investments in state-of-the-art data centres. Our investments in data centers are focused on high-quality, strategically located facilities that cater to both current and future technological needs. By aligning with leading industry players and emerging trends, our Group is well-positioned to capitalize on the increasing demand for secure, scalable, and energy-efficient data infrastructure, contributing to the ongoing digital transformation.

- **Real Estate**
  Includes investments in an array of real estate assets. With a focus on key global markets, we leverage deep industry insights and a proven track record in real estate investment to identify and capitalize on high-potential opportunities. Whether through direct investments, partnerships, or development projects, our real estate approach is designed to deliver sustained growth and resilience in an ever-evolving market.

- **Financial institutions**
  We invest in well-positioned institutions including banks, asset managers 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. Our investments 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.

- **Liquid Strategies**
  Relate to selected investments in private or public equity, fixed income, and alternative investment vehicles. By carefully balancing risk and reward, we ensure our liquid strategy is aligned with both short-term market movements and long-term growth trends.

- **Special situations**
  The segment allows us to utilise 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 and 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.

The following tables present profit information for the Group's operating segments:

	Innovation Campuses & Data Centers	Real Estate	Financial Institutions	Liquid Strategies	Special Situations	Sports & Enter-tainment	Other/ General	*IN EUR '000* CONSOLIDATED 01.01.2025 to 30.06.2025
Profit for the period	444.965	41.177	446	1.702	940	(1.023)	(1.169)	**487.039**

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

	Innovation Campuses & Data Centers	Real Estate	Financial Institutions	Liquid Strategies	Special Situations	Sports & Enter-tainment	Other/ General	*IN EUR '000* CONSOLIDATED
ASSETS								
30.06.2025	1.900.307	360.057	178.944	6.837	34.530	162	39.594	**2.520.431**
31.12.2024	1.170.292	277.584	177.216	56.413	34.696	64	4.441	**1.720.706**
LIABILITES								
30.06.2025	616.340	91.339	-	6.449	18.904	205	1.857	**735.094**
31.12.2024	479.678	84.706	-	6.301	2.153	72	25.015	**597.925**

In addition to the operating segments performance the CODM and the management consider several KPI's – as follows:

	IN EUR '000 30.06.2025	IN EUR '000 31.12.2024
Equity attributable to owners of the parent company	1.126.345	862.360
Non-controlling interests	658.992	260.421
Deferred tax liabilities	319.993	161.278
Net Asset Value (NAV)	**2.105.330**	**1.284.059**
Equity attributable to owners of the parent company	1.126.345	862.360
Adjusted by the deferred tax liabilities attributable to the owners of the parent company	153.728	107.861
NAV attributable to the owners of the parent company	**1.280.073**	**970.221**
No. shares	345.535.547	345.535.547
NAV/share (in EUR)	**3,70**	**2,81**
Investments in associates and joint ventures	419.477	347.471
Investments in financial assets	344.733	301.285
Investment property	1.659.385	972.035
Right of use of assets	(9.776)	(10.530)
Provisions, net	(80.156)	(73.312)
Land purchase commitments	(102.609)	(54.331)
Total investments, net	**2.231.055**	**1.482.618**
Borrowings	199.040	290.556
Cash and cash equivalents	(17.482)	(26.207)
Long term deposits	(6.000)	(4.000)
Total debt, net	**175.558**	**260.349**
Net Loan to Value	**7,9%**	**17,6%**

	From 01.01.2025 to 30.06.2025	
Net profit attributable to owners of the parent company	282.621	
Basic profit for the period attributable to owners of the parent company (in EUR)	0,82	

20. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT

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

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

For all financial instruments not measured at fair value the carrying amount approximates its fair value at the reporting date.

In accordance with IFRS 13 and IFRS 7, the Group discloses the fair value of its financial instruments by level of the fair value hierarchy. The table below presents the Group's assets and liabilities that are measured at fair value as at 31 December 2024 and 30 June 2025.

Fair value hierarchy of assets and liabilities was as follows:

	Level	IN EUR '000 Fair Value 30.06.2025	IN EUR '000 Fair Value 31.12.2024
ASSETS			
Investment property	3	1.659.385	972.035
Investments in financial assets	3	216.314	224.215
LIABILITES			
Borrowings carried at fair value through profit or loss	3	(59.495)	(95.589)

21. CONTINGENT LIABILITIES AND GUARANTEES

Other than the below there were no material changes to the contingent liabilities and guarantees in comparison to what has been previously disclosed in the annual consolidated financial statements:

- 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 (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.
- The Company provided financial support letters to several subsidiaries including AiOnX SCSp (previously IDC SCSp).

22. EVENTS AFTER THE REPORTING DATE

- 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. The transaction closing has occurred in Q3 2025. The investment property in Geneva is pledged by a first ranking mortgage deed as security for the repayment of a loan provided by a commercial bank in the amount of CHF 21,6 million.
- In July 2025, the maturity date of the current borrowing liability of € 22,6 million has been extended to September 2026.
- In October 2025, the Group increased its participation in its joint venture Stoneweg S.A. As a result, the Group's fully diluted shareholding in the joint venture Stoneweg S.A. increased to 80,26% and control has been achieved for full consolidation purpose by the Group. In addition, the Group increased its participation in its associate Stoneweg Global Platform SCSp. As a result, based on the currently available information the Group's holding in the associate should be increased to 48,8%. As a result of the above transactions control has been achieved for full consolidation purpose by the Group. Based on the financial information available as at 30 June 2025 the total assets of the Group are expected to increase by approximately € 0,4 billion.
- In October 2025 and related to the Irish data center, (i) a new limited partnership agreement has been signed in a joint-venture and as a result, one of the Group subsidiaries controls 50,1% of the voting rights in the joint-venture and (ii) one of the Group subsidiaries took over the general partner of the shareholder of the Irish investment. As a result, control has been achieved for full consolidation purpose by the Group. Based on the financial information available as at 30 June 2025 the total assets of the Group are expected to increase by approximately € 0,8 billion.

- In October 2025, an additional plot was acquired in Cambridge by one of the Group's subsidiaries and an additional 200 MVA power was secured for the data center project in United Kingdom, bringing thus the total available power capacity of the project to 530 MVA. The estimated impact of this change to fair value of the project is GBP 72 million revaluation uplift.
- In October 2025 an additional power has been secured for the Spanish data center, bringing the total secured power capacity to 200 MVA. The overall future designated capacity for the project has increased correspondingly to 600 MVA. The Directors are in the process of evaluating the financial impact of this event.
- In October 2025 the Company entered into a promote agreement with external advisor whereby the advisor will be entitled to 10% of any net profit realized by the Company in relation to selected revenues realized.
- In October 2025 the calculation of variable return on a Note issued by one of the subsidiaries was amended resulting in forecasted increase of the variable return by approximately € 17,6 million.
- In the period subsequent to the balance sheet date the Controlling shareholder granted to the Company loans in the amount of CHF 28,3 million and € 6,5 million.
- In November 2025, one of the Group subsidiaries closed a transaction relating to a sale and purchase agreement signed in April 2025 to acquire a project development in Switzerland for CHF 93 million. The underlying property is pledged by a first ranking mortgage deed as security for the repayment of a loan provided by a commercial bank. One of the Group Subsidiaries granted a corporate guarantee of CHF 15 million in relation to the bank loan provided.

Definitions

In these consolidated financial statements the following definitions apply:

The Company	SWI CAPITAL HOLDING PTE. LTD. (previously 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
Joint Ventures and Associates	Companies over which the Group has significant influence (as defined in IAS 28) and that are not subsidiaries. The Group's investments to these entities have been accounted for in these condensed consolidated interim financial statements using the equity method.
Related parties	As defined in IAS 24
Controlling parties	Controlling shareholder and other shareholding entities controlled by the controlling shareholder

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

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

Report on Review of Condensed Consolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of SWI CAPITAL HOLDING PTE. LTD. (previously Icona Asia Pacific Holding PTE. LTD.) ("the Company" and its subsidiaries (the "Group")), comprising the condensed consolidated interim statement of financial position as at June 30, 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the six months period ended June 30, 2025, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six months period ended June 30, 2025, including a summary of significant accounting policies and other explanatory notes ("the interim financial information"). The Board of Directors is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard IAS 34 on Interim Financial Statements, as adopted in the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Group as at June 30, 2025 and of the results of its operations for the six months period ended June 30, 2025 in accordance with the International Accounting Standard IAS 34 on Interim Financial Statements as adopted in the European Union.

Luxembourg, November 17, 2025

Deloitte Audit, *Cabinet de révision agréé*

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