SWI Capital Holding Ltd
(*a public company limited by shares incorporated in and under the laws of the Republic of Singapore*)

Admission to listing and trading of all Ordinary Shares in SWI Capital Holding Ltd on Euronext Amsterdam

This prospectus (the **Prospectus**) has been prepared in connection with the admission to listing and trading of all of the ordinary shares (the **Ordinary Shares**) in the share capital of SWI Capital Holding Ltd (the **Company** or **SWICH**) on Euronext Amsterdam, a regulated market organized and managed by Euronext Amsterdam N.V. (**Euronext Amsterdam**) (the **Admission**) (the **Listing**). The Ordinary Shares are subject to, and have been created under, the laws of Singapore.

This Prospectus does not constitute or form part of an offer by, or invitation by or on behalf of, the Company or any representative of the Company, to purchase any securities or an offer to sell or issue, or the solicitation to buy, securities by any person in any jurisdiction.

NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Investing in the Ordinary Shares involves risks. Prospective investors should read the entire Prospectus, and in particular, read "*Risk Factors*" beginning on page 10 of this Prospectus for a description of the material risks that should be carefully considered before investing in the Ordinary Shares.

Prior to the Admission, there has been no public market for the Ordinary Shares. Application has been made to admit all of the Ordinary Shares to listing and trading under the ticker symbol "SWICH" with International Securities Identification Number (**ISIN**) SGXPZ11CH7U7 on Euronext Amsterdam. The trading of the Ordinary Shares on Euronext Amsterdam is expected to begin on 19 February 2026 (the **First Trading Date**) at 9:00 Central European Time (**CET**). The Ordinary Shares to be traded on Euronext Amsterdam will be settled via the facilities of Monte Titoli S.p.A. (commercial name Euronext Securities Milan) (**Euronext Securities Milan**).

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any restrictions. The Company disclaims all responsibility for any violation of such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company is not taking any action to permit a public offering of Ordinary Shares in any jurisdiction. The Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction in the US, and are being transferred outside the US in compliance with Regulation S.

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union (the **Prospectus Regulation**). This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) as competent authority under the Prospectus Regulation. The AFM has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Ordinary Shares. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The validity of this Prospectus will expire on the earlier of (i) 19 February 2026 (the First Trading Date) and (ii) 16 February 2027, which is twelve months after its approval by the AFM. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes and material inaccuracies will cease to apply upon the expiry of the validity period of this Prospectus.

This Prospectus is dated 16 February 2026.

TABLE OF CONTENTS

SUMMARY

Introductions and warnings

This summary should be read as an introduction to the prospectus (the **Prospectus**) relating to the listing and trading of all issued Ordinary Shares, as referred to in the constitution (the **Constitution**) of SWI Capital Holding Ltd (the **Company** or **SWICH**) (the **Ordinary Shares**) on Euronext Amsterdam, a regulated market organized and managed by Euronext Amsterdam N.V. (**Euronext Amsterdam**) (the **Admission**) (the **Listing**). The Ordinary Shares are subject to, and have been created under, the laws of Singapore.

Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

The international securities identification number (**ISIN**) of the Ordinary Shares is SGXPZ11CH7U7. The issuer of the Ordinary Shares is SWICH, and its legal and commercial name is SWI Capital Holding Ltd. SWICH's address is 36 Robinson Road, #20-01, City House, Singapore 068877. Its telephone number is +41 22 552 40 30 and its website is https://swi.com/. SWICH is registered with the Accounting and Corporate Regulatory Authority (**ACRA**) under registration number 202435167G and its Legal Entity Identifier (**LEI**) is 391200TF46LFEOGZR692.

The competent authority approving the Prospectus is the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**). The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl. The AFM approved the Prospectus on 16 February 2026.

Key information on the Issuer

Who is the issuer of the securities?

Domicile and legal form. The issuer of the Ordinary Shares is SWICH. SWICH is a public limited company incorporated under the laws of Singapore and has its registered seat in Singapore. Its LEI is 391200TF46LFEOGZR692.

Principal activities. SWICH together with its consolidated group companies (each a **Group Company**, and together with SWICH, the **Group**) operates as a global investment platform. The Group comprises SWICH, as the top holding entity, together with all of the other Group Companies. Its operations include development, acquisition, and management of data centers, real estate, financial institutions and alternative investment vehicles. The Group is currently in a phase of expansion. The Group's primary strategic focus is the expansion of its data center projects held through the Group's data center platform which forms the core of the Group's growth trajectory. The Group's growth strategy in the data center area focuses on the acquisition, development, and construction of new data center assets through its subsidiaries, before transitioning those assets into operational stages that generate recurring revenue and cash flow.

During the second half of 2025, the Group expanded its operations and increased its holdings across several strategic business areas. The Group also now consolidates Stoneweg S.A. and Stoneweg Global Platform. The Group expansion is financed and managed through the Company as the holding entity.

Major shareholders. As at the date of the Prospectus, the following persons have a substantial shareholding in the Company within the meaning of Chapter 5.3 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Shareholder	Amount of share capital owned		
	Number of Ordinary Shares	Percentage of Ordinary Share capital	Percentage of voting rights
Max-Hervé George[(1)]	345,515,547	80.2477%	80.2477%
ICF SPC – IMS[(2)]	20,000	0.0046%	0.0046%
Philae Real Estate SA[(3)]	20,485,892	4.7580%	4.7580%
ICF SPC-BG[(4)]	64,539,750	14.9897%	14.9897%

(1) Max-Hervé George is an individual shareholder and is not controlled by another entity. On or about the date of the Listing, Mr George will instruct ABN AMRO Bank N.V. to transfer a portion of his Ordinary Shares to two new shareholders who each will hold less than 3% of the shares in the Company, resulting in a total number of 323,126,365 Ordinary Shares held by Mr George.

(2) The 20,000 Ordinary Shares registered in the name of ICF SPC are held through ICF IMS, a Cayman segregated portfolio company of ICF SPC. The ICF IMS compartment is fully owned and controlled by Mr Max-Hervé George.

(3) One of Philae Real Estate S.A.'s ultimate beneficial owners, Mr Jaume Sabater, is a member of the Board. Accordingly, Philae Real Estate S.A. is a related party of the Group.

(4) ICF SPC-BG refers to a separate segregated portfolio (compartment) of ICF SPC. Unlike ICF SPC-IMS compartment, ICF SPC-BG's sole investor is MSB Trust, however MSB Trust has no voting rights and control rights in ICF SPC-BG. Max Hervé George holds (i) 100% of the voting participating shares issued by ICF acting on behalf of any of its segregated compartments and (ii) 100% of the management shares (having voting rights) issued by ICF SPC. Under Cayman Islands law, segregated portfolios constitute distinct and ring-fenced asset pools within a single legal entity, and each portfolio is permitted to hold shares and enter into obligations in its own name. Accordingly, ICF SPC-IMS and ICF SPC-BG are presented separately in the shareholder table because the economic and beneficial interests are held by different parties, notwithstanding that both portfolios form part of the same SPC legal structure. Accounting for the description in footnote 2 and this footnote 4, Mr Max-Hervé George ultimately holds, directly and indirectly, 95.242% of the voting rights in the Company.

Board. The board of directors of SWICH (the **Board**, each director a **Director**) are Max-Hervé George, Jaume Sabater, Joseph Benhamou, Jean-Pierre Verlaine, Arnaud Roy de Puyfontaine, Fernando Bolivar, Fang Ai Lian and Ai Ai Wong.

Independent and statutory auditor. The audited consolidated financial statements of the Company as at and for the year ended December 31, 2024 and the notes thereto (the **Financial Statements**) included in the Prospectus have been audited by Deloitte Audit S.à.r.l. The unaudited interim condensed consolidated financial statements as at and for the six-months ended June 30, 2025 and the notes thereto (the **Interim Financial Statements**) included in the Prospectus have not been audited but have been subject to limited review by Deloitte Audit S.à r.l. The Financial Statements are not the Company's statutory financial statements. The Company's independent auditor on the financial information included in this Prospectus is Deloitte Audit S.à r.l. The Company's statutory auditor is Deloitte & Touche LLP.

What is the key financial information regarding the issuer?

Selected financial information. The tables below set out selected information from the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, and consolidated statement of cash flows. The information has been derived from the Financial Statements and the Interim Financial Statements.

The Group was incorporated in August 2024. Accordingly, the first reporting period covers 27 August, 2024 to December 31, 2024. There is no comparative financial information for the six-month period ended June 30, 2025, as the Group had not yet been incorporated during that period in 2024.

Audit status. The financial statements for the 2024 period have been audited. The interim financial statements for the six-month period ended June 30, 2025 have been subject to a limited review by the auditors.

Selected consolidated statement of profit or loss and other comprehensive income

	Financial Period	
	Audited	**Unaudited**
	From 27.08.2024 to 31.12.2024	**From 01.01.2025 to 30.06.2025**
	(€ thousands)	
Total revenues	48,622	20,101
Profit from operations	45,566	15,263
Profit for the period	741,799	487,039
Profit attributable to owners of the parent company	516,825	282,621

For the period of the six-months ended June 30, 2025, the Profit for the period amounted to € 487,039 thousand (€ 741,799 thousand for the period from August 27, 2024 to December 31, 2024), driven primarily by fair value gains on investment property of € 598,652 thousand (€ 716,425 thousand for the period from August 27, 2024 to December 31, 2024), partly offset by deferred tax of € 158,786 thousand (€ 158,948 thousand for the period from August 27, 2024 to December 31, 2024).

Selected consolidated statement of financial position

	Financial Period	
	Audited	**Unaudited**
	31.12.2024	**30.06.2025**
	(€ thousands)	
Total assets	1,720,706	2,520,431
Total equity	1,122,781	1,785,337
Total debt, net	260,349	175,558

The Group's assets consist primarily of Investment property (€ 1,659,385 thousand as at June 30, 2025 and € 972,035 thousand as at December 31, 2024), Investments in associates and joint ventures (€ 419,477 thousand as at June 30, 2025 and € 347,471 thousand as at December 31, 2024), and Investments in financial assets (€ 250,299 thousand as at June 30, 2025 and € 274,992 thousand as at December 31, 2024).

The Group's liabilities consist primarily of Borrowings (€ 199,040 thousand as at June 30, 2025 and € 290,556 thousand as at December 31, 2024), Provisions (€ 97,157 thousand as at June 30, 2025 and € 73,312 thousand as at December 31, 2024), Deferred tax liabilities (€ 319,993 thousand as at June 30, 2025 and € 161,278 thousand as at December 31, 2024) as well as Other liabilities (€ 67,360 thousand as at June 30, 2025 and € 41,948 thousand as at December 31, 2024) and Other payables and accrued expenses (€ 39,530 thousand as at June 30, 2025 and € 18,461 thousand as at December 31, 2024).

Selected consolidated statement of cash flows

	Financial Period	
	Audited	**Unaudited**
	From 27.08.2024 to 31.12.2024	**From 01.01.2025 to 30.06.2025**
	(€ thousands)	
Net cash flows from/ (used in) operating activities	(2,348)	9,732
Net cash flows used in investing activities	(134,348)	(114,255)
Net cash flows from/ (used in) financing activities	162,903	95,798

Pro forma financial information. The unaudited pro forma condensed consolidated statements of profit or loss for the period from August 27, 2024 (date of incorporation) to December 31, 2024 and for the six-month period ended June 30, 2025 and the unaudited pro forma condensed consolidated statement of financial position as of June 30, 2025 (together the **Unaudited Pro Forma Condensed Consolidated Financial Information**) give effect to certain acquisitions and other transactions occurring subsequent to the date of the last Interim Financial Statements. This information has not been audited or reviewed.

The Unaudited Pro Forma Condensed Consolidated Financial Information is presented for illustrative purposes only and is not indicative of the Group's future financial position or results, nor the results that the Group would have obtained if the significant acquisitions occurred with effect from the dates indicated.

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared in a manner consistent with the accounting policies adopted by the Company and applied in the latest historical consolidated financial information of the Group for the period ended December 31, 2024, and in accordance with Sections 1 and 2 of Annex 20 of Commission Delegated Regulation (EU) 2019/980. The material transactions reflected in the Unaudited Pro Forma Condensed Consolidated Financial Information include the consolidation of Stoneweg S.A and Stoneweg Global Platform SCSp.

Selected unaudited pro forma statement of profit or loss and other comprehensive income

	Financial Period	
	Unaudited	**Unaudited**
	From 27.08.2024 to 31.12.2024 PROFORMA	**From 01.01.2025 to 30.06.2025 PROFORMA**
	(€ thousands)	
Total revenues	75,807	47,453
Profit from operations	30,594	7,468
Profit for the period	688,595	528,142

Selected unaudited pro forma statement of financial position

	Financial Period
	Unaudited
	30.06.2025 PROFORMA
	(€ thousands)
Total assets	3,069,111
Total equity	2,190,550

Other key financial information. No profit forecast is included in the Prospectus. There is no qualification in the independent auditor's report provided by the independent auditor on the Financial Statements.

What are the key risks that are specific to the issuer?

The following risks represent the key risks that relate to the Group's industry and business, results of operations, financial condition and prospects. In selecting and ordering the risk factors, the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Group's business segments (including the Group's data center operations), financial condition, results of operations and prospects, and the attention that management of the Group would, on the basis of current expectations, have to devote to these risks if they were to materialize. Investors should read, understand and consider all risk factors that are material before making an investment decision to invest in the Ordinary Shares.

- The Company was incorporated as a holding company on August 27, 2024 and therefore has a limited operating history. The Company's limited operating history and volatility in revenue streams makes it difficult to evaluate its current business, its performance, its growth and its future prospects. There is a risk that the Group's business will not be successful on a long-term basis; there can be no assurance that the Group will achieve or maintain profitability, that its strategic initiatives will be successful, or that it will generate sufficient cash flow to fund operations, service debt or pay dividends.

- A substantial portion of the Group's assets is comprised of equity or equity-like interests in privately held companies or real estate. The valuation of these assets depends on valuation methodologies, significant judgments, assumptions, and market conditions. Adverse changes in any of these factors may result in significant write-downs and volatility in the Group's reported results.

- The Group's data center operations depend on third-party power, infrastructure and supply chains, and are exposed to market volatility, physical failures and cybersecurity risks. Any inability to secure sufficient power, or disruptions such as outages, shortages, supply chain issues, capacity constraints, or significant increases in the cost of securing power, can materially affect operations and profitability. Data centers also rely on complex supply chains for critical infrastructure components, such as servers, transformers and networking equipment, often sourced from a limited number of suppliers. Disruptions in the supply chain can delay development and expansion of facilities, increase costs, or impair the ability to maintain or upgrade facilities.

- The Group's data center platform is in a phase of significant expansion, with multiple large-scale projects under development across key European markets, such as the United Kingdom, Denmark, Spain, Ireland and Italy. Delays in securing or accessing committed financing, whether due to market volatility, lender requirements, or project-specific factors, can result in postponed construction, increased costs, and deferred revenue recognition. Such delays may also impact the Group's ability to meet contractual obligations to customers and partners potentially leading to cancellations reputational harm.

- The data center industry operates within a dynamic and increasingly complex regulatory landscape, with requirements evolving at local, national, and international levels, particularly around data protection, environmental standards, and energy usage. Adapting to these changing requirements may necessitate substantial ongoing investment in infrastructure, monitoring, and reporting systems. Non-compliance may result in fines, penalties, reputational damage, or the loss of key permits and licenses. As regulatory scrutiny intensifies, the Group's subsidiaries may face heightened compliance obligations and a greater risk of enforcement actions, which could adversely affect their business, financial condition, and growth prospects.

- Stoneweg Group includes several regulated entities, each subject to distinct regulatory regimes and oversight. The regulatory framework in which SEREIT and the SEREIT Manager operates in imposes prudential and investor protection measures, including restrictions on development exposure, a prohibition on land banking, limitations on hotel operations and residential rentals, and a loan-to-value limit which MAS has set at up to 50%. Breaches of applicable laws, regulations, license conditions, or guidelines can lead to disciplinary reprimands, heightened regulatory monitoring, suspension or even delisting of SEREIT on the SGX-ST and suspension or revocation of the CMSL.

- Stoneweg Global Platform is subject to EU and Luxembourg rules implementing and interpreting the AIFMD framework and related regimes, including forthcoming amendments to the AIFMD (commonly referred to as AIFMD II), the SFDR, the Taxonomy Regulation, the Cross-Border Distribution of Funds framework, CSSF regulations and circulars, ESMA guidelines and Q&As, and applicable data-protection laws. Changes in the regulatory environment applicable to Alternative Investment Funds (AIFs), including new or amended European Union (EU) or Luxembourg regulations, could increase compliance costs, restrict investment activities, or otherwise adversely affect Stoneweg Group's operations and profitability.

- The Group depends on its majority shareholder, Max-Hervé George, who has historically provided loans, guarantees and contributed assets. This support is not committed and may be reduced, withdrawn, expired or be renegotiated at any time. Any deterioration in Mr George's personal financial capacity, change in his priorities, or legal, regulatory or reputational issues affecting him could limit or delay funding, increase the Group's cost of capital, constrain strategic execution or require refinancing on less favorable terms. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Key Information on the Securities

What are the main features of the securities?

Type, class and ISIN. The Admission consists of an admission to listing and trading of up to 430,561,189 Ordinary Shares on Euronext Amsterdam. The Ordinary Shares are the ordinary shares in the share capital of the Company. The Ordinary Shares are denominated and will trade in euro on Euronext Amsterdam. The ISIN of the Ordinary Shares is SGXPZ11CH7U7.

Rights attached to the Ordinary Shares. The Ordinary Shares will be eligible for any dividends which the Company may declare on the Ordinary Shares after the First Trading Date, or any other distributions declared and paid on them. As at the date of this Prospectus, the Company has no formal dividend policy and dividend declaration is discretionary. The Company primarily intends to use its proceeds to finance investments, developments, and to re-invest its proceeds in the near term.

Each Ordinary Share confers the holder of the share the right to vote on a poll at the meeting of the Company in any resolution, subject to any rights or restrictions attached to any class of shares.

The Company's Constitution provides for pre-emptive rights. Subject to any contrary direction by the Company in a General Meeting, all new shares must, before issue, be offered to all persons who as at the date of the offer, are entitled to receive notices of general meetings from the Company in proportion, or as nearly as circumstances admit, to the number of existing shares held by them. Shareholders may approve the disapplication of this pre-emptive right by passing an ordinary resolution, in which case the Company may issue new shares for cash without first making a pro-rata offer to existing shareholders.

Insolvency, restructuring, and dissolution. Under the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, the property of the Company must on its winding up be applied pari passu in satisfaction of its liabilities and, subject to that application, must, unless the Constitution otherwise provides, be distributed among the members according to their rights and interests in the Company (subject to certain legislative provisions relating to preferential payments). Under the Constitution, on the winding up of the Company, the liquidator may (with the approval of a special resolution) divide among the shareholders the whole or any part of the assets of the Company in kind and determine how such division shall be carried out as between the shareholders. No shareholder, however, is required to accept any shares or other property in respect of which there is any liability.

Transferability. Ordinary Shares that are held in the book-entry system operated by Euronext Securities Milan (the central securities depository serving the market on which the Company's Shares are listed from time to time) are transferable in accordance with the rules and procedures applicable to that system.

Ordinary Shares not included in the book-entry system may be transferred in writing in a form acceptable to the Company's Directors. The instrument of transfer must be signed by or on behalf of both the transferor and the transferee and must be witnessed, provided that an instrument of transfer in respect of which the transferee is Euronext Securities Milan or its nominee (as the case may be) shall be effective without signature or witnessing of the transferee. The transferor remains the registered holder of the shares concerned until the name of the transferee is entered in the Company's register of members.

Where will the securities be traded?

Application has been made to list and admit the Ordinary Shares on Euronext Amsterdam. Trading of the Ordinary Shares on Euronext Amsterdam is expected to begin on 19 February 2026 (the **First Trading Date**) at 9:00 Central European Time (**CET**), under the ticker symbol "SWICH" with ISIN SGXPZ11CH7U7. The Ordinary Shares to be traded on Euronext Amsterdam will be settled via the facilities of Monte Titoli S.p.A. (commercial name Euronext Securities Milan) (**Euronext Securities Milan**). Prior to the First Trading Date, there has been no public trading market for the Ordinary Shares.

What are the key risks that are specific to the securities?

- Singapore take-over laws contain provisions which may vary from those in other jurisdictions.

Under which conditions and timetable can I invest in this security?

Timetable

The timetable below sets forth certain expected key dates for the Admission.

Event	Time and Date
Approval of the Prospectus by the AFM	16 February 2026
Listing of and start of trading in the Ordinary Shares on Euronext Amsterdam	09:00 hours CET on 19 February 2026

The dates, times, and periods given in the timetable and throughout the Prospectus may be adjusted. If this is the case, this will be made public through a press release, which will also be posted on the Company's website. Any other material alterations will be published through a press release that will also be posted on the Company's website and (if required) in a supplement to the Prospectus that is subject to the approval of the AFM.

Settlement of the Ordinary Shares

The Ordinary Shares will be delivered in book-entry form through the facilities of Euronext Securities Milan.

Listing Agent

ABN AMRO Bank N.V. is the listing agent with respect to the Ordinary Shares on Euronext Amsterdam.

Why is this Prospectus being produced?

Reasons for the admission

The Company's objective is to establish a listed vehicle that can be used to raise capital and to enable shareholders to contribute in-kind assets, such as equity interests or other strategic holdings, in exchange for Ordinary Shares. The listing is also intended to enhance the Company's visibility, strengthen its profile with investors and counterparties, and provide broader access to capital and a wider investor base. By becoming a listed company, the Group expects to benefit from greater flexibility in pursuing growth opportunities, including the ability to use its Ordinary Shares as a listed currency for potential strategic transactions, partnerships or acquisitions. The Admission will also support the Company's positioning as a transparent and credible holding vehicle. Proceeds from future capital raisings are expected to be used primarily for general corporate purposes, including strengthening the Company's balance sheet, and to finance further growth by acquisition and other M&A activities in line with its strategic objectives.

Conflicts of interests

Max-Hervé George, as the Company's majority shareholder, has an interest in the listing as the admission to trading of the Ordinary Shares is expected to have a positive impact on the liquidity of the Ordinary Shares. Moreover, conflicts of interests may arise between the Directors and the Group in pursuing investment opportunities, and the Directors may have additional fiduciary or contractual obligations to other entities. Besides interests mentioned above, there are no other interests or potential conflicts of interest between the Directors' duty to the Company and their private interests that are material to the listing.

1. RISK FACTORS

Before investing in the Ordinary Shares, prospective investors should carefully consider the risks described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Group's business, results of operations, financial condition and prospects. In that event, the value of the Ordinary Shares could decline, and an investor might lose part or all of its investment.

All of these risk factors and events are contingencies, which may or may not occur. The Company together with its consolidated subsidiaries (the ***Group****) may face a number of the risks described below simultaneously, and one or more of the risks described below may be interdependent. The risk factors below have been divided into categories. Each risk factor is presented within the most appropriate category; however, some risk factors could belong in more than one category. Prospective investors should carefully consider all of the risk factors set out in this section. In accordance with article 16 of Regulation (EU) 2017/1129, the most material risk factors are presented first in each category based on the probability of their occurrence and the expected magnitude of their negative impact. The order of categories in which risks are presented and order in which the remaining risk factors in each category are presented is not necessarily an indication of the likelihood of the risks actually materializing, the potential significance of the risks to the Group, or the scope of any potential negative impact to the business, results of operations, financial condition and prospects of the Group.*

In selecting and ordering the risk factors, the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would, on the basis of current expectations, have to devote to these risks if they were to materialize.

Although the Group believes that the risks described below are the material risks concerning the Group's business and industry and the Ordinary Shares in particular, they are not the only risks relating to the Group and the Ordinary Shares. Other risks, events, facts or circumstances not presently known to the Group, or that the Group currently deems to be immaterial, could, individually or cumulatively, prove to be important and may have a significant negative impact on the Group's business, results of operations, financial condition and prospects. The value of the Ordinary Shares could decline as a result of the occurrence of any such risks, facts or circumstances, or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any Ordinary Shares. Furthermore, before making an investment decision with respect to any Ordinary Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisors and carefully review the risks associated with an investment in the Ordinary Shares and consider such an investment decision in light of their personal circumstances.

1.1 Risks related to the Group's holding strategy

1. The Company's limited operating history and volatility in revenue streams makes it difficult to evaluate its current business, its performance, its growth, and its future prospects.

The Company was incorporated as a holding company on August 27, 2024 and therefore has a limited operating history. Accordingly, its historical financial statements reflect only a short period of operations. In this short period of time, the Group has experienced significant growth: the Group's total assets grew from € 1.7 billion for the period ended December 31, 2024, to € 2.5 billion for the half-year ended June

30, 2025. In the first half of 2025, the increase in total assets primarily resulted from (i) the acquisition of the Cambridge Innovation Campus, which added a substantial new development-stage strategic landholding designated for future data-center deployment, thereby materially increasing the Group's investment property portfolio, and (ii) the revaluation of other AiOnX assets, reflecting progress in zoning, permitting and development readiness across several sites. There is a risk that the Group may not achieve similar growth rates in future periods. In addition, the amount the Group spends on new acquisitions and the timing of those acquisitions may result in significant fluctuations in the Group's expenditures. As a result, comparing the Group's operating results on a period-to-period basis may not be meaningful. These factors combined could have a material adverse effect on its business, financial condition, results of operations, and the market price of the Company's Ordinary Shares.

Furthermore, the Group has a significant portion of revenue arising from the provision of ad hoc services through transaction-related mandates, which are inherently variable in nature and whereby fixed revenues comprise a smaller portion. Such transaction-related mandates are mandates entrusted to the Group by entities affiliated with the Group or by third parties, and are typically documented under mandate agreements; the mandates are for M&A assistance and extend to the provision of both intragroup and third-party transaction advisory services, and the underlying offering begins with the identification and origination of investment opportunities based on SWICH's expertise, and is followed by and supplemented with transaction advisory and execution support (including negotiation of terms and structuring the proposed operation), due diligence and project management in relation to the transaction which materializes in relation to any such investment opportunity, as well as, in respect of projects established as part of such investment opportunities, services relating to lining up new investors and arranging debt and equity financing going forward. These services are usually remunerated through deal-based fees, success fees, performance-linked compensation or other variable payments, the receipt of which often depends on the completion of the relevant project, transaction closing or investment milestone.

The risk with these mandates is a decrease of variable income from the mandates themselves. If the Group is not able to sign new mandates, corresponding income will be lower and this will have a negative impact on the Group's cash flow. Such revenue streams are inherently subject to volatility, which arises mainly from fluctuations in market demand and uncertainties surrounding transaction pipeline. This unpredictability combined with the absence of significant fixed fees can materially affect both the timing and magnitude of cash inflows. In the first half of 2025, the Group experienced a lower volume of such transaction-related mandates from Group Companies and third parties compared to financial year 2024, which led to a decrease in the total revenues of the Group from € 48.6 million in period from August 27, 2024 to December 31, 2024 to € 20.1 million as at June 30, 2025.

The Group's growth and profitability will depend on the Group's ability to identify and attract clients and transactions which would generate such revenue streams. There can be no assurance that the Group will be able to identify and secure such opportunities, especially at attractive prices or on favorable terms and conditions, that would ultimately satisfy its operational needs and generate stable returns.

Additionally, due to Group's limited operating history and its evolving business model, the Group's business, performance and prospects are difficult to evaluate. There is a risk that the Group's business will not be successful on a long-term basis; there can be no assurance that the Group will achieve or maintain profitability, that its strategic initiatives will be successful, or that it will generate sufficient cash flow to fund operations, service debt or pay dividends. Certain of its operating results have fluctuated significantly in the past and may fluctuate significantly in the future, which makes its future operating results difficult to predict and could cause the Group's operating results to fall below expectations. Many factors that cause these fluctuations are outside of the Group's control. Macroeconomic cycles, including increases in interest rates and reduced capital availability, may slow investment activity and delay or cancel transactions, directly reducing transaction-linked fee income. Seasonal demand patterns, particularly within real estate and hospitality-related activities, may also lead to uneven occupancy levels and cash flows. Changes in client and investor behavior – such as reduced risk appetite, slower decision-making, or lower transaction volumes in weakening markets – can further depress project pipelines and delay revenue recognition. In addition, (i) defaults or payment delays by current tenants may negatively impact rental income streams and asset valuations, (ii) lower client volumes in hospitality assets once operational may reduce operating income forecasts, and (iii) underperformance of underlying assets more generally may diminish the fees generated under advisory agreements, many of which are linked to asset performance, project milestones or successful investment outcomes.

2. ***The valuation of the Group's assets depends on valuation methodologies, significant judgments, assumptions, and market conditions. Adverse changes in any of these factors may result in significant write-downs and volatility in the Group's reported results.***

As at the date of this Prospectus, a substantial portion of the Group's assets is comprised of equity or equity-like interests in privately held companies or real estate. The fair value of such investments is determined by the Group in accordance with internationally recognized valuation methodologies, which necessarily involve the exercise of significant judgment, the use of unobservable inputs and the application of assumptions that may prove to be inaccurate or that may change over time.

In periods of market stress or heightened volatility, limited transaction evidence, shifts in interest rates, inflation and credit spreads, changes in sector trading multiples, or movements in property yields can necessitate revisions to key assumptions. External valuers or auditors may also challenge, or require changes to, the application of methodologies or inputs. As a result, the valuations attributed to the Group's assets may differ materially from the values that could be realized through an actual sale, particularly for illiquid positions, minority stakes or asset-heavy subsidiaries or if a sale were to occur in a forced or distressed context. Because the subsidiaries operate in various sectors, valuations are also sensitive to sector-specific drivers (including regulatory changes, demand cycles, input costs and tenant/occupancy dynamics), and concurrent adverse movements across several sectors could amplify write-downs and result in volatility.

Any downward revaluation of the Group's assets could result in breaches of financial covenants which may impair the Group's ability to raise additional capital and could adversely affect the market price of the Company's Ordinary Shares. Until June 2025, the Group's secured debt amounted to approximately € 20 million; following the completion of new acquisitions (including Schönried Project and Symphony Office) and the consolidation of Stoneweg Global Platform, secured debt increased to approximately € 283 million. Some of these financings are subject to various covenants (depending also on the development stage of the respective asset), including maximum Loan-to-Value (LTV) ratios (ranging from 25% to 70%), minimum Interest Cover Ratio (ICR) thresholds (ranging from 1.4x to 2.0x), a minimum Debt Service Cover Ratio (DSCR) threshold of 1.2x.

These covenants are typically set on the individual asset level for which relevant financing has been provided. As at the date of this Prospectus, the Group is fully compliant with all the financial covenants and has no immediate threat of covenant breaches. A decrease in particular of asset valuations – without a corresponding reduction in liabilities – would mechanically increase the relevant LTV. If such LTV then exceeds the applicable covenant limits, this may trigger a margin call or require partial deleveraging. Similarly, if asset performance weakens and revenues decline relative to financing costs, the Group may fall below required ICR or DSCR levels, which could likewise result in a margin call or other lender-driven remedial actions. Overall, any decline in asset value that is not matched by a reduction in debt would increase leverage metrics, contrary to the Group's objective of maintaining a conservative consolidated LTV.

3. ***There can be no assurance that the valuations of the Group's properties will reflect the actual sale prices or that the estimated yield and rental revenue of any property will be attained.***

Any uncertainty and volatility in financial markets might have an effect on future asset valuations. Forecasts may prove inaccurate as a result of the limited amount and quality of publicly available data and research in the markets in which the Group operates. Additionally, the valuation and planning of projects is impacted by estimates of rental income and construction costs which are based on current prices and future price forecasts, whereas the actual amounts involved may be different. Furthermore, certain valuations are based on assumptions regarding future zoning decisions, which may prove to be inaccurate and, as a result, the Group may not be able to develop certain properties in accordance with its plans. This may adversely impact the valuation of such properties in the future.

If the forecasts and assumptions on which the valuations of the projects in the Group's portfolio are based prove to be inaccurate, the actual value of the projects in the Group's portfolio may differ materially from that stated in the valuation reports. Inaccurate valuations of the Group's properties and fluctuations in valuations may have a material adverse effect on the Group's business, financial condition and results of operations.

4. The Group's consolidated balance sheet and income statement may be significantly affected by fluctuations in the fair market value of its properties as a result of revaluations.

The Group's properties are valued by independent external valuers in accordance with its accounting policy. In accordance with IAS 40 "Investment Property" as adopted by the European Union (the **EU**), any increase or decrease in the value of the Group's properties are accounted for in accordance with fair value models recorded as a revaluation gain or loss in the Group's consolidated income statement for the period during which the revaluation occurred.

As a result, the Group can have significant non-cash revaluation gains or losses from period to period, depending on the changes in the fair value of its investment properties and whether or not such properties are sold. If a substantial decrease in the fair market value of the Group's properties occurs, over the long term, it may have a material adverse effect on the Group's business, financial condition and results of operations.

5. The Group may be exposed to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses.

Assets and entities, in particular in the case of real estate and data centers, that the Group, through its subsidiaries, has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which the Group may have limited or no recourse against the sellers. Unknown or contingent liabilities might include, but are not limited to, liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the case of real estate and data centers, such liabilities may also arise from mortgages and other security interests over investment properties, guarantees and indemnities issued to contractors and financing parties, pledges over notes or tracking shares, deferred purchase price obligations, commitments to increase guarantees over time, and contingent liabilities relating to committed infrastructure or construction costs. The Group's acquisitions to date have involved standard real estate and infrastructure structures and have, in certain cases, included the assumption of existing security interests or deferred consideration mechanisms; similarly, the Group expects that certain future real estate or data center investments may also involve mortgage financing or contingent obligations linked to construction, permitting or joint-venture arrangements. These elements illustrate the inherent possibility of contingent liabilities arising in the normal course of completing such transactions.

Although the Group conducts extensive due diligence (including legal, tax, technical and financial due diligence) with the support of top-tier international law firms and specialised advisors, and although historical findings of material undisclosed liabilities have been low, no due diligence process can identify all potential risks. There remains an inherent risk that liabilities may be missed or may only become apparent after completion, particularly in complex asset classes such as data centers and large-scale real estate projects. Accordingly, despite the Group's robust diligence procedures, unknown or contingent liabilities could still materialize and adversely affect the value of the acquired assets, reduce expected returns, or give rise to additional capital requirements.

There is no guarantee that the Group will recover any amounts with respect to losses due to breaches by the sellers of their warranties. In addition, the total amount of costs and expenses that the Group may incur with respect to liabilities associated with properties and entities acquired may exceed the Group's expectations. The discovery of material liabilities after an acquisition could result in significant financial losses, increased costs, or the need for unanticipated expenditures, all of which could have a material adverse effect on the Group's financial condition and results of operations. This risk is heightened as the Group expands into unfamiliar sectors or jurisdictions where regulatory, legal, and operational risks may be less predictable or more difficult to manage (see also Risk Factor "*The Group's management may seek growth through acquisitions in lines of business that will not necessarily be limited to the Group's current areas of focus or geographic areas.*" (p. 15)).

6. The Group faces risks with respect to the evaluation and management of future acquisitions or investments.

A component of the Group's strategy is to pursue acquisitions of additional subsidiaries, add-on acquisitions for its existing subsidiaries, or other similar transactions. Each of these activities carries inherent risks that could adversely impact the Group's business, financial condition, and prospects.

When evaluating potential acquisitions, the Group often targets privately held businesses for which information is not publicly available. As a result, the Group may have to rely on information provided by sellers and target management, vendor due diligence, and limited access during competitive processes. This information may prove to be incomplete or inaccurate, increasing the risk of selecting unsuitable targets, over-paying, or assuming unknown or contingent liabilities. In addition, the Group may encounter industry- or sector-specific risks, particularly in areas where it has limited experience or expertise, as well as financial, legal, and operational uncertainties that may not be fully identified during due diligence.

Although the Group invests significant resources in thorough business, financial, operational, and legal due diligence – often engaging local advisors to ensure a comprehensive assessment before closing any transaction – there can be no assurance that all material risks will be identified or mitigated. Even with robust due diligence, the realization of unknown or unanticipated risks could result in unanticipated costs, liabilities, or litigation, and may prevent the Group from achieving the anticipated benefits or profitability of the transaction.

The Group may also face challenges in identifying, consummating, financing, integrating, and managing acquisitions and other investments effectively. Regulatory restrictions, failed negotiations, or other external factors may limit the Group's ability to complete transactions. Even where agreements are reached, transactions may not close for reasons beyond the Group's control, resulting in significant management time and costs being expended without benefit, including potential break or termination fees. Delays in completing transactions may also hinder the realization of expected benefits and negatively impact the Group's business prospects and financial results.

Furthermore, even if a transaction is completed, there is no guarantee that it will enhance the Group's business, results of operations, or financial condition. Transactions may be material in size and scope, and shareholders or potential investors may have limited information about them prior to completion.

If the Group cannot identify, consummate, finance, integrate and manage acquisitions and other investments effectively, or if acquired businesses underperform, the Group may fail to achieve its strategic objectives or expected results. Any such event could materially and adversely impact the Group's business, financial condition, results of operations and prospects.

7. ***The Group's management may seek growth through acquisitions in lines of business that will not necessarily be limited to the Group's current areas of focus or geographic areas.***

The Group's growth strategy involves acquiring and managing subsidiaries across diverse sectors and geographies, some of which may be outside its existing business segments and outside geographic areas in which the Group is currently active (e.g., Africa or Asia), and in which the Group's management may lack experience or local market knowledge. Certain current initiatives illustrate this approach. The Schönried Project is a development project in luxury hospitality, a sector in which the Group does not have direct exposure, and which introduces new operational interfaces, including employees, guests and tourism agencies. The Fadesa Project involves the development of a residential ecosystem and infrastructure; while the Group typically funds such projects, in this case it will drive execution. In addition, with the new office in Abu Dhabi, the Group is expanding beyond its primarily European geographic focus and will invest in a new region with its own regulations and jurisdictional requirements.

A decision by the Group to expand into a sector or geography where its experience is limited will typically be driven by a combination of factors, including the strategic fit of the underlying asset, the ability to secure an attractive entry valuation, the presence of strong underlying demand fundamentals, and the potential to create value through development, restructuring or repositioning. Opportunities that offer scalable platforms, long-term contracted revenues, landbank potential, or synergies with the Group's existing ecosystem may also motivate expansion even where in-house expertise is limited. Although the Group tries to mitigate these circumstances by engaging sector-specific advisors, local partners and experienced professionals to complement its internal capabilities, these circumstances still post a material risk to the Group. The Group is partly dependent on the management teams and governance structures of its subsidiaries to operate effectively and in compliance with applicable laws and regulations, particularly where the Group holds minority or non-controlling interests. This limits the Group's ability to influence strategic direction, operational decisions, or risk management practices. Expansion into unfamiliar sectors or regions may expose the Group to operational, regulatory, and compliance risks that are difficult to monitor or mitigate, and may result in underperformance, regulatory breaches, or reputational harm. The Group's ability to oversee, align, and integrate diverse businesses across multiple sectors and jurisdictions is inherently complex and may divert management attention and resources from existing operations. Any of the foregoing could disrupt ongoing business activities, impair the Group's ability to achieve its strategic objectives, and could have a material adverse effect on the Group's performance and results.

8. ***The Group may not be able to successfully fund future acquisitions of new business due to the lack of availability of debt or equity financing at the Group level on acceptable terms, which could impede the implementation of the Group's acquisition strategy and materially adversely impact the Group's financial condition, business and results of operations.***

To complete future acquisitions through its subsidiaries, the Group may determine that it is necessary to use a substantial amount of its cash or engage in equity or debt financing and by offering equity in the Group or its subsidiaries to the sellers of target businesses or by undertaking a combination of any of the above. Since the timing and size of acquisitions cannot be readily predicted, the Group may need to be able to obtain funding on short notice to benefit fully from attractive acquisition opportunities. Such funding may not be available on acceptable terms. If the Group raises additional funds through issuances of equity or convertible debt securities, shareholders could suffer significant dilution, and any new equity securities SWICH, the parent company of the Group, issues could have rights, preferences and privileges senior to those of holders of Ordinary Shares. Any debt financing obtained by the Group in the future could involve restrictive covenants relating to SWICH's capital-raising activities and other financial and operational matters that make it more difficult for the Group to obtain additional capital in the future and to pursue other business opportunities, including potential acquisitions. This may materially adversely affect the Group’s ability to pursue its acquisition strategy successfully and its financial condition, business, and results of operations.

In addition, the Group may not be able to obtain additional financing on terms favorable to it, if at all, which could limit the Group’s ability to engage in acquisitions. Moreover, the Group can make no assurances that the anticipated benefits of any acquisition, such as operating improvements or anticipated cost savings, would be realized or that the Group would not be exposed to unexpected liabilities in connection with any acquisition. Further, acquisitions by the Group may expose it to a number of risks that could adversely affect its business, financial condition and results of operations, including:

- the risk that acquisition targets may not perform as expected or may require greater levels of capital expenditure or working capital than anticipated;
- the risk of overvaluation of acquired assets, particularly in competitive auction processes, leading to potential impairments of goodwill or other intangible assets;
- the risk that integration of new businesses, management teams or systems may prove more complex, costly or time-consuming than expected, diverting management attention and resources from existing operations;
- exposure to legacy liabilities (including tax, legal, regulatory, environmental or employment-related liabilities) that may not have been fully identified during due diligence;
- the risk that contingent consideration, earn-out or deferred payment structures may increase the overall acquisition cost or impact future earnings; and
- the risk that financing structures used to fund acquisitions (including intra-group loans or guarantees) could increase leverage, reduce liquidity, and constrain future dividend capacity.

While the Group seeks to structure acquisitions prudently and undertake rigorous due diligence, there can be no assurance that all such risks can be fully mitigated or that acquisitions will generate the expected returns. Any of the foregoing could adversely affect the Group’s financial condition, cash flows, results of operations and prospects.

9. The Group operates through a holding company structure. The Company itself does not have operations or significant assets other than the shares of its subsidiaries and investee companies, and as such, the Company’s financial condition, liquidity, and ability to meet its obligations depend on the cash flows, dividends, and other distributions from its subsidiaries and investee companies and the ability of those entities to generate earnings and make such payments.

The Company’s primary assets consist of equity interests in its subsidiaries. The Company itself does not directly acquire, own, or operate data centers or related real estate assets. Instead, such acquisitions and operations are conducted through its subsidiaries and investee companies, which are the entities that hold and manage these underlying assets. Accordingly, the Group’s role is limited to holding and managing equity interests in these subsidiaries and investee companies. The Group relies primarily on cash dividends and payments from its subsidiaries to meet its cash outflows. In particular, the Group does not have a significant operating business of its own, and, accordingly, the Group’s financial condition depends upon the receipt of funds by its subsidiaries. The Group expects future dividends and other permitted payments from its subsidiaries to be the principal source of funds to repay its indebtedness and to pay expenses and dividends. The ability of the Group’s subsidiaries to make such payments (in the form of dividends and intercompany payments) depends on their economic performance and financial condition and may also be limited by contractual or regulatory constraints, as discussed further below. No assurance can be given that the Group will receive adequate distributions from its subsidiaries to maintain its financial condition, and such distributions not being received may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

Additionally, the Group's subsidiaries are and will continue to be separate legal entities, and accordingly they have no obligation to make any funds available to the Company, whether in the form of loans, dividends, distributions or otherwise. The boards of directors of the subsidiaries may consider a range of factors when making decisions about dividends or other payments. The ability of the subsidiaries to distribute cash to the Group will also be subject to, among other things, restrictions that are contained in their financing agreements, availability of sufficient funds in such subsidiaries and applicable laws and regulatory restrictions. Claims of creditors of the Group's subsidiaries may have priority as to the assets of such subsidiaries over the Group's claims and claims of the Group's creditors and shareholders. To the extent the ability of the Group's subsidiaries to distribute dividends or other payments to the Group could be limited in any way, the Group's liquidity and ability to pursue its business strategy and objectives or to take other action that could be beneficial to its business, or otherwise fund and conduct its business, could be materially limited.

Finally, any restrictions on the Group's subsidiaries' ability to pay dividends or distributions may limit the Group's ability to incur additional indebtedness or refinance its existing indebtedness in the future as well. As at the date of this Prospectus, there are no restrictions under the Group's policies or the subsidiaries' articles of associations for the subsidiaries to pay dividends or distributions to the Company. The Group's ability to refinance its indebtedness depends on its ability to generate future cash flow, and the Group is dependent on its subsidiaries' ability and willingness to pay dividends or distributions to the Group in order for it to generate cash flow.

The Group is currently in a growth phase. The Company has not received dividend payments from its subsidiaries for 2024, other than distributions from IAM in the amount of € 37.5 million, and does not expect to receive dividends from its subsidiaries in the short term, except for any further distributions (if any) from IAM arising from advisory fee income. IAM is a Cayman Islands entity directly owned by the Company, which provides transaction advisory services to the Group and generates distributable income that may be periodically distributed to the Company.

10. The Group's results and ability to pay dividends depend on the performance of its subsidiaries. Moreover, the distribution and amount of dividends by the Group depend on dividends distributed by its subsidiaries and gains realized on divestments, which are neither periodic nor recurrent.

As a diversified holding group, the Group's financial condition, results of operations, cash flows and ability to make shareholder distributions are materially dependent on the operating performance of, and cash and other capital distributions from, its subsidiaries, as well as on gains realized on the divestment of such investments. The Group does not maintain a binding or specific policy on investments or disposals. Investment and divestment decisions are taken from time to time in light of in-depth assessments, the expertise developed in relevant sectors, the potential contribution of each investment to the geographic and sectoral diversification of its assets and its capacity to generate future cash flows, and prevailing market conditions. Disposals may be guided by the wish to reduce exposure to non-global businesses or the wish to take advantage of concrete opportunities to divest in a market which offer an adequate economic result. As a consequence, the composition of the Group's assets may vary substantially over time, and there can be no assurance that the timing or nature of investment or disposal activity will be predictable, continuous or comparable across financial periods.

The earnings, financial position and cash flows of the Group are materially influenced by the performance of its main subsidiaries, which currently operate across a range of sectors. The Group is indirectly exposed to the risks typical of the sectors and markets in which such subsidiaries operate. As of the Prospectus date, the Group's subsidiaries operate mainly in the sectors of data centers, real estate and financial institutions/asset management. If the main subsidiaries do not financially perform, this may have a negative impact on the businesses, results of operations, financial position and prospects of the

Group's subsidiaries and investee companies, and in turn, the results of operations and financial position of the Group.

The composition of the Group's assets may vary substantially from time to time. The maintenance of long-term holdings and the execution of investment and divestment strategies entail business risks. These include (i) the risk of concentration in one or a limited number of companies, sectors or geographies, (ii) exposure to movements and changes in market, economic and financing conditions, and (iii) the possibility of encountering legal, contractual, regulatory, market-liquidity or other obstacles that delay, constrain or prevent disposals or exits at the chosen time or on acceptable terms. Immediately following the disposal of one or more significant assets, the Group could, on a temporary or extended basis, be exposed to a smaller number of companies or industries and therefore exhibit lower levels of diversification. Given that the Group typically holds a limited number of investments, the negative economic or financial performance of even a single subsidiary may materially affect the Group's business, results of operations, and financial position. A high level of concentration in particular regions or sectors may amplify these effects in the event of a downturn in those regions or sectors, or in the event of adverse developments specific to a subsidiary or investee company and its industry or its regulatory or competitive environment.

The Group's capacity to generate profits and cash available for distribution is dependent on the dividends and other distributions (whether as dividends or otherwise) received from subsidiaries and on gains realized upon divestment of those companies, neither of which is periodic or recurrent by nature. Distributions from subsidiaries may be influenced by those companies' own results, financial condition, liquidity, capital needs, legal and contractual restrictions and policies, and market conditions beyond the Group's control. Realization gains depend on the timing, valuation, and execution of disposals, which may not occur when anticipated or at lower values than expected. Consequently, the Group's results in different financial years may be irregular, volatile and not comparable.

The Company does not have a policy for the payment of dividends (for example, a minimum distribution per share in absolute terms or as a percentage payout) and has not undertaken any commitment regarding dividend distributions. Accordingly, Ordinary Shareholders are not guaranteed the payment of dividends on their Ordinary Shares. Any decision to declare and pay dividends will depend on, among other things, the Company's distributable profits, available reserves, cash flows, M&A opportunities, financial condition, applicable legal and regulatory requirements, and decisions by the Company's governing bodies at the relevant time. Where investments have been made with recourse to debt financing at the Company level, the Company expects that part or all of the resources arising from the corresponding divestments will, as a priority, be applied to repay such debt and associated obligations, and only the remaining portion, if any, may be available for distribution of dividends to Ordinary Shareholders.

Finally, the Group currently is in a phase of expansion which is mainly focused on the data center segment. The Group has a number of data center projects under development, and an active pipeline of new opportunities being secured across various markets. Before transitioning into operational stages that generate recurring revenue and cash flow, this expansion is financed and managed through the Company as holding entity. This expansion is expected to result in substantial growth of the Group's balance sheet in the near to medium term. As a result, in the initial years following Listing, the Group's ability to pay dividends will be limited, in particular because its model is directed at expansion and development rather than the sale or partial divestment of subsidiaries or investee companies. Until a larger proportion of the Group's projects become operational and begin generating stable cash flows, there can be no assurance that the Group will be able to sustain regular or significant dividend payments.

1.2 Risks related to the Group's data center operations

11. The Group's data center operations depend on third-party power, infrastructure and supply chains, and are exposed to market volatility, physical failures and cybersecurity risks.

AiOnX is the Group's data center platform, and the AiOnX Group comprises all of the Group's data center projects. AiOnX operates as an integrated platform responsible for the development, construction, and management of large-scale data center facilities across multiple jurisdictions. These projects form a core component of the Group's growth strategy and represent a significant portion of its future expected revenues and assets.

Operations in the data center industry are highly dependent on the continuous, reliable and cost-effective supply of power, which is primarily provided by third-party power suppliers, utilities, grid operators and global infrastructure partners. Securing sufficient power is a critical enabler for data center growth and operations, with capacity often contracted years in advance to support expansion and meet the needs of current and future customers.

As at the date of this Prospectus, the AiOnX Group comprises five data center sites in various stages of development with an aggregate power capacity of approximately 2,259 MW. Not all of this capacity can currently be deemed legally secured from the grid. Several legislative steps and regulatory protocols must be completed before the full 2,259 MW can be considered irrevocably granted. Specifically, 563 MV of agreed power remains subject to the publication and implementation of national grid-connection policies in Spain and Ireland.

In Ireland, the additional 163 MW is contingent on the Commission for Regulation of Utilities' Electricity Connection Policy—Generation and System Services (ECP-GSS). The Group's masterplan is aligned with this framework, and the AiOnX Group will participate in the scheduled batch-application process. The Commission's assessment and resulting connection offers will determine the portion of the remaining 163 MW that is granted.

In Spain, 400 MW is pending the full publication of the national Transmission Grid Development Plan 2025–2030. The project already benefits from advanced planning status and a submitted grid-connection application. Once the plan is published in final form and allocation decisions are confirmed, we will understand how much of the outstanding 400 MW has been granted.

In total, 563 MW of capacity across Spain and Ireland remains outstanding pending these national policy developments.

Any inability to secure sufficient power, or disruptions such as outages, shortages, supply chain issues, capacity constraints, or significant increases in the cost of securing power, can materially affect operations and profitability. Limitations in generation, transmission, or distribution—such as grid constraints, regulatory restrictions, or delays in utility upgrades—could restrict the Group's ability to operate existing facilities or expand into new locations. The Group's dependence on third-party suppliers means it may have limited control over the timing, reliability, and cost of power delivery, which could adversely affect its ability to meet customer commitments and support future growth.

For example, the lease entered into by The Platform ICAV in Ireland in relation to the data center facility in Kildare Innovation Campus can be unilaterally terminated by the tenant in case of a very extended period of the grid not supplying electricity to the premises outside of the control of the landlord. Although such scenarios are unlikely, the national power grid outage in Spain in summer 2025 demonstrated the possibility of such events occurring for a limited time.

Electricity market volatility and interruptions present significant risks to the data center operations. The global energy market is experiencing inflation and supply instability due to macroeconomic and geopolitical factors, such as war, severe weather, and regulatory changes. Increases in power costs, shortages, or outages—whether from planned utility shutoffs, force majeure events, or fuel supply issues—can materially impact operating expenses and margins, especially where costs cannot be fully passed through to customers. Even with backup generators and on-site fuel, extended or widespread outages may not be fully mitigated, potentially leading to service disruptions, customer credits, or reputational harm. In the event of outages or service disruptions, the Group may be required to provide service level credits or could face customer claims for lost profits, further impacting financial performance and reputation.

Failures in physical or technology infrastructure (such as cooling system breakdowns, component faults, or network outages) can result in downtime, loss of revenue, and significant remediation costs. The complexity and scale of modern data centers, particularly those supporting high-density AI workloads, heighten the risk and potential impact of such failures. Data centers also rely on complex supply chains for critical infrastructure components, such as servers, transformers and networking equipment, often sourced from a limited number of suppliers. Disruptions in the supply chain—whether due to geopolitical tensions, natural disasters, regulatory changes, or supplier-specific issues—can delay development and expansion of facilities, increase costs, or impair the ability to maintain or upgrade facilities.

The Group's data center operations, as well as those of its third-party providers, are exposed to a growing range of cybersecurity threats and risks of data breaches. Data centers are increasingly targeted by sophisticated cyberattacks, including ransomware, supply chain attacks, insider threats and nation-state actors, due to the critical data and infrastructure they host. Vulnerabilities may arise from external threats, insider actions, or weaknesses in third-party systems and software. A successful cyberattack or security breach could result in service outages, unauthorized access to sensitive data, regulatory investigations, mandatory notifications, fines, litigation, and reputational damage. The evolving threat landscape, including the use of AI-based tools by malicious actors, increases the complexity and cost of maintaining effective cybersecurity measures. While the Group and its providers implement robust security protocols and monitoring, no system is immune, and insurance coverage may be insufficient to fully offset the financial and operational consequences of a major incident.

These dependencies and exposures could have a material adverse effect on the Group's business, financial condition, results of operations, earnings, and cash flows.

12. Financing delays may adversely impact the development and timely completion of data center projects.

The Group's data center platform is in a phase of significant expansion, with multiple large-scale projects under development across key European markets, such as the United Kingdom, Denmark, Spain, Ireland and Italy. The timely progression and completion of these projects is highly dependent on the availability and drawdown of external financing, including project-level and holding company debt, equity issuance, and partner capital. Although certain financing arrangements are in place and known, these are only the first step of the development; additional financings will be required to deliver the assets and are not yet determined. The terms of such financings—including conditions, rates, amounts and duration – remain uncertain, and each of these criteria could materially impact project feasibility, profitability and timelines. Delays in securing or accessing committed financing, whether due to market volatility, lender requirements, or project-specific factors, can result in postponed construction, increased costs, and deferred revenue recognition. Such delays may also impact the Group's ability to meet contractual obligations to customers and partners potentially leading to cancellations and reputational harm.

The financing provided in relation to the construction of the data center complex in the Kildare Innovation Campus contains various borrower obligations pertaining to reporting, operational and financial undertakings that, if not properly observed, may lead to delays in the lender's funding of incurred and due contractor costs. Such delays may in turn slow the construction timeline and could trigger additional breaches under the financing agreement including potential suspension or termination of construction services. Failure to maintain agreed construction schedules may also give rise to termination rights in favor of the tenant, whose long-term commitment is a cornerstone of the project's commercial viability. The availability and timing of project financing and phase-by-phase drawdowns frequently depend on the achievement of technical and regulatory milestones, including committed power allocations and grid connection steps. Where such milestones are delayed or cannot yet be satisfied, lenders may defer funding or restrict utilization to earlier phases, which can delay construction schedules and capital deployment.

The Kildare Innovation Campus development is currently the primary instance in which material financing contingencies relate directly to project-execution milestones. The Schönried Project similarly involves embedded development risks typical for large-scale infrastructure projects, including customary security packages and conditions precedent under standard project-finance structures. Both assets remain at the development stage, and the associated financing arrangements therefore include obligations standard for this type of construction financing (such as staged drawdown conditions, technical reporting duties, adherence to approved budgets and timelines, and lender step-in or cure rights). Aside from these development-stage financings, the Group has not entered into other major project financings that impose material borrower obligations outside customary project-finance terms.

13. Outsourcing development to local manufacturers and contractors exposes the Group to risks of disputes, insolvency, and construction defects.

The Group's development strategy relies on engaging local manufacturers, contractors, and suppliers for the construction and fit-out of data center facilities. While this approach leverages local expertise and supply chains, it exposes the Group to risks of contractual disputes, supplier insolvency or bankruptcy, and construction defects. Any failure by a contractor or supplier to perform in accordance with agreed specifications or timelines may result in project delays, increased costs, or the need for remedial works. In the event of a contractor's insolvency, the Group may face additional costs to replace the contractor and complete the project. Construction defects, if not identified and rectified promptly, could lead to operational disruptions, increased maintenance costs, or reputational harm. These risks could have a material adverse effect on the Group's ability to deliver projects on time and within budget, and on its overall financial performance.

14. Failure by the AiOnX management team to effectively supervise and deliver projects could adversely affect the Group's performance.

AiOnX is the Group's data center platform and comprises all data center development and operational projects undertaken by the Group. AiOnX operates as an integrated platform responsible for the development, construction, and management of large-scale data center facilities across multiple jurisdictions. These projects form a core component of the Group's growth strategy and represent a significant portion of its future expected revenues and assets.

The successful execution of the Group's data center strategy, through the AiOnX platform, depends on the expertise, coordination, and oversight of its dedicated management team. The AiOnX management team is responsible for supervising complex, capital-intensive projects, engaging with contractors, utility providers, local regulators, and joint-venture partners, and ensuring that technical, financial, and environmental milestones are achieved within schedule and budget. Given the size, complexity, and early-stage nature of several AiOnX projects, including the Group's Danish (Varde Innovation Campus) and UK (Cambridge Innovation Campus) data center developments, any shortcomings in project supervision, strategic decision-making, or risk management by the AiOnX management team could result in construction delays, cost overruns, or operational underperformance. Furthermore, ineffective management could also lead to the loss of critical commercial partnerships, delays in power delivery, or failure to meet contractual obligations to future customers.

As AiOnX represents a key growth platform and a material part of the Group's business and holding strategy, any failure by its management team to effectively deliver projects could materially and adversely affect the Group's business, financial condition, results of operations, and prospects.

15. The Group's data center operations may be dependent on significant customers, including single-tenant properties, which may increase revenue volatility and renewal risk.

Revenue may be concentrated among a limited number of customers, including hyperscalers and AI labs that contract for large contiguous power blocks. Loss, downsizing, delayed ramp, or non-renewal by one or more significant customers could materially reduce cash flow. These customers often negotiate bespoke terms, including early termination rights, options on adjacent capacity and stringent service levels, increasing contractual complexity, and the subsidiaries' operational obligations. Certain major customer contracts may include step-in rights or change of control provisions, which could be triggered by changes in ownership or management and may result in early termination or renegotiation of key agreements.

Large customers may also develop in-house capacity or pivot to alternative providers, and their budgets are sensitive to macroeconomic, regulatory and technology shifts. Renewal risk is heightened where lease expirations cluster or where modernization is required to retain the tenant. Customer concentration also elevates counterparty credit risk; failure to collect receivables or to enforce commitments could adversely impact results.

Losing any one or more significant customers could have a material adverse effect on the Group's business, financial condition, results of operations, earnings, and cash flows.

16. The Group's data center operations are susceptible to rental demand, may be unable to lease or re-lease vacant or development space, or to renew or replace expiring leases and customer contracts.

Forecasting demand, occupancy and rental rates for data center investments is inherently uncertain and subject to a range of external factors, including the pace of customer adoption of AI and cloud workloads, changes in regulatory regimes, export controls, local permitting processes, and public sentiment toward data center development. The availability and cost of power are also critical determinants of market absorption and pricing.

If AI compute demand moderates (for example due to efficiency gains in chips and models, or changes in the AI regulatory environment), or if customers choose alternative geographies, topologies, or ownership models, targeted occupancy and rental rates may not be achieved. In addition, long lead times for securing power and equipment, as well as multi-year supply commitments, can increase the risk of capacity mismatches and stranded capital if demand forecasts are not realized. Delays in power delivery, interconnection, or construction and fit-out can further defer revenue recognition and compress returns.

The Group's data center operations are subject to the risk that vacant or development space may not be leased or re-leased in a timely manner, or that expiring leases and customer contracts may not be renewed or replaced on acceptable terms. Leasing outcomes depend on the ability to deliver technically compliant, interconnected capacity on the customer's timeline, and are influenced by factors such as delays in power delivery, permitting, landlord improvements, equipment lead times, or network availability. Customers may also negotiate early termination rights or consumption step-downs tied to deployment milestones, and may choose not to expand or renew due to macroeconomic conditions, technology shifts, or internal build decisions. In some cases, fixed-capacity or mis-forecasted commitments can leave excess, non-revenue-generating capacity.

When space becomes vacant or is transitioned to new tenants, the Group's subsidiaries may be required to make significant capital expenditures for upgrades, tenant improvements, or service credits to attract replacement tenants – particularly as customer requirements evolve toward high-density, liquid-cooled, or AI-optimized environments. Customers often invest in substantial, bespoke infrastructure within their data center space, which may be highly tailored to their specific needs. As a result, re-leasing such space to a new tenant may require significant modification or restoration, especially if the previous customer does not return the space to its original condition or becomes insolvent. Extended downtime during reconfiguration, or the need to remove or adapt customer-specific installations, can further delay the re-leasing process and increase costs. Re-tenanting space can require substantial capital for electrical, mechanical, and plumbing upgrades. An inability to meet a prospect's technical specifications or delivery timeline, can prolong vacancy and depress yields. If the relevant subsidiary is unable to recoup the costs of restoring the space or to re-provide it promptly, it may incur significant costs and lose out on revenue from the space.

Any downturn in the businesses, bankruptcy or insolvency of a customer may result in such customer deciding not to renew its lease or contract at the end of a lease or contract cycle or to terminate the lease or contract before it expires. The ability of customers to meet their obligations depends on their financial position, local economies in which they have their business operations, and the ability of customers to compete with their competitors. If a significant number of customers terminate or do not renew their leases, or if replacement customers cannot be found on acceptable terms, the relevant subsidiary's financial condition, results of operations, and capital growth may be adversely affected. Additionally, the demand for data center space may be reduced, and the terms of new leases or contracts may be less favorable, requiring higher commissions, customer improvements, or inducements. These factors could have a material adverse effect on the Group's business, financial condition, results of operations, earnings, and cash flows.

17. The data center sector is exposed to evolving regulatory requirements, particularly around data protection, environmental standards, and energy usage, which may require ongoing investment to ensure compliance, constrain operations and delay projects.

The data center industry operates within a dynamic and increasingly complex regulatory landscape, with requirements evolving at local, national, and international levels. Regulations affecting data centers and AI infrastructure span data protection and privacy (for which, in the case of AiOnX, responsibility will rest with tenants), environmental sustainability, energy efficiency, and sector-specific rules governing artificial intelligence. New and emerging areas – such as AI governance and data localization – are adding further complexity and may drive up compliance costs.

For example, in Denmark, the construction and operation of a data center project require various planning and environmental approvals, permits, or exemptions, depending on the specific characteristics of the project, its location, and the surrounding environmental conditions. The main permits typically required for a data center project in Denmark include the likes of: (i) a planning basis, such as a new local plan or an addendum to an existing local plan, and an addendum to the municipality plan (zoning permit) pursuant to the Danish Planning Act, including a strategic environmental assessment or at least a screening of such plans; (ii) an Environmental Impact Assessment (EIA) screening decision prior to commencement of the development and, if required, an EIA permit pursuant to the Danish Environmental Assessment Act; (iii) an environmental approval prior to the establishment and operation of the data center, if applicable, pursuant to the Danish Environmental Protection Act; (iv) an environmental permit relating to the discharge of surface and processing water, if applicable, pursuant to the Danish Environmental Protection Act; and (v) a building permit. In Spain, the development and operation of projects, including potential data center facilities, are subject to land and urbanization requirements (building density, boundary limitations etc.) and different requirements per construction stage (building stage, construction stage and operational stage).

Adapting to these changing requirements may necessitate substantial ongoing investment in infrastructure, monitoring, and reporting systems. Regulatory changes—such as stricter data localization mandates, enhanced sustainability or emissions standards, or new AI-specific rules—can increase operational costs, limit strategic flexibility, or restrict the ability to serve certain markets. Non-compliance may result in fines, penalties, reputational damage, or the loss of key permits and licenses. As regulatory scrutiny intensifies, the Group's subsidiaries may face heightened compliance obligations and a greater risk of enforcement actions, which could adversely affect their business, financial condition, and growth prospects.

In addition, in certain key markets, power moratoria or grid constraints imposed by local authorities may limit the ability to secure new capacity or expand existing facilities, potentially restricting growth opportunities, which could have a material adverse effect on the Group's business and prospects. As at the date of this Prospectus, 563 MW of planned capacity across Spain and Ireland remains on the clarification and implementation of certain national energy-policy measures, including the expected issuance of updated regulatory guidance concerning grid-connection procedures, sequencing, and the prioritization of large-scale data-center loads. Until these frameworks are finalized and capacity is granted, the affected phases cannot advance to application or energization, which may defer associated development activities.

1.3 Risks related to the Group's asset management operations

18. Stoneweg Group includes several regulated entities, each subject to distinct regulatory regimes and oversight. Any failure to comply with applicable laws, regulations, or licensing requirements could result in sanctions, fines, or the suspension or revocation of its license.

As at the date of this Prospectus, the Group owns approximately 36.8% of Stoneweg Global Platform SCSp (**Stoneweg Global Platform** or **the Fund**) (via SW I Holding SCSp and Stoneweg S.A.), a real estate investment and asset management platform. Through Stoneweg Global Platform and its subsidiaries, the Group provides investment management and advisory services across various jurisdictions and asset classes. As part of this platform, certain entities, including Stoneweg Global Platform, Stoneweg European Real Estate Investment Trust (the **SEREIT**) and Stoneweg EREIT Management Pte. Ltd. (**SEREIT Manager**), have been authorized to carry out regulated activities.

SEREIT operates as an externally managed real estate investment trust (**REIT**), a structure common among Singapore listed REITs. SEREIT is externally managed by the SEREIT Manager. The SEREIT Manager holds a Capital Markets Services License (**CMSL**) issued by the Monetary Authority of Singapore (**MAS**) for the regulated activity of for the regulated activity of real estate investment trust management (REIT management) under the Securities and Futures Act (**SFA**) and the accompanying regulations, notices, guidelines, and circulars applicable to the regulated activity of REIT management. The cancellation of a CMSL by MAS typically involves a lengthy and rigorous regulatory process. If the CMSL is cancelled by the MAS, the operations of SEREIT will be adversely affected, as the SEREIT Manager would no longer be able to act as the manager of SEREIT. This would have a profoundly negative impact on SEREIT Manager's primary function and SEREIT's business, and in turn would materially adversely affect the Group's business and results of operations.

SEREIT was authorized as a collective investment scheme on 22 November 2017. SEREIT is heavily regulated and is required to adhere to the strict guidelines imposed by the relevant authorities within Singapore, such as the MAS Guidelines, SFA Regulations, MAS Code on Collective Investment Schemes (including Appendix 6 on property funds), SGX-ST Listing Manual rules, and the Singapore Governance Code. Similarly, any suspension, revocation, or withdrawal of SEREIT's authorisation would also require a significant regulatory process. In the event that the authorisation of SEREIT is suspended, revoked, or withdrawn, its operations will also be adversely affected.

The regulatory framework in which SEREIT and the SEREIT Manager operates in imposes prudential and investor protection measures, including restrictions on development exposure, a prohibition on land banking, limitations on hotel operations and residential rentals, and a loan-to-value limit which MAS has set at up to 50%. Breaches of applicable laws, regulations, license conditions, or guidelines can lead to disciplinary reprimands, heightened regulatory monitoring, suspension or even delisting of SEREIT on the SGX-ST and suspension or revocation of the CMSL.

19. Changes in the regulatory environment applicable to Alternative Investment Funds (AIFs), including new or amended European Union (EU) or Luxembourg regulations, could increase compliance costs, restrict investment activities, or otherwise adversely affect Stoneweg Group's operations and profitability.

Stoneweg Global Platform is subject to EU and Luxembourg rules implementing and interpreting the AIFMD framework and related regimes, including forthcoming amendments to the AIFMD (commonly referred to as AIFMD II), the SFDR, the Taxonomy Regulation, the Cross-Border Distribution of Funds framework, CSSF regulations and circulars, ESMA guidelines and Q&As, and applicable data-protection laws. Changes to, or new interpretations or supervisory expectations under, these regimes may, among other things: (i) tighten delegation, outsourcing and substance requirements (including limits on third-country delegates), necessitating additional personnel, systems and presence in Luxembourg; (ii) expand reporting, disclosure (including sustainability), valuation, liquidity-management and data-governance obligations; (iii) modify leverage, risk-management, remuneration/fee and conflict-of-interest requirements; (iv) impose stricter marketing and pre-marketing rules, denotification periods and communications standards; and (v) introduce product-specific constraints (including for loan-originating or sustainable investment funds) and enhanced anti-greenwashing measures.

Stoneweg Global Platform may be required to alter investment strategies, financing and leverage parameters, maintain higher liquidity or capital buffers, adjust product design and documentation, re-label or restrict marketing of funds, enhance systems and controls, and engage additional service providers. These developments could increase operating and compliance costs, delay capital deployment, reduce net returns, constrain AUM (assets under management) growth, and limit the jurisdictions in which funds can be marketed. In severe cases, non-compliance or delays could lead to supervisory measures (including fines, marketing restrictions, or suspension/withdrawal of marketing rights). Any such outcomes could adversely affect Stoneweg Group’s revenues, profitability and valuation and, consequently, have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

20. The asset management business is sensitive to macroeconomic conditions. Economic factors such as interest rates, changes in monetary and related policies, market volatility, inflationary conditions, consumer confidence, and unemployment rates are among the most significant factors that impact consumer spending behavior.

The asset management business involves managing real-asset and investment portfolios on behalf of institutional and private clients, and its revenues are primarily derived from management and performance fees that are linked to the value and performance of the assets under management. Its performance and profitability are closely linked to overall economic and market conditions, which influence investor sentiment, asset valuations, and the flow of client funds.

Macroeconomic factors such as changes in interest rates, monetary and fiscal policies, inflationary pressures, market volatility, consumer confidence, and employment levels can have a direct impact on the level of assets under management and related fee income. Adverse developments in any of these areas may reduce the value of managed assets, weaken investor appetite for new investments, and lead to outflows from existing funds or mandates.

In addition, developments in the financial institutions sector—including changes in bank lending practices, credit availability, and the competitive landscape among financial intermediaries and fintech platforms—may indirectly affect the asset management business. For example, tightening credit conditions or reduced liquidity in financial markets may limit investment opportunities, depress market valuations, or increase volatility, all of which can negatively affect the Group’s asset management activities and revenues.

Periods of market instability or declining asset prices may also result in lower transaction volumes, reduced performance fees, and diminished profitability for the Group’s asset management entities. If the Group is unable to adapt its investment strategies, maintain investor confidence, or mitigate the impact of adverse macroeconomic and financial sector developments, its business, financial condition, and results of operations could be materially and adversely affected.

1.4 Risk factors related to the Group's direct real estate operations

21. The success of the Schönried Project is dependent on the Group's ability to execute the development and Switzerland's continued attractiveness as a luxury leisure destination.

In November 2025, the Group completed the acquisition of the Swiss company Breakthrough SA (previously: Faith Mountain 2 AG), which holds a luxury real estate development project near Gstaad, in the Swiss Alps (the Schönried Project). With a building permit in force, the project consists of the construction of a hotel and a private chalet over 7,600 square meters.

The Schönried Project represents a significant strategic and financial commitment: the acquisition price of the Swiss company exceeds €95 million, financing currently secured for the operation (including development) exceeds €85 million, and the completed project is valued at over €200 million. As a flagship development to be operated by a leading luxury brand, with construction scheduled to begin over the course of 2026 and opening planned for December 2028, the Group will be judged on its ability to deliver on time and at the expected quality level and to manage operations to generate sufficient revenues. Any failure by the Group to appropriately manage the project, if independently operated, will disproportionately reflect poorly on the Group's capacity to not just develop but also manage and operate luxury resorts.

Additionally, the Group's investment in the Schönried Project is closely linked to Switzerland's reputation as a premier destination for luxury leisure and tourism. Factors such as the country's appeal to high-net-worth individuals, the quality of local amenities and facilities, and the reliability of seasonal conditions (including snowfall) are critical to the project's long-term success. Any decline in Switzerland's attractiveness for luxury tourism—whether due to changes in consumer preferences, increased competition from other destinations, or adverse economic or geopolitical developments, as well as climate change—could negatively impact demand, occupancy rates, and the financial performance of the Schönried Project. This risk is particularly relevant to the Schönried Project as, unlike other real estate assets in the Group's portfolio, the Group will have direct operational involvement in managing the property, including overseeing a local team of approximately 50–60 employees projected to be active during the high season to manage operations.

22. The Group is exposed to vacancy risk and challenges in tenant replacement at its Cork Street Property and Geneva property.

The Group's real estate portfolio includes assets with multiple tenants, such as the Cork Street Property in London (currently leased to six different tenants), as well as single-tenant assets, such as the office building in Geneva. Any vacancy—whether due to lease expirations, tenant insolvency, or early termination—may result in a loss of rental income and increased costs associated with marketing, tenant improvements, or incentives to attract new tenants. In particular, the difficulty of finding suitable replacement tenants in prime locations or for large, bespoke spaces may prolong vacancy periods and negatively impact the Group's revenues and asset valuations. The Cork Street Property is leased to six different tenants, with lease expiries ranging between 2028 and 2034. The weighted average unexpired lease term is approximately 5.6 years.

23. Changes in interest rates and market yields may adversely affect the valuation and financing of operational real estate assets.

The value of the Group's operational real estate assets is sensitive to changes in prevailing interest rates and market yields. Increases in rates can lead to a decline in asset valuations, which may in turn impact the Group's ability to refinance existing debt or comply with loan-to-value covenants. In certain circumstances, a reduction in asset values could trigger margin calls or require the Group to inject additional equity to maintain financing arrangements, as was observed in the Swiss real estate market in the early 1990s. Any such event could have a material adverse effect on the Group's liquidity, financial condition, and ability to pursue its business and holding strategy.

24. The Group and its subsidiaries may be adversely affected by the illiquidity of real estate investments.

Real estate assets are generally illiquid, meaning they cannot be quickly sold or exchanged for cash without a potential loss in value. The ability of the Group and its subsidiaries to dispose of properties at attractive prices, or within a desired timeframe, may be limited by market conditions, the uniqueness of certain assets, or contractual restrictions such as tenant rights or lender consents. In periods of market stress or declining demand, this illiquidity may be exacerbated, making it more difficult to rebalance real estate assets, respond to changing market conditions, or meet liquidity needs. This could have a material adverse effect on the Group's financial flexibility, ability to realize gains on asset sales, or capacity to redeploy capital into new opportunities. In exceptional circumstances, the Group or its subsidiaries may be forced to sell assets quickly, potentially at a significant discount to market value, which could have a material adverse effect on the Group's business, earnings, and cash flows.

25. The Group is exposed to tenant default and concentration risks.

The Group's rental income depends on the financial health and reliability of its tenants. If tenants experience financial distress, insolvency, or bankruptcy, they may be unable to meet their rental obligations, leading to rent losses and increased vacancies. The non-renewal or termination of leases - particularly by major tenants – could materially reduce rental income. For example, if the Group's largest tenant does not renew its rental agreement and the premises remain vacant, the Group's revenue would decline. A high concentration of rental income from a limited number of tenants or related parties further increases exposure to default or renegotiation risk.

1.5 Legal and regulatory risks

26. The Group may face evolving regulatory, tax and legal requirements in multiple jurisdictions; non-compliance or adverse changes in such regimes could increase costs, restrict operations or reduce investment returns.

The Group operates in a complex and rapidly evolving regulatory, tax, and legal environment across 18 jurisdictions. The Group is subject to an extensive and expanding array of laws, regulations, and governmental oversight, including, without limitation, those relating to data protection and cybersecurity, environmental and energy efficiency standards, zoning and land use, health and safety, employment and labor, anti-money laundering and counter-terrorist financing, sanctions, anti-bribery and corruption, national security, import and export controls, financial services, securities, and tax. The regulatory landscape is further complicated by the increasing legislative and regulatory scrutiny of the financial and investment industries, as well as the emergence of new areas of regulation, such as artificial intelligence (**AI**) and sustainability.

This risk is particularly relevant to the Group by virtue of its holding of the Stoneweg Group which is heavily regulated as an asset management and alternative investments platform, and therefore subject to licensing, supervisory, and ongoing compliance obligations. In contrast, the Group's AiOnX data center operations currently operate in a sector that is not yet heavily regulated but is expected to face increasing regulatory scrutiny in areas such as energy consumption, data security, and environmental impact. See in this regard "*The data center sector is exposed to evolving regulatory requirements, particularly around data protection, environmental standards, and energy usage, which may require ongoing investment to ensure compliance, constrain operations and delay projects.*" (p. 23) for the regulatory risks that the Group is or may be exposed to by virtue of its involvement in the data center sector.

Any tightening of applicable regulatory or supervisory frameworks for either line of business could result in increased compliance and reporting costs, delays in project development, or restrictions on the Group's ability to operate, invest, or expand its activities. Changes in regulation or enforcement practices could also require modifications to business models, additional capital expenditure, or operational adjustments, which may adversely affect the Group's financial performance and prospects.

Non-compliance with, or adverse changes in, any applicable laws, regulations, or licensing requirements—whether due to evolving standards, divergent or inconsistent interpretations across jurisdictions, or increased regulatory scrutiny—could result in significant consequences for the Group. These may include investigations, enforcement actions, public censure, fines, penalties, injunctions, mandatory product recalls, disgorgement of profits, civil or criminal liability, and, in severe cases, restrictions on operations, suspension or revocation of licenses, or forced divestitures. Responding to regulatory actions or investigations may also result in substantial diversion of management's attention and resources, increased professional fees, and reputational harm.

The Group's global operations further expose it to risks arising from changes in local regulatory, political, and fiscal environments. Political events, trade policy shifts, the imposition of tariffs or sanctions, geopolitical tensions, armed conflicts, and changes in government or regulatory regimes can disrupt business activities, impact supply chains, and affect the ability to operate in certain jurisdictions. Divergent national implementation of international regulations and inconsistent enforcement practices can increase compliance costs and operational complexity. In particular, new or more stringent requirements relating to environmental impact, energy usage, AI, or data protection may require significant investment in compliance, operational changes, or even curtailment of certain activities.

Any increase in compliance costs, restriction on profit repatriation, imposition of higher taxes, or introduction of new regulatory obligations could materially and adversely affect the Group's business, financial condition, results of operations, and prospects. There can be no assurance that the Group will not be subject to future regulatory review or that the effects of any regulatory changes or developments will not be substantial and adverse.

This risk is material to the Group because regulatory changes may be time-consuming to address, may require restructuring, and may result in increased legal costs; as the number of subsidiaries grows, the magnitude of this risk is expected to increase.

27. The Group may in the future be a party to claims, lawsuits, governmental investigations and other legal proceedings.

As at the date of this Prospectus, the Group is not involved in pending legal proceedings, nor has it received written notification threatening any legal proceeding. Notwithstanding the above, there can be no assurance that in the future the Group will not be a party to claims, lawsuits, governmental investigations and other legal proceedings including those that arise in the ordinary course of its business. The Group may become party to legal proceedings relating to its current or prior business and previous transactions for which, depending on the circumstances, a reserve may not have been established or otherwise provided for or insured against. There can be no assurance that the Group will prevail in any litigation in which it may become involved, or that its insurance coverage will be adequate to cover any or all potential losses. In addition, from time to time, the Group may decide to settle litigation involving it for a variety of reasons and regardless of the Group's perceived merits of the claims related to such litigation. Such settlements may include non-monetary, as well as monetary terms. To the extent that the Group sustains losses from proceedings which are not reserved or otherwise provided for or insured against, the business, results of operations, cash flows and/or financial condition of the Group could be materially adversely affected.

Similarly, the Group may in the future be party to claims, lawsuits, governmental investigations and other legal proceedings, and to the extent that they sustain losses from proceedings which are not reserved or otherwise provided for or insured against, the businesses, results of operations, cash flows and/or financial condition of the subsidiaries could be materially adversely affected, and in turn, the business and financial condition of the Group.

1.6 Risks related to the Group's management and majority shareholders

28. The Group depends on its majority shareholder for his expertise and financial support.

The Company is controlled by its majority shareholder, Max-Hervé George, who has historically provided loans, guarantees and contributed assets. This support is not committed and may be reduced, withdrawn, expire or be renegotiated at any time. Any deterioration in Mr George's personal financial capacity, change in his priorities, or legal, regulatory or reputational issues affecting him could limit or delay funding, increase the Group's cost of capital, constrain strategic execution or require refinancing on less favorable terms.

The Group also relies on his expertise and relationships; his unavailability or diminished involvement (including due to incapacity) could impair access to financing and counterparties. In addition, any pledge, disposal, or enforcement over his shares by personal creditors could cause a change in control, governance instability or trigger contractual provisions (including change-of-control clauses). Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, and prospects.

29. The Group is controlled by one majority shareholder with the ability to sell his Ordinary Shares.

The Group is controlled by a majority shareholder with the ability to sell its Ordinary Shares. At the date of this Prospectus, Max-Hervé George holds 80.25% of the issued Ordinary Shares, and as at listing of the Company, this will still remain above 50%, such that his control is not at present or in the near-future contestable. Accordingly, Max-Hervé George may exercise control over the business and affairs of the Company, including matters submitted to a vote of the Company's shareholders, such as the election of directors, the removal of directors and the approval of significant corporate transactions. This may have a negative impact on shareholders' interests, but only to the extent that their interests do not align with those of Max-Hervé George.

If the majority shareholder elects to sell his Ordinary Shares, this could negatively affect investor perceptions of the Company and accordingly could have an adverse effect on the Company's stock price. Additionally, the sale by the majority shareholder of a significant portion of his Ordinary Shares could result in a change of control under the existing and, if applicable, future credit facilities and other debt arrangements, as well as other material commercial agreements, and constituting a breach under such arrangements. No assurance can be provided that upon the occurrence of such an event, the Company will be able to obtain the required waivers, repay its indebtedness or secure alternative arrangements, and failure to do so could have a material adverse effect on the Company's financial condition and prospects. The shareholding structure could have a negative effect on the liquidity of the Ordinary Shares and may make it more difficult for shareholders to acquire a controlling interest, change the management or the strategy of the Company or exercise influence over it, resulting in a reduction in the market price of the Ordinary Shares.

30. The Group may have similar or overlapping objectives with the Group's management and their affiliated and/or related entities, which may present conflicts of interest in pursuing investment opportunities.

The directors of the Group, and their affiliated or related entities, advise and are involved in and plan to continue to advise and be involved in a wide variety of investment opportunities, some of which may overlap with opportunities that are suitable investments for the Group. The directors of the Group and/or their respective affiliates and/or related entities advise and be involved and plan to continue to advise and be involved in a wide variety of investment opportunities. The directors of the Group and their affiliated and/or related entities will be free to pursue, for their own account, any opportunities, including any of which could otherwise have been in the interest of the Group, without being required to present such opportunities to the board of directors. None of the directors of the Group or any of their respective affiliates are required to first present any such potential investment opportunity to the Group. This risk is relevant in particular because the directors and their affiliated or related entities may have similar or overlapping objectives, and the Group may not be presented investment opportunities that may otherwise be suitable for it. This overlap could create conflicts of interest, such as in determining to which entity a particular investment opportunity should be presented. These conflicts may not be resolved in favor of the Group and a potential target business may be presented to another entity affiliated with or related to the directors, which may undermine the Group's ability.

Additionally, the directors of the Group presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities, and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular investment opportunity should be presented.

31. The Company may issue shares as consideration for large acquisitions or mergers, which could dilute existing shareholders and create potential conflicts of interest.

Max-Hervé George, as a major shareholder and key decision-maker, may from time to time identify and pursue acquisition or merger opportunities involving the issuance of new shares in the Company as consideration. While such transactions may support the Group's growth strategy, they could also have a dilutive effect on existing shareholders' ownership and voting rights if significant numbers of new shares are issued.

The potential for dilution may be material, given the Group's growth model and reliance on equity-financed expansion. There is a risk that the interests of major shareholders, including Max-Hervé George, in pursuing large or strategically significant transactions may not always align with the interests of minority shareholders, particularly where acquisitions are structured through share-based consideration rather than cash.

Any such issuance could reduce existing shareholders' proportional holdings, alter control dynamics within the Group, and impact the market value of the shares. There can be no assurance that any conflicts of interest arising from such transactions would be resolved in a manner favorable to all shareholders.

32. The Company may in the future issue Ordinary Shares, in particular against contributions by the controlling shareholders, which may dilute investors' shareholdings in the Company.

The Company may in the future issue Ordinary Shares, which may dilute investors' shareholdings in the Company. This is particularly the case for the controlling shareholder, Max-Hervé George, who regularly contributes assets to the Company against the issue of Ordinary Shares. Any future issues of Ordinary Shares will dilute the holdings of shareholders and could materially adversely affect the market price of the Ordinary Shares. The Company has no current plans for an offering of Ordinary Shares. However, the Company may decide to offer additional Ordinary Shares in the future. If Shareholders do not take up such offer of Ordinary Shares or are not eligible to participate in such offering, their proportionate ownership and voting interests in the Company will be reduced and the percentage that their Ordinary Shares would represent of the Company's total share capital would be reduced accordingly. An additional offering of Ordinary Shares could have a material adverse effect on the market price of the Ordinary Shares as a whole.

1.7 Risks related to the Group's financial position

33. Refinancing and maturity risks arising from the uncertainty associated with the Group's ability to refinance existing obligations or meet debt maturities.

As at June 30, 2025 the Group had total borrowings of approximately € 199 million (€ 290.6 million as at December 31, 2024), of which € 35 million (€ 38.9 million as at December 31, 2024) fell due within twelve months, € 104 million within one to five years (€ 156.0 million as at December 31, 2024) and € 60 million after five years (€ 95.6 million as at December 31, 2024). A portion of the Group's indebtedness consists of an instrument with a note with variable return carried at fair value through profit or loss maturing in 2032.

Approximately 10% of total borrowings, i.e., € 20.1 million as at June 30, 2025, are secured borrowings subject to customary real-estate financing covenants (i.e., subsidiary level loan-to-value and interest coverage ratios). Following the completion of new acquisitions (including Schönried Project and Symphony Office) and the consolidation of the Stoneweg Global Platform, secured debt increased to approximately € 283 million. Although the Group is in compliance with such covenants on the date of this Prospectus*,* as at June 30, 2025 and December 31, 2024, and has no immediate threat of any covenant breach with sufficient buffer on each covenant, there can be no assurance it will remain so. Adverse movements in asset valuations, rental or market assumptions, development costs, or operating cash flows could trigger covenant breaches, cross-defaults, forced deleveraging or the need to inject equity. In addition, refinancing may be required in periods of tighter credit conditions, higher interest rates, reduced lender appetite for development or data center exposure, or increased regulatory scrutiny, which could increase the Group's cost of debt, require additional collateral or covenants, or limit access to funding altogether. The Group has limited interest rate hedging and may be exposed to higher rates upon refinancing even where the current debt is fixed or interest-free. If the Group cannot refinance on acceptable terms, it may need to dispose of assets (potentially at a discount), delay projects, rephase capital expenditure or curtail growth initiatives. Any of these events could materially adversely affect the Group's business, financial condition, results of operations, cash flows, and prospects.

34. Capital raising constraints arising on limitations and challenges when attempting to secure external funding to support growth, operations, or strategic initiatives.

The Group's strategy, in particular as it relates to the development of large-scale data centers and real estate acquisitions, requires significant ongoing access to external capital. The sort of funding which the Group would require to execute on this strategy includes project-level or holding-company debt, equity or equity-linked issuances or partner or joint-venture capital.

These sources of funding are all, albeit to different extents, susceptible to factors which can cause them to be unavailable: market volatility, higher base rates, lender concentration limits, sector-specific risks (which is particularly applicable in the context of data centers due to the inherent risks associated with their development, and the risks of grid instability or other power delivery issues, as well as the risk of necessary permits being delayed, not granted or withdrawn) and regulatory constraints. All of these can materially affect investor or other counterparty appetite to fund.

Certain data center projects depend on pre-leasing, utility grid connections, planning/zoning milestones and long-lead equipment. Any inability by the Group to secure such requirements can cause conditions precedent to not be timeously fulfilled or at all, with the effect that the underlying projects are not funded. Where such funding sources are not available, capital can be raised by equity but with the effect of diluting existing shareholders.

There is no assurance that the Group will be able to obtain additional financing when needed or on acceptable terms due to the volatile nature of the Group's businesses, in particular large-scale data centers and real estate; failure to do so could require downsizing, delaying or cancelling investments and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.8 Risks related to the Ordinary Shares

35. Singapore take-over laws contain provisions which may vary from those in other jurisdictions.

The Singapore Take-Over Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of the Company. Under the Singapore Take-Over Code, except with the consent of the Securities Industry Council of Singapore (SIC), any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, shares which carry 30% or more of voting rights of the Company, is required to extend a take-over offer for all the relevant class(es) of shares in the capital of the Company which carry votes in accordance with the Singapore Take-Over Code. Except with the consent of the SIC, such a take-over offer is also required to be made if a person (together with persons acting in concert with him) holding between 30% and 50% (both inclusive) of voting rights of the Company, either on his own or together with parties acting in concert with him, acquires additional voting shares representing more than 1% of voting rights of the Company in any six-month period. In the case where the Company has more than one class of equity share capital, a comparable take-over offer must be made for each class of shares in accordance with the Singapore Take-Over Code and the Securities Industry Council (**SIC**) should be consulted in advance in such cases. While the Singapore Take-Over Code seeks to ensure an equality of treatment among shareholders in take-over or merger situations, its provisions could substantially impede the ability of the shareholders to benefit from a change of control and, as a result, may adversely affect the market price of the Ordinary Shares and the ability to realize any benefit from a potential change of control. In addition, an offeror must treat all shareholders of the same class in an offeree company equally. This concentration of ownership could accelerate, delay, defer or prevent a change in control of the Company or a successful offer under the Singapore Take-Over Code by another person.

1.9 Risks related to Taxation

36. The Group is exposed to increases in the level of taxation and the introduction of new taxes.

Acquisition, divestment, investment and other similar transaction operations are often complex, because of the application of legal, fiscal and regulatory provisions under different applicable legislation and because specific organizational structures must be implemented depending on the characteristics of each investment. Moreover, economic and financial activities of the Group make the Group subject to a variety of taxes and duties. The Group is therefore exposed to the risk that the level of effective taxation to which it is subjected may rise in the future or that new taxes may be introduced. Any such increase in the level of effective taxation, or the introduction of new taxes, to which the Group may be subjected, could have negative effects on the economic results and the financial position of the Group. Additionally, the Group is also exposed to risk from the interpretative complexity of tax regulations and may from time to time be subjected to inspections by the tax authorities. This complexity may in turn also have an impact on future acquisition, divestment, investment and other similar transaction operations. Furthermore, the Group may incur significant taxes in connection with effecting acquisitions, disposals, investments and other similar transactions, holding and receiving payments from businesses and other assets and disposing of operating businesses and other assets. The Group's decisions to make a particular acquisition, sell a particular asset or increase or decrease a particular investment or complete some other similar transaction, may be based on considerations other than the timing and amount of taxes owed as a result, which could have a material adverse effect on the financial condition of the Group.

37. The Group is subject to a variety of taxes in the jurisdictions in which it holds properties or operate, and changes in taxation legislation or the rules, administrative guidance and practice relating to the

tax regimes of these jurisdictions could have a material adverse effect on the Group's business, prospects and results of operations.

The Group is subject to a variety of taxes in the jurisdictions in which it holds properties or it operates. Tax laws, regulations, treaties, court decisions and administrative guidance in these jurisdictions are complex, change frequently and may be applied with retroactive effect. Ongoing global tax reforms (including measures addressing base erosion and profit shifting, such as global minimum tax rules), evolving transfer pricing standards, interest deductibility limitations, anti-hybrid, controlled foreign company and general anti-avoidance rules, as well as changes to permanent establishment tests, may increase the Group's effective tax rate, restrict deductions, limit the use of tax losses or credits, create double taxation, require changes to operating structures or increase compliance costs.

Tax authorities may challenge the Group's historical or ongoing tax positions, including, but not limited to, transfer pricing, the characterization and sourcing of income, beneficial ownership, tax residence and permanent establishment status, the deductibility of financing or management expenses, value added tax (VAT) treatment on property-related transactions and stamp duty or transfer tax obligations. Audits or reviews could result in additional taxes, interest and penalties, some of which could be material. In addition, tax incentives, exemptions or rulings on which the Group relies may be revoked, fail to be renewed or be modified, and increases in property or transaction taxes (including as a result of reassessments or revaluations) may occur. The Group may be unable to pass increased tax costs to tenants or counterparties due to lease terms, regulatory constraints or market conditions, adversely affecting cash flows and distributions. Changes to tax treaties, withholding tax regimes or repatriation rules could also impact the timing and amount of cash available to the Group. Recognition and recoverability of deferred tax assets may be reduced if taxable profits are lower than expected or rules change. Any of the foregoing could have a material adverse effect on the Group's business, prospects, financial condition, results of operations, and cash flows.

38. Strategic decisions of the Group made outside of Singapore could result in the Company being found to be tax resident outside of Singapore.

Under Singapore tax law, a company will be tax resident where the strategic decisions for its business are made. If such decisions are made substantially outside Singapore, a company may not be considered to be tax resident of Singapore. Management and control of the Company's business will be found to have been exercised outside Singapore e.g. by reason of the signing of circular written resolutions by a majority of directors from outside Singapore, or by reason of the management and control of the Company's business being exercised outside of formal Board meetings. Additionally, in order to claim formal tax residency status in Singapore for the purposes of making claims for relief under double tax treaties in other treaty countries, the Company would need to apply for a Certificate of Residence (COR), which is granted at the discretion of the Singapore tax authority. The Singapore tax authorities impose strict scrutiny in granting a COR to a foreign-owned investment holding company (i.e. a company deriving purely passive sources of income and/or receiving only foreign-sourced income).

If the Company is not considered to be tax resident in Singapore, it may not be able to qualify for certain tax benefits in Singapore which are available only to tax resident companies e.g. the Singapore tax exemption granted to Singapore tax resident companies on its foreign-sourced income. In addition, if the Singapore tax authority declines to grant the Company a COR, the Company may be unable to enjoy the benefits under double tax treaties such as tax exemptions or reduced withholding tax rates. If the Company is instead regarded as a tax resident of another jurisdiction outside Singapore, the Company may be exposed to additional tax liabilities in that jurisdiction.

2. IMPORTANT INFORMATION

2.1 General

This Prospectus does not constitute an offer of securities by, or on behalf or, the Company or anyone else and has been prepared solely in connection with the Admission.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by the AFM, as the competent authority under the Prospectus Regulation, on 16 February 2026.

The AFM has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Issuer and/or the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The validity of this Prospectus shall expire on 19 February 2026 (the First Trading Date) or on 16 February 2027, which is twelve months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see "*Presentation of financial and other information–Supplements*" (p. 37)) shall cease to apply upon the expiry of the validity period of this Prospectus.

Prospective investors are expressly advised that an investment in the Ordinary Shares contains certain risks and that they should therefore, prior to making any decision whether to invest in the Ordinary Shares, carefully read the entire contents of this Prospectus, including all information incorporated by reference in this Prospectus. Investors should ensure that they read the whole of this Prospectus and that they do not just rely on key information or information summarized within it. Prospective investors should, in particular, read the section entitled "*Risk Factors*" (p. 10) when considering an investment in the Ordinary Shares. A prospective investor should not invest in the Ordinary Shares unless it has the expertise (either alone or with a financial advisor) to evaluate how the Ordinary Shares will perform under changing conditions, the resulting effects on the value of the Ordinary Shares and the impact this investment will have on the prospective investor's overall investment portfolio. Each prospective investor should consult his or her own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisors before making any investment decision with regard to the Ordinary Shares, among other things to consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to invest in the Ordinary Shares. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Issuer and the Ordinary Shares, including the merits and risks involved.

Prospective investors should only rely on the information contained in this Prospectus and, if applicable, any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation. Therefore, prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorized to give any information or to make any representation in connection with the Admission, other than as contained in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorized by the Company or the Directors, the Listing Agent or any of their respective affiliates or representatives. The delivery of this Prospectus or any sale made at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Group's business or affairs since the date of this Prospectus or that the information set forth in this Prospectus is correct as of any time since its date.

The distribution of this Prospectus and any related materials may be restricted by law in certain jurisdictions other than the Netherlands, including, but not limited, to the United States. Therefore, persons into whose possession this Prospectus comes should inform themselves and observe any restrictions.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, the Ordinary Shares in any jurisdiction. The Company does not accept any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the Ordinary Shares, of any of these restrictions.

2.2 Responsibility statement

This Prospectus is made available by the Company, and the Company accepts full and sole responsibility for the information contained in this Prospectus. To the best knowledge of the Company, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, the Listing Agent or any of its affiliates or representatives, or any of its respective directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Listing Agent or any of its respective affiliates or representatives, or its respective directors, officers or employees or any other person, as to the past or future. The Listing Agent does not accept any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself, or on its behalf, in connection with the Company, the Group, the Admission or the Ordinary Shares, and neither do its respective directors, officers or employees or any other person in any of its respective capacities in connection with the Admission. Accordingly, the Listing Agent and its respective affiliates and representatives, its respective directors, officers or employees and any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

2.3 Presentation of financial and other information

(a) *Historical financial data*

Unless otherwise indicated, financial information contained in this Prospectus has been prepared in accordance with EU-IFRS. In this Prospectus, the term **Financial Statements** refers to the audited consolidated financial statements of the Company as at and for the year ended December 31, 2024 and the notes thereto. The Financial Statements have been audited by Deloitte Audit S.à r.l. The Financial Statements should be read in conjunction with the accompanying notes thereto and Deloitte Audit S.à r.l. auditor’s report thereon.

In this Prospectus, the term **Interim Financial Statements** refers to the unaudited interim condensed consolidated financial statements of the Company as at and for the six-months ended June 30, 2025 and the notes thereto. The Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU. The Interim Financial Statements have not been audited but have been subject to limited review by the Deloitte Audit S.à r.l. The Interim Financial Statement should be read in conjunction with the accompanying notes thereto and Deloitte Audit S.à r.l. auditor’s review report thereon.

Unless otherwise indicated, financial information contained in this Prospectus has been prepared in accordance with International Financial Reporting Standards as endorsed in the EU based on Regulation (EC) No 1606/2002 (**EU-IFRS**).

(b) *Pro forma financial information*

In this Prospectus, the term **Unaudited Pro Forma Condensed Consolidated Financial Information** refers to the unaudited pro forma condensed consolidated statements of profit or loss for the period from August 27, 2024 (date of incorporation) to December 31, 2024 and for the six-month period ended June 30, 2025 and the accompanying unaudited pro forma condensed consolidated statement of financial position as of June 30, 2025.

The Unaudited Pro Forma Condensed Consolidated Financial Information is included to reflect the acquisition by the Group of additional interests in businesses and investment structures as set out in the Unaudited Pro Forma Condensed Consolidated Financial Information. These transactions constitute a significant gross change within the meaning of Article 1(e) of the Commission Delegated Regulation (EU) 2019/980, for which the inclusion of pro forma financial information is required.

This financial information has not been audited or reviewed. The Unaudited Pro Forma Condensed Consolidated Financial Information does not purport to be indicative of the financial position and results of operations that the Group will obtain in the future, or that the Group would have obtained if the significant acquisitions and disposals described in the basis of preparation below occurred with effect from the dates indicated. The pro forma adjustments are based upon currently available information and upon certain assumptions that we believe are reasonable. The Unaudited Pro Forma Condensed Consolidated Financial Information should be read in conjunction with the assumptions underlying the pro forma adjustments which are described in these notes as well as the historical financial statements of the Company and other financial information included elsewhere in the Prospectus.

The Unaudited Pro Forma Condensed Consolidated Financial Information is for illustrative purposes only. Because of its nature, the Unaudited Pro Forma Combined Financial Information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of the Company. Future results of operations may differ materially from those presented in the Unaudited Pro Forma Combined Financial Information due to various factors.

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared on the basis set out in the notes described in section "*Pro Forma Financial Information*" (p. 94) and has been prepared in a manner consistent with the accounting policies adopted by the Company and applied in the latest historical consolidated financial information of the Group for the period ended December 31, 2024 as included in the Financial Statements, in accordance with the requirements of sections 1 and 2 of Annex 20 of Commission Delegated Regulation (EU) 2019/980.

(c) ***Key performance indicators and non-IFRS financial measures***

To facilitate the understanding of the economic and financial performance of the Company and of the Group, the management of the Company has identified a number of Alternative Performance Measures (**APM**), which are used to identify operational trends and to make investment and resource allocation decisions (see section "*Operating and Financial Review–Alternative Performance Measures*" (p. 122)). The APM are not defined under the international financial reporting standards (IFRS). To ensure that the APM are correctly interpreted, it is emphasized that these measures are not indicative of the future performance of the Group. They should not be taken as replacements of the measures required under the EU-IFRS. The APM should be read together with the consolidated financial information prepared. Since they are not based on the reference financial reporting standards, the APM used by the Company may not be consistent and comparable with those used by other companies or groups.

Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the financial information included in this Prospectus, most numerical figures are presented in millions of euro. For the convenience of the reader of this Prospectus, certain numerical figures in this Prospectus are rounded to the nearest million. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information included elsewhere in this Prospectus. Such percentages may be computed on the numerical figures expressed in millions of Euro. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "-", "minus" or "negative" before the amount.

Currency

In this Prospectus, unless otherwise indicated, all references to **euro** or **€** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union (*Verdrag betreffende de werking van de Europese Unie*), as amended from time to time. Where any amount referenced in this Prospectus is denominated in a currency besides the euro, we have in each case included separately that amount converted to the euro-equivalent amount using the prevailing exchange rate between that other currency and the euro as at 10 February 2026.

Market and industry information

All references to market share, market data, industry statistics, and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, competitors, organizations or analysts, of publicly available information or of the Group's own assessment of its sales and markets. Statements based on the Company's own proprietary information, insights, opinions or estimates contain words such as 'the Group believes', 'the Group expects', 'the Group sees', 'the Group considers', 'the Group aims', 'the Group estimates' and as such do not purport to cite, refer to or summarize any third-party or independent source and should not be so read.

Industry publications generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, including in documentation incorporated by reference in this Prospectus, the source of such information has been identified.

The information in this Prospectus, including information incorporated by reference in this Prospectus, that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Ordinary Shares, arises or is noted between the time when this Prospectus is approved and the time when trading on Euronext Amsterdam begins, a supplement to this Prospectus is required. Such a supplement will be subject to approval by the AFM in accordance with article 23 of the Prospectus Regulation and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented if necessary to take into account the new information included in the supplement. If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Ordinary Shares arises after the start of trading of the Ordinary Shares on Euronext Amsterdam, the Issuer will not supplement this Prospectus.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus.

Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Notice to investors

This Prospectus has been prepared solely for use in connection with the Admission. This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Issuer. There will not be any offering of Ordinary Shares in relation to the Admission.

The distribution of this Prospectus or any related materials and the transfer of, purchase of, or trade in the Ordinary Shares may, in certain jurisdictions, including, but not limited to, the US, be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, an offer to sell, or an invitation to subscribe for or to purchase, any of the Ordinary Shares. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

Forward-looking statements

This Prospectus includes forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the Company's or the Management Board's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, is a forward-looking statement. Forward-looking statements involve all matters that are not historical facts. The words "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "target", "would" and similar expressions, or in each case their negatives, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Other forward-looking statements can be identified by the context in which the statements are made. They appear in a number of places throughout this Prospectus and include statements that reflect the Company's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. In particular, the statements under the headings "*Risk Factors*" (p. 10), "*The Admission and liquidity arrangements–Reasons for the Admission*" (p. 40), "*Dividends and dividend policy–Dividend policy*" (p. 42), "*Business and Industry*" (p. 47) and "*Operating and Financial Review*" (p. 103) regarding the Group's strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements.

Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industry or industries in which it operates or will operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

(a) the Group's strategy, outlook and growth prospects;

(b) the Group's liquidity, capital resources and capital expenditure requirements;

(c) the Group's expectations as to future growth in demand for the Group's services;

(d) the Group's medium-term objectives;

(e) changes in general economic conditions and capital markets; and

(f) actions of competitors and customers.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative and should be read in conjunction with the material risks described in the "*Risk Factors*" (p. 10) section of this Prospectus. In light of the risks, uncertainties and assumptions underlying the above factors, the forward looking events described in this Prospectus may not occur or be realized. Additional risks not known to the Group or that the Group does not currently consider material could also cause the forward-looking events discussed in this Prospectus not to occur. Readers are advised to read "*Risk Factors*" (p. 10),"*Dividends and dividend policy*" (p. 42), and "*Operating and Financial Review*" (p. 103) and "*Business and Industry*" (p. 47) for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates.

Any forward-looking statement made by the Company in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Group's actual results to differ may emerge from time to time, and it is not possible for the Group to predict all of them. Except as required by laws and regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Prospectus is based.

Certain terms

As used herein, all references to the **Company** and **SWICH** refer to SWI Capital Holding Ltd, a company limited by shares incorporated in and under the laws of the Republic of Singapore and together with its consolidated group companies the **Group**, and the companies forming part thereof being the **Group Companies**. The words **Directors**, **Board of Directors**, and **General Meeting** refer to, respectively, the directors, the board of directors and the general meeting of shareholders of the Company, the latter being the corporate body or, where the context so requires, the physical meeting of the Company.

Definitions

This Prospectus is published in English only. Definitions used in this Prospectus are defined in the section entitled "*Defined Terms*" (p. 184).

3. THE ADMISSION AND LIQUIDITY ARRANGEMENTS

3.1 Application for the Admission

Prior to the Admission, the Company validly adopted all necessary resolutions to the request for admission to listing and trading of the Ordinary Shares on Euronext Amsterdam (the **Admission**).

There has been no public market for the Ordinary Shares. Application has been made to list and admit all of the Ordinary Shares to listing and trading on Euronext Amsterdam as from 19 February 2026 under ticker symbol "SWICH", barring unforeseen circumstances. The ISIN will be SGXPZ11CH7U7. The technical reference price for the Ordinary Shares will be announced on or around 16 February 2026 through issuance of a notice by Euronext Amsterdam.

3.2 Reasons for the Admission

The Company's objective is to establish a listed vehicle that can be used to raise capital and to enable shareholders to contribute in-kind assets, such as equity interests or other strategic holdings, in exchange for Ordinary Shares. The Listing is also intended to enhance the Company's visibility, strengthen its profile with investors and counterparties, and provide broader access to capital and a wider investor base.

By becoming a listed company, the Group expects to benefit from greater flexibility in pursuing growth opportunities, including the ability to use its Ordinary Shares as a listed currency for potential strategic transactions, partnerships or acquisitions. The Admission will also support the Company's positioning as a transparent and credible holding vehicle.

Proceeds from future capital raisings are expected to be used primarily for general corporate purposes, including strengthening the Company's balance sheet, and to finance further growth by acquisition and other M&A activities in line with its strategic objectives.

3.3 Expected timetable

The timetable below sets forth certain expected key dates for the Admission.

Event	Time and Date
Approval of the Prospectus by the AFM	16 February 2026
Listing of and start of trading in the Ordinary Shares on Euronext Amsterdam	09:00 hours CET on 19 February 2026

3.4 Use of proceeds

The Company will not receive any proceeds in connection with the Admission.

3.5 Delivery and clearing

For purposes of the Listing, the Ordinary Shares are registered shares, which will be entered into the collective deposit and giro deposit on the basis of the Dutch Giro Securities Transactions Act. Application has been made for the Ordinary Shares to be accepted for delivery through the book-entry facilities of Euronext Securities Milan. Euronext Securities Milan is located at Piazza degli Affari 6, Milan, Italy. The Ordinary Shares will be delivered in book-entry form through the facilities of Euronext Securities Milan in accordance with their normal settlement procedures applicable to equity securities.

3.6 Listing Agent

ABN AMRO Bank N.V. is the Listing Agent with respect to the Ordinary Shares on Euronext Amsterdam.

3.7 Liquidity arrangements

Mr George will make available approximately 2.17% to 2.32% of the Ordinary Shares he holds to the Liquidity Provider to facilitate trades following the Listing date and support an orderly market. The liquidity pool will be managed by ABN AMRO Bank N.V.

The liquidity pool has solely been set up to facilitate trades and not to stabilize the price of the Ordinary Shares and may be terminated at any moment.

4. DIVIDENDS AND DIVIDEND POLICY

4.1 General

Pursuant to the Constitution, the Company may by an ordinary resolution declare dividends at a General Meeting, provided that the dividend does not exceed the amount recommended by the board of directors. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company. No dividend is to be paid otherwise than out of profits, and no dividend shall bear interest against the Company.

4.2 Dividend history

The Company was incorporated on August 27, 2024.

On June 30, 2025, the board of the Company resolved to declare a tax exempt (one-tier) interim dividend of € 28.9 million (€ 0.083 per Ordinary Share) in respect of the financial year ending December 31, 2024. The dividend was payable to shareholders registered in the electronic register of members of the Company as at the close of business on June 30, 2025 and was settled in August 2025.

As at June 30, 2025, as the accounting records of the Company showed that it had sufficient profits for the declaration of an interim dividend. On November 19, 2025, the Board resolved to declare a second tax-exempt (one-tier) interim dividend in the amount of € 117.8 million (€ 0.34 per Ordinary Share) in respect of the financial year ending December 31, 2025. The dividend was payable to shareholders registered in the electronic register of members of the Company as at the close of business on November 19, 2025. The dividend payable was settled as follows: (i) an amount of € 17.8 million was offset against receivables from the Company's ultimate beneficial owner, (ii) dividend payable in the amount of € 100 million was converted into an interest free loan from the ultimate beneficiary owner (please refer to Section "*Subsequent events*", p. 121), and (iii) an immaterial amount (of € 6.8 thousand) remains payable in cash to ICF SPC - IMS SP.

4.3 Dividend policy

As at the date of this Prospectus, the Company has no formal dividend policy, and dividend declaration is discretionary. The Company primarily intends to use its proceeds to finance investments, developments and to re-invest its proceeds in the near term.

In the medium term, the Company is contemplating the introduction of a formal dividend policy. During the initial years, any excess proceeds are expected to be reinvested into the Group's activities to support the Group's growth. Once the Group generates sustainable profits, the Company intends to consider establishing a policy to allow for distributions to shareholders.

The declaration and payment of dividends, if any, and the amounts thereof, will be subject to the availability of profits available for distribution, and will also be subject to the requirements of the Companies Act and any other applicable laws. As such, there can be no assurance that the Company will pay dividends in the future.

4.4 Payment

Payment of any dividend on the Ordinary Shares in cash will be made in euro. Any dividends on the Ordinary Shares that are paid to the shareholders through Euronext Securities Milan, the centralized securities custody and administration system, will be credited automatically to the shareholders' accounts without the need for the shareholder to present documentation proving ownership of the Ordinary Shares. The Board may set a record date for dividend and other distributions.

4.5 Uncollected dividends

In accordance with the Constitution, all dividends and other moneys payable on or in respect of an Ordinary Share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If Euronext Securities Milan returns any such dividend or moneys to the Company, the relevant Shareholder shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

4.6 Taxation of dividends

See section "*Taxation*" (p. 171) for certain aspects of taxation of dividends paid on the Ordinary Shares.

5. CAPITALIZATION AND INDEBTEDNESS

The tables below set out the Group's Capitalization and indebtedness as at November 30, 2025. The information in the tables below has been derived from the Group's unaudited management accounts as of November 30, 2025 and should be read in conjunction with, and is qualified by reference to, the Financial Statements including the notes thereto, the Interim Financial Statements including the notes thereto, and the sections "*Pro Forma Financial Information*" (p. 92)" and "*Operating and Financial Review*" (p. 103). The as adjusted amounts are estimates and may not accurately reflect the amounts outstanding upon Admission.

The Capitalization figures of the Group are presented (i) on an actual basis as at November 30, 2025 and (ii) on a pro forma consolidated basis as at June 30, 2025, after giving effect to material transactions occurred after June 30, 2025.

The table below presents an overview of the Group's capitalization and indebtedness as of June 30, 2025 on a pro forma consolidated basis and as at November 30, 2025 on an actual basis. The actual figures are derived from the unaudited consolidated financial information of the Group as of November 30, 2025. The pro forma consolidated figures represent the post balance sheet events occurring after June 30, 2025, presented as if those events had occurred on January 1, 2025, as further described in the section "*Pro Forma Financial Information*" (p. 92) and is consistent with the financial information presented therein.

The capitalization of the Company is set out below:

	Pro forma basis As at June 30, 2025 (unaudited)	**Actual basis As at November 30, 2025 (unaudited)**
	(€ thousands)	***(€ thousands)***
Total current debt* (including current portion of non-current debt)	**42,028**	**60,301**
Guaranteed	-	-
Secured	3,840	7,482
Unsecured[1]	38,188	52,819
Total non-current debt* (excluding current portion of non-current debt)	**286,922**	**500,038**
Guaranteed	-	-
Secured[2]	120,146	215,381
Unsecured[3]	166,776	284,657
Shareholders' equity	**428,036**	**345,536**
Share capital	428,036	345,536
Legal reserve(s)	-	-
Other reserves	-	-
Total	**756,985**	**905,874**

Clarifications on changes between pro forma basis as at June 30, 2025 and Actual basis as at November 30, 2025:

(1) Changes primarily relate to (amongst other) the following: (i) reclassification of € 8 million previously included in non-current debt and current debt on November 30, 2025, and (ii) new loans incurred in the amount of € 8.2 million.

Total current unsecured debt includes lease liabilities arising from the application of IFRS 16 Leases of € 2.4 million as at June 30, 2025 and € 1.5 million as at November 30, 2025.

(2) Changes primarily relate to changes in borrowing arising post June 30, 2025 including new borrowings by Grifone SPV S.r.l. in the amount of € 7.6 million, Symphony Real Estate S.A. in the amount of € 22.7 million and Colipa S.A in the amount of € 50 million.

(3) Changes primarily relate to changes in borrowing arising post June 30, 2025 including (i) new borrowings by the ultimate beneficiary owner arising from the dividend declaration in the amount of € 100 million; (ii) changes in calculation of variable return on a note issued by one of the subsidiaries of AiOnX SCSp resulting in an increase of approximately € 14.6 million (iii) previously mentioned reclassification of € 8 million previously included in non-current debt and current debt on November 30, 2025; and (iv) new borrowings in the amount of € 12.4 million.

Total non-current unsecured debt includes lease liabilities arising from the application of IFRS 16 Leases of € 15 million as at June 30, 2025 and € 13 million as at November 30, 2025.

** For this purpose Debt includes Borrowings as presented on the face of the Statement of Financial Position of the Group and increased by the lease liabilities as applicable.*

The indebtedness of the Company is set out below:

Statement of indebtedness

	Pro forma basis As at June 30, 2025 (*unaudited*)	**Actual basis As at November 30, 2025 (*unaudited*)**
	(€ thousands)	***(€ thousands)***
Cash[1]	147,270	29,863
Cash equivalents[2]	400	256
Other current financial assets	-	-
Liquidity	**147,670**	**30,119**
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) [4]	38,188	52,819
Current portion of non-current financial debt	3,840	7,482
Current financial indebtedness	**42,028**	**60,301**
Net current financial indebtedness	**105,642**	**(30,182)**
Non-current financial debt (excluding current portion and debt instruments) [4]	286,922	500,038
Debt instruments	-	-
Non-current trade and other payable[3]	67,360	69,127
Non-current financial indebtedness	**354,282**	**569,165**
Total financial indebtedness	**(248,640)**	**(599,347)**

(1) Reflects cash of SWI Capital Holding Group on a consolidated basis (includes also the cash on balance sheet of Stoneweg Global Platform). The difference in cash balances between Pro forma basis as at June 30, 2025 and actual basis as at November 30, 2025 relate mainly proforma workings for an entry of new investor which had occurred on the level of Stoneweg Global Platform in December 2025.

(2) Cash equivalents include short-term bank deposits.

(3) Primarily relates to non-current land purchase commitments.

(4) The line of Unsecured debt includes (amongst other) lease liabilities arising from the application of IFRS 16 Leases whereby the current portion amounts to € 1.5 million in November 30, 2025 (€ 2.4 million in June 30, 2025) the non-current portion of lease amounts to € 13 million in November 30, 2025 (€ 15 million in June 30, 2025).

5.1 Material changes in Capitalization and indebtedness since November 30, 2025

Since November 30, 2025, the following material changes have taken place in the Capitalization and indebtedness of the Group:

Issuance of undated equity notes

As described in Section "*Dividend history*" (p. 42), the Board declared an interim dividend of €117.8 million payable in November 2025 that was settled partly by converting the dividend payable in the amount of € 100 million into an interest free loan from the ultimate beneficiary owner.

In December 2025, the Company issued an undated (perpetual) equity note (the **Undated Equity Notes**) for an amount of up to €300 million. The Undated Equity Note was subscribed in kind by the previously mentioned ultimate beneficiary owner loan for an amount of €52.4 million. This resulted in a reduction of the Group's indebtedness and an increase in equity. The remainder of the shareholder loan in the amount of €47.6 million was repaid in cash in January 2026. The Undated Equity Notes have the following features and qualify as an equity instrument under IFRS:

- Ranking – the note is deeply subordinated to all other creditors;
- Maturity – there is no contractual obligation for the Company to repay principal or redeem the note at a fixed date or at the holder's demand. Any redemption is entirely at the Company's sole discretion.
- Interest – the instrument bears two types of return:
  - Fixed return: 2.5% per annum, payable only if a dividend is declared, with a deferral right for the Company;
  - Floating return: entirely at the Company's discretion and capped at the amount of dividends declared (calculated based on the equity note's nominal value compared to Company's share capital).

Closed financing agreement for SWICH

In December 2025, the Company entered into a secured financing agreement for an amount of € 60 million.

Share capital increase

In December 2025, the Company issued additional shares and increased its share capital to a total of € 562,002,548.03 (and number of shares in issue to 430,561,189).

Other than the above, there has been no material change in the Group's Capitalization and indebtedness since November 30, 2025.

5.2 Indirect and contingent indebtedness

There is no significant indirect or contingent indebtedness.

6. BUSINESS AND INDUSTRY

6.1 Overview

SWICH is the main holding and listing entity of the Group. Together with its consolidated subsidiaries, the Company is referred to in this Prospectus as the **Group**. The Company was incorporated on August 27, 2024 as a private company limited by shares incorporated under the laws of Singapore, as a holding company following a global restructuring of investments held by its ultimate beneficial owner, Mr Max-Hervé George, as further described in "*History and development of the Company and the Group*" (p. 49). The establishment of the Company and the formation of the Group consolidated investments across Europe and Asia Pacific into a single holding structure focused on alternative investments, real assets, and financial services. As the Company was incorporated as a holding company in August 2024, it has a limited operating history.

The Group operates as a global investment platform, active in the development, acquisition, and management of data centers, real estate, financial institutions, and alternative investments. As of June 30, 2025, the Group's consolidated balance sheet totaled approximately € 2.5 billion. The Group is currently in a phase of expansion and its primary strategic focus is the development of its data center projects held through AiOnX, the Group's data center platform which forms the core of the Group's growth trajectory. The Group has a number of data center projects under development and an active pipeline of new opportunities being secured across various markets (see *"– AiOnX"* (p. 53) and "*Material Agreements–Innovation Campuses & Data Centers, Real Estate*" (p. 65)). The Group's growth strategy in the data center area focuses on the acquisition, development, and construction of new data center assets through its subsidiaries, before transitioning those assets into operational stages that generate recurring revenue and cash flow.

During the second half of 2025, the Group expanded its operations and increased its holdings across several strategic business areas. The Group also now consolidates Stoneweg S.A. and Stoneweg Global Platform. The Group expansion is financed and managed through the Company as the holding entity.

The Group's profit generation is driven by a combination of recurring and variable income streams. The Group's recurring revenues primarily consist of rental income (including those generated from lease agreements related to completed assets of Symphony Office and Cork Street Property) and, following the consolidation of the Stoneweg Group, from revenues pertaining to management fees generated from assets under management by the platform. The variable income is driven mainly by promotes as well as transactions and advisory services which are mainly success based.

The Group's objective is to deliver sustainable growth and long-term value creation through a diversified portfolio of assets, strategic partnerships, and active asset management. It leverages deep industry expertise and a global network to identify superior investment opportunities and unlock value across market cycles and geographies.

6.2 Business Segments

The Group operates as a diversified holding company with activities organized across six core segments. Each segment is managed through dedicated platforms and teams, with oversight by the Group's executive management. While the Group maintains a diversified approach, its allocation of resources reflects strategic priorities aligned with market opportunities and long-term value creation:

- **The Data Centers segment** is the Group's strategic priority and currently represents the largest share of its capital allocation and management focus. Managed through the AiOnX platform, this segment oversees the development and acquisition of hyperscale data center campuses across Europe. AiOnX benefits from a dedicated management team with expertise in site acquisition, power contracting, permitting, and construction. The Group allocates significant resources to this segment, including capital expenditures, senior management oversight, and specialized technical and regulatory support, given its expected contribution to future revenues and growth.

- **The Unlisted Real Estate segment** comprises direct investments in prime properties and development projects in key locations such as London, Geneva and the Swiss Alps, including residential, commercial, logistics, and hospitality assets, as well as control of Stoneweg, an international real estate asset manager. Stoneweg is a core component of the Group's strategy, managing approximately €11 billion in assets under management across Europe, the United States, and Asia. Its activities include origination, development, and management of tangible, income-producing, and value-add assets, supported by institutional-grade governance and operational infrastructure. The Group targets supply-constrained markets and high-quality locations, supporting sustained growth through active asset management and redevelopment. Dedicated teams manage leasing, tenant relations, and property operations, while Stoneweg provides additional capabilities in fund and investment management, as well as transaction execution. Like the Data Centers segment, this segment is a strategic pillar of the Group.

- **The Listed Real Estate segment** includes the Group's interests in publicly listed real estate vehicles, such as Stoneweg Europe Stapled Trust (SERT) listed on the SGX-ST—which compromises SEREIT and Stoneweg European Business Trust—and Varia US Properties listed on SIX Swiss Exchange. These investments are managed through the Stoneweg Global platform, which provides institutional-grade asset management capabilities. The listed Real Estate segment offers exposure to income-generating assets and liquidity benefits, complementing the Group's direct holdings. Management resources are allocated primarily to governance and oversight rather than operational involvement.

- **The Financial Institutions segment** includes strategic interests in regulated entities such as banks and asset managers. These investments are selected for their stability, governance quality, and potential to adapt to evolving financial sector dynamics. The segment contributes to the Group's income through dividends, capital appreciation, and strategic influence. It represents a smaller proportion of the Group's capital allocation and do not require the same operational intensity as Data Centers or Real Estate.

- **The Liquid Strategies & Special Situations segment** encompasses highly liquid investments (publicly traded securities, fixed income instruments, hedge funds) and opportunistic positions in assets with turnaround potential. The segment is managed by a dedicated team that balances tactical flexibility with value-creation strategies. While not a core growth driver, this segment plays a critical role in portfolio liquidity management and risk diversification. Resource allocation is proportional to its opportunistic nature, with management involvement focused on deal origination, monitoring and exit strategies.

- **The Sports & Entertainment segment** is anchored by Icona Racing S.A., a sponsorship platform that supports promising racing drivers in exchange for future income participation. The segment also includes broader investments in sports and entertainment ventures leveraging partnerships with elite athletes and organizations to build long-term value and brand visibility. This segment represents a minor allocation of capital and management resources and is primarily intended to enhance brand visibility and diversify the Group's portfolio.

The Group's primary platforms for implementing these strategies include:

- **AiOnX Platform** focuses on the development of data centers, as well as select technology-driven infrastructure projects. The AiOnX Platform manages the full lifecycle of digital infrastructure investments, from site identification and permitting, through to design, constructions, leasing.

- **Stoneweg Group** is the Group's dedicated real estate assets and alternative investment management platform, headquartered in Geneva, Switzerland. The Stoneweg Group is a core component of the Group's investment capabilities and manages approximately €11 billion in assets under management.

Profit for the period from operations	For the six-month period ended June 30, 2025	For the period August 27, 2024 to December 31, 2024
	(in € thousands)	*(in € thousands)*
Innovation Campuses & Data Centers	444,965	591,431
Real estate	41,177	39,527
Financial institutions	446	76,226
Liquid strategies	1,702	44,802
Special situations	940	(7,597)
Sports and entertainment	(1,023)	(393)
Other/general[1]	(1,169)	(2.197)
Total	487,039	741,799

(1) *General and administrative expenses mainly relate to audit, tax, accounting, legal, payroll and advisory services which cannot be allocated to a single segment.*

6.3 History and development of the Company and the Group

The Company was incorporated on August 27, 2024 as the holding entity of the Group, following the ultimate beneficial owner's decision to reorganize his various investment positions under a single, consolidated structure. Singapore was selected as the Group's holding jurisdiction given its position as a central hub for accessing investment opportunities across Asia and internationally.

The Company previously operated under the names Icona Asia Pacific Holding PTE Ltd. Pursuant to a directors' resolution dated October 1, 2025, the Company's name was changed to SWI Capital Holding PTE Ltd, a change that was recorded by ACRA on October 10, 2025. The name change was implemented to reflect the evolution of the Group following its integration with the Stoneweg Group. Upon its conversion into a public company limited company on 12 February 2026, the Company was renamed SWI Capital Holding Ltd.

Although the Company was incorporated in August 2024, a substantial portion of the investments forming the basis of the Group's activities were already in existence prior to incorporation and were previously held, directly or indirectly, by the Company's founder and ultimate beneficial owner, Mr Max-Hervé George. Prior to the incorporation of the Company, Mr George built a portfolio of assets through various acquisitions over several years. Following the disposal of his shareholding in a company he co-founded and subsequently took public in Switzerland, Mr George reinvested his personal capital across a diversified range of sectors, including real estate, financial assets, private equity, and data-center-related investments. These investments were held through different legal entities and financial instruments and included equity interests, investments in private equity and other funds, acquisitions of land and other assets for development, as well as receivables, loans and notes. During this period, Mr George played an important role in the identification of investment opportunities and the related decision-making processes.

In 2024, Mr George decided to carry out a global restructuring of his assets. The purpose of this restructuring was to consolidate the existing assets under a single holding structure, improve the organization and oversight of the portfolio, and provide a clearer framework for the management and future development of the assets.

As part of this restructuring, the Company was incorporated to act as the holding company of the assets. Following the incorporation of the Company, Mr George contributed assets in kind to the Company in September 2024 and December 2024, in exchange for newly issued shares in the Company (please see "*Key factors affecting results of operations*" (p. 106)). The assets contributed in kind had an aggregate value of approximately €345 million and comprised receivables, loans, notes, shares in subsidiaries and private equity investments. These assets had been acquired or originated prior to the incorporation of the Company and constituted the initial asset base of the Group. For accounting purposes, the assets contributed in kind were recognized at their historical cost.

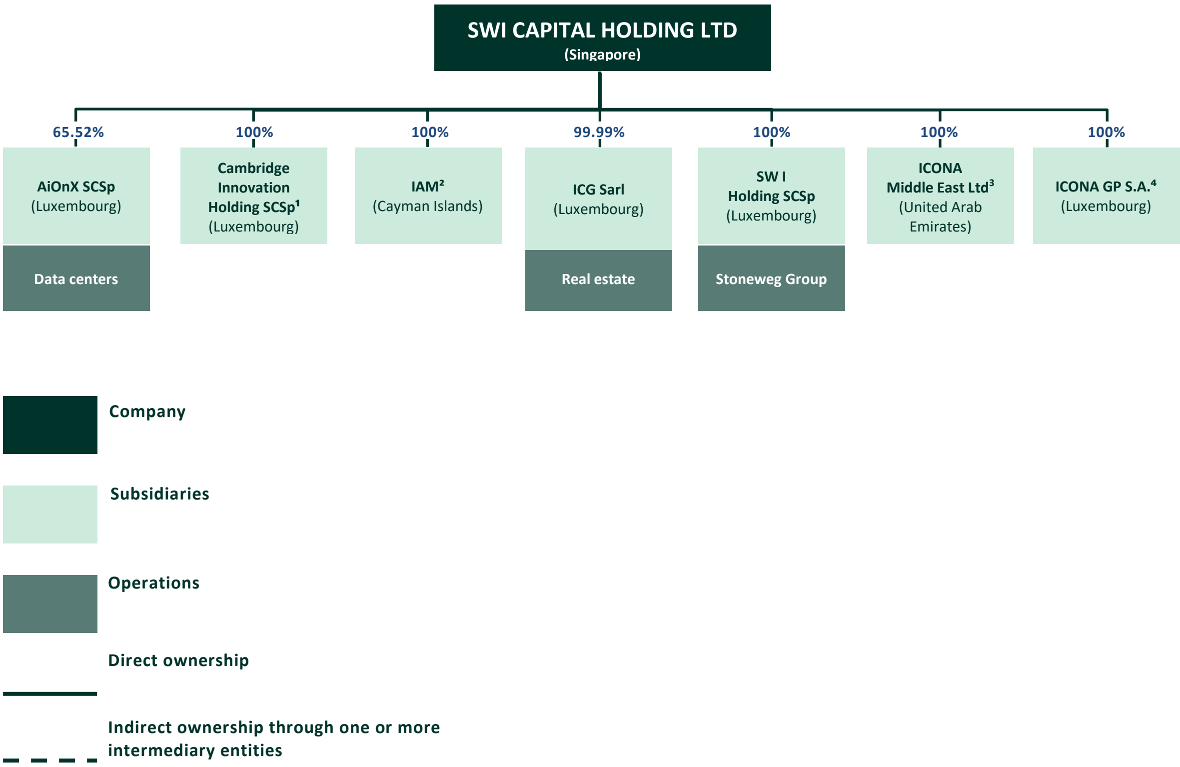
Following the completion of the restructuring and the contribution of the initial assets, the Group organized its activities around several business segments, including real estate, financial assets and data center-related assets.

The consolidation of these assets within the Group enabled a more centralized management of the portfolio. Since its incorporation, the Group has expanded beyond the initial assets contributed in kind.

6.4 Group structure

SWICH functions as a holding company with a number of subsidiaries (as well as a joint venture and an associate) across Europe and other jurisdictions. As at the date of this Prospectus, the organizational structure of the Group is as follows. For ease of reference, the Group structure has been simplified and is presented to show only those entities that directly hold the Group's projects and operating assets described in this Prospectus. Intermediate holding entities are omitted, which is indicated by dotted lines.

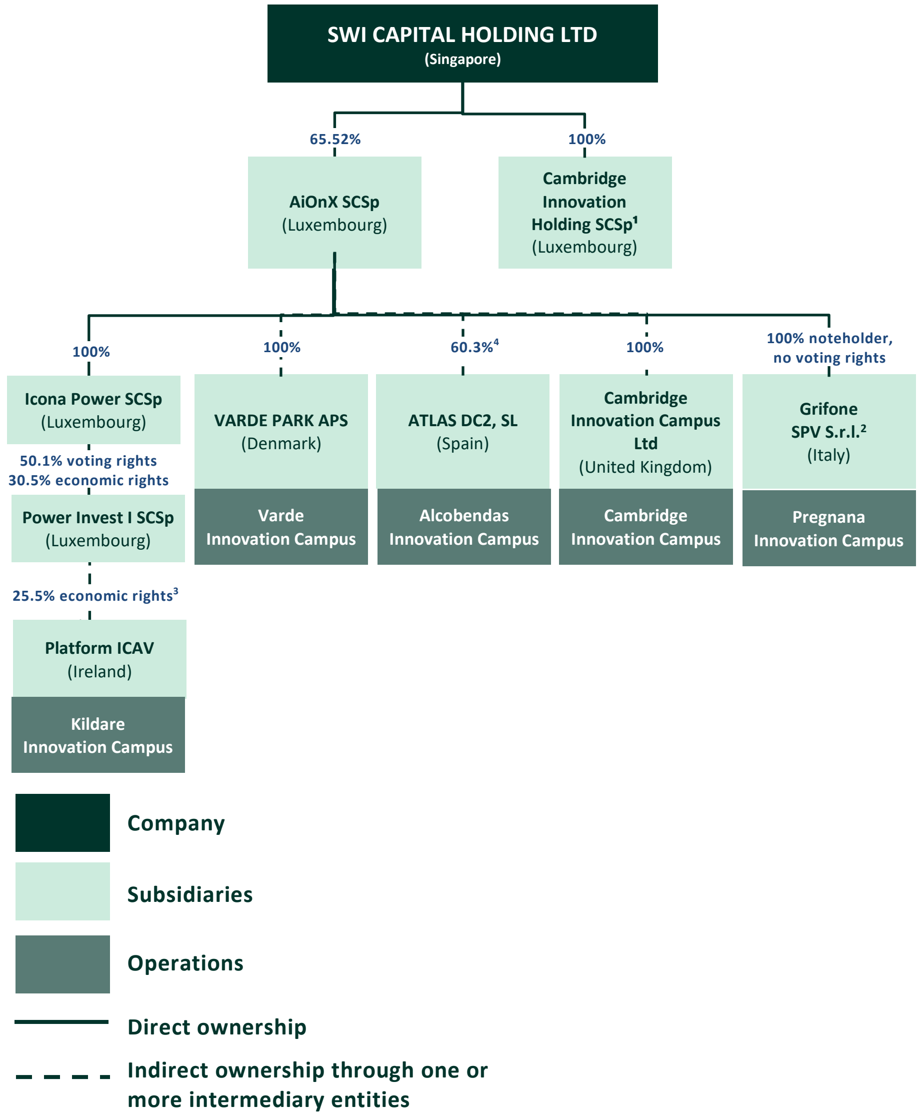
Simplified holding structure[1]



1. Initial holding vehicle which held the Cambridge Innovation Campus data center at the time of acquisition. Currently dormant
2. Provides transaction advisory services to the Group
3. Operational entity for the Group's activities in the United Arab Emirates
4. Group's General Partner for several Luxembourg special limited partnerships in the legal form of SCSp

[1] Unless indicated otherwise, economic and legal ownership is the same.

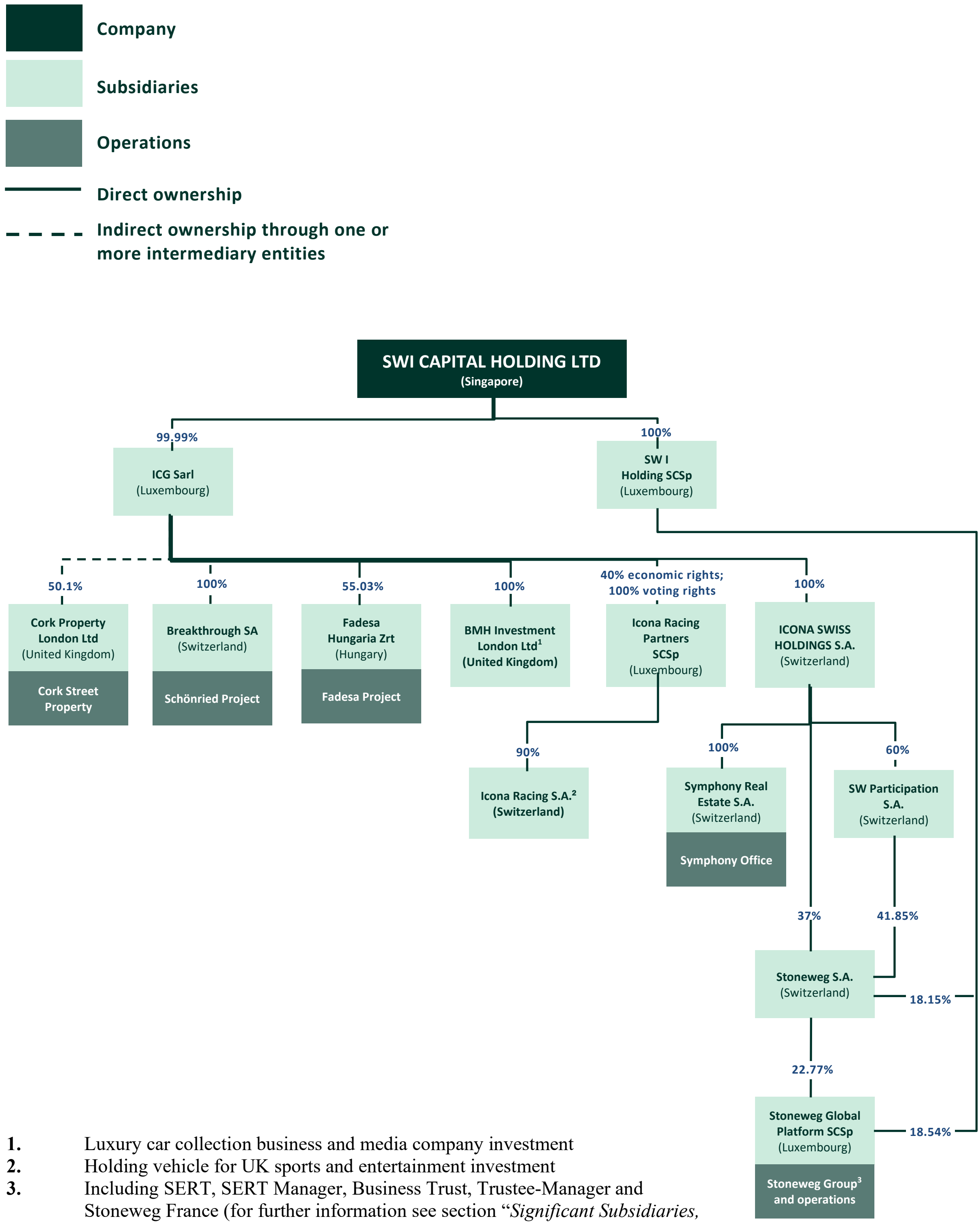
Simplified Group structure of data centers business lines[2]



1. Initial holding vehicle which held the Cambridge Innovation Campus data center at the time of acquisition. Currently dormant
2. Special purpose vehicle for securitization transactions under Italian securitization law, AiOnX SCSp is the 100% noteholder
3. The Company owns indirectly 25.5% of economic interest through financial instruments into Liffey Sub-Fund, a segregated compartment of the Irish alternative investment fund named The Platform ICAV.
4. The Company ultimately, indirectly holds a (fully diluted) 60.3% interest in ATLAS DC2, S.L.

[2] Unless indicated otherwise, economic and legal ownership is the same.

Simplified Group structure of real estate (including Stoneweg Group) and sports & entertainment[3]



1. Luxury car collection business and media company investment
2. Holding vehicle for UK sports and entertainment investment
3. Including SERT, SERT Manager, Business Trust, Trustee-Manager and Stoneweg France (for further information see section "*Significant Subsidiaries, Associates and Joint Ventures*" (p. 77) of this prospectus)

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[3] Unless indicated otherwise, economic and legal ownership is the same.

6.5 AiOnX

The Group's data center activities are conducted through the AiOnX Group. Its activities encompass the design, planning, construction and commercialization of facilities.

Revenue is generated through value uplifts with the attainment of individual milestones and lease income from tenants. Key capabilities include the sourcing of strategically located land in supply-constrained markets, experience in securing power allocations and permitting to support timely execution, and integrated design, development, and operational functions aimed at delivering modern, energy-efficient facilities.

As at the date of this Prospectus, the AiOnX Group comprises five data center sites in various stages of development with an aggregate power capacity of approximately 2,259 MW. The assets are geographically diversified and located within recognized data center zones and within established power and fibre clusters in their respective jurisdictions. The Group's current data center portfolio is summarized below:

Project name	Country	Current capacity	Additional capacity	Status/role of AiOnX
Alcobendas Innovation Campus	Spain	200 MW	400 MW	92% ownership; development in progress
Cambridge Innovation Campus (Plots 1 & 2)	United Kingdom	530 MW	-	100% indirect ownership; development underway
Kildare Innovation Campus	Ireland	16 MW	163 MW	38.9% indirect ownership; regulated structure; leased and under construction
Pregnana Innovation Campus	Italy	150 MW	-	100% ownership; noteholder control[(1)]
Varde Innovation Campus	Denmark	800 MW	-	100% owned; planning and grid-connection stage

(1) Pregnana Innovation Campus is effectively fully controlled by the Group through AiOnX, although the ownership structure is not held through direct equity. Instead, the project is structured through a securitization vehicle under Italian law. The Group holds the controlling class of notes issued by this vehicle, which provides noteholder control over key decisions and the economic benefits of the project. As a result, even though the Group does not directly own the underlying asset, it exercises full control through its position as the controlling noteholder.

AiOnX aggregates data center development sites and undertakes site acquisition, power contracting, and zoning and permitting applications. The platform coordinates with local counterparties and deploys capital to advance development plans aligned with relevant technology and operator specifications.

Operational activities include identifying sites for future data center development, assessing the ability to secure power, permitting, and fiber connectivity to meet the requirements of hyperscale operators and other potential customers, negotiating leases with operators and tenants for future projects, and overseeing development and asset management. Site acquisitions are evaluated with regard to economic feasibility and expected returns. Following acquisition, the AiOnX team, supported by third-party advisors, undertakes design, planning, project management, development and construction. This includes pre-construction activities such as grid connection, planning and environmental approvals, and commercialization to prospective clients, as well as the actual construction of the facilities. Depending on the commercialization approach, projects may also require active management and maintenance from an operational perspective, including the interfacing with IT end clients.

The platform has accumulated significant levels of know-how, established strong relationships across local value-chain participants and channelled capital towards creating a strong proposition in the space.

The five data center sites held through AiOnX are described in more detail below.

Alcobendas Innovation Campus (Spain)

Alcobendas Innovation Campus is located in the Alcobendas area, at the outskirts of Madrid, an area with existing modern data centers operated by Equinix, Data4 and CyrusOne. The gross site area is approximately 566,000 sqm. As of October 2025, 200 MW of power capacity has been fully secured and power infrastructure development works have commenced. A pathway for an additional 400 MW has been identified, with the campus expected to be developed in phases to a total capacity of up to 600 MW over an anticipated eight-year timeline. As at June 30, 2025, the Alcobendas Innovation Campus has an estimated fair value of approximately € 745 million (compared to € 650 million as at December 31, 2024).

Management believes this area is one of the most up-and-coming data centers areas in Madrid and Southern Europe. The Alcobendas Innovation Campus is proximate to Adolfo Suárez Madrid-Barajas Airport and Madrid's city center and benefits from established connectivity.

The Madrid power market in particular for new connection agreements is currently awaiting the final publication of the Transmission Grid Development Plan 2025-2030, which will determine whether applicants are granted or denied capacity. The Alcobendas Innovation Campus is at the forefront of this process to secure the additional 400 MW capacity, as it has advanced planning status and being a project of national interest.

The Group acquired the land for the Alcobendas Innovation Campus through the acquisition of multiple land parcels from different owners. The establishment of the campus entails the conversion of agricultural land into developable designations. Following acquisition of the land, substantial progress has been made in advancing the planning process. The municipality has confirmed the sector's designation for data center use, and management believes that obtaining the remaining zoning and building permits is primarily procedural. The project has been recognized by the City of Madrid and national authorities as being of national interest, which provides for an accelerated planning and permitting process.

Cambridge Innovation Campus (United Kingdom)

Cambridge Innovation Campus is located on a site of approximately 364,000 sqm, north of Cambridge (United Kingdom). Cambridge Innovation Campus benefits from a total of contracted power capacity of 530 MW, which management believes makes the campus one of the largest facilities in all of the United Kingdom. As at June 30, 2025, Cambridge Innovation Campus has an estimated fair value of approximately € 538 million.

Management believes Cambridge Innovation Campus is well positioned for the development of cloud and AI data center facilities, given its proximity to a local AI ecosystem which features outposts of such companies as Apple, Google, Microsoft and Meta. The site lies at the intersection of the Oxford-Cambridge and UK Innovation Corridors. The World Intellectual Property Organization (WIPO) recently named Cambridge the Europe's most and the world's second most intensive science and technological cluster.[4] Management expects that the presence of Cambridge University supports in Cambridge Innovation Campus' appeal to technology companies, for example access to skilled labor and innovations. The development is eligible for an AI-growth zone designation, a UK national government incentive scheme to foster large-scale digital infrastructure projects and its technological sovereignty.

Kildare Innovation Campus (Ireland)

Kildare Innovation Campus is located on a site of approximately 722,000 sqm in Leixlip, North Kildare (Ireland). Kildare Innovation Campus benefits from 16 MW of secured power with an additional 163 MW of potential future capacity. Kildare Innovation Campus has signed a power purchase agreement for receiving renewable electricity across the wider campus. The indicative development timeline for the future capacity is three years. The campus

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[4] Global Innovation Index (2025), last accessed on November 4, 2025 via https://www.enterprise.cam.ac.uk/news/cambridge-continues-to-be-the-most-intensive-science-and-technological-cluster-in-the-world/.

is undergoing a significant redevelopment, with plans for approximately 150,000 sqm of new space for technology-related uses. As at June 30, 2025, the Kildare Innovation Campus has an estimated fair value of approximately € 1.1 billion.

Management believes Kildare Innovation Campus is well-located, benefiting from transport links and proximity to universities, which could foster collaboration between startups, multinationals, and research institutions. Kildare Innovation Campus hosts partners such as Jones Engineering, MGS, Mercury, DXC Technology, Nikon, Hewlett Packard Enterprise, and Cully Automation Ltd. The Kildare Innovation Campus includes clean room facilities, laboratories and manufacturing areas. The campus focuses on deep tech, supporting sectors such as quantum computing, space technologies, fabrication and semiconductors, photonics, bio tech, and AI. Kildare Innovation Campus is designed for flexibility and scalability, through which it aims to support companies to grow from concept to large-scale production within a supportive and collaborative ecosystem.

Pregnana Innovation Campus (Italy)

The Pregnana Innovation Campus is located west of Milan (Italy) in an established data center cluster with existing occupants including AWS, Google and Microsoft. The gross site area is approximately 220,000 sqm. Power capacity of 150 MW has been secured. Zoning is in place for the project, and work is ongoing to obtain outline planning approval, specifying the future building parameters. The indicative development timeline is approximately three years. As of June 30, 2025, the land for the Pregnana Innovation Campus had an estimated fair value of approximately € 125 million (compared to € 107 million as at December 31, 2024). The site is located near a network connection point, benefits from established connectivity and immediate access to a major road artery.

Varde Innovation Campus (Denmark)

The Varde Innovation Campus is located in Varde (Denmark), The gross site area comprises approximately 1,101,000 sqm of land, a portion of which has the required zoning, with work ongoing to secure zoning for the remainder. Approximately 731,900 sqm of this is held under sale and purchase agreements contingent on appropriate zoning. An agreement with the grid provider is in place for a total of 800 MW of power capacity. The indicative development timeline is approximately six years. As at June 30, 2025, the land had an estimated fair value of approximately € 150 million (compared to € 135 million as at December 31, 2024).

Management believes that Denmark has become a key location for data centers due to high levels of renewable energy, availability of land and a cool climate. The location of the Varde Innovation Campus is strategic for hyperscale developments due to its proximity to a transatlantic fibre optic cable landing site and low latency to major markets including Frankfurt, London, Dublin and Paris.

6.6 Stoneweg Group

Stoneweg Group is a real estate asset management and investment advisory platform headquartered in Geneva, Switzerland. The Stoneweg Group comprises two core pillars:

- The **asset management platform** focuses on the origination, development, and management of tangible, income-producing, and value-add assets, including logistics and industrial, data centers, residential (‘living’), hospitality, offices, and real-estate credit strategies.
- The **alternative investments platform** provides diversified exposure across private markets, including hedge funds, venture capital, credit, and experiential and thematic strategies (such as Places & Experiences, Infrasport, and Food). A key investment includes a 28.09% equity stake in SERT, a REIT listed on the Singapore Exchange (**SGX-ST**).

In October 2025, the Group increased its indirect fully diluted shareholding in Stoneweg S.A. from 25.1% to 80.26%. Through Stoneweg S.A. and affiliated entities, the Stoneweg Group provides investment management and advisory services across multiple jurisdictions and asset classes, including through regulated entities such as SERT Manager, as described in Risk Factor "*Stoneweg Group includes several regulated entities, each subject to distinct regulatory regimes and oversight. Any failure to comply with applicable laws, regulations, or licensing requirements could result in sanctions, fines, or the suspension or revocation of its license.*" (p. 24) and "*Legal/regulatory*" (p. 82).

Stoneweg Group's activities in indirect real estate are organized under the Stoneweg Global Platform, a Luxembourg vehicle established to consolidate the Group's real estate investment management holdings and governance, including interests in the Stoneweg Group operating entities and real estate partnerships. In October 2025, the Group increased its (indirect) interest in Stoneweg Global Platform to 36.8%.

Part of the Stoneweg Global Platform is the European real estate business and related co-investments it acquired from Cromwell Property Group in December 2024, comprising approximately €3.9 billion of real estate assets under management, including 100% of Stoneweg European Holdings Limited (previously Cromwell European Holdings Limited), a minority interest in SERT and 100% of its associated Singapore based asset management business, and 50% of the Stoneweg Italy Urban Logistics Fund (previously Cromwell Italy Urban Logistics Fund). As of September 30, 2025, the Stoneweg Group manages approximately €11 billion in assets under management across Europe, the United States, and Asia.

6.7 Directly held real estate

The Group pursues a diversified real estate strategy comprising direct and indirect investments (through the Stoneweg Group, as described above) across residential, commercial, and industrial real estate assets.

The Group's directly holds the following real estate.

- Budapest, Hungary: In November 2024, the Group acquired a significant land parcel referred to as the Fadesa project in Budapest (the **Fadesa Project**), on Csepel Island, which is 808,365 sqm land plot located by the Danube river and proximate to the city center. This site, with a gross asset value of €51 million as at June 30, 2025 and a 55.03% indirect holding by SWICH as at the date of this Prospectus, is earmarked for a large-scale mixed-use development comprising residential, commercial, and logistics areas, totalling approximately 2 million sqm. The site offers several redevelopment options in the residential, office, retail or entertainment space, and the Group acquired the project in 2024.

- London, United Kingdom: The Group owns an office building on Cork Street in Mayfair, London (United Kingdom) (the **Cork Street Property**). After renovations, the building is now fully let to tenants including hedge funds and international banks. As of June 30, 2025, the property's gross asset value is GBP 34.5 million (€ 39.59 million). The asset is owned by Cork Property London Ltd, in which the Group indirectly holds a 50.1% stake. The building develops a total usable area of over 1,500 sqm, including 1,120 sqm of office space and 430 sqm of retail space dedicated to the art market. The property also features a reception area with concierge service, changing rooms and bicycle facilities.

- Geneva, Switzerland: In August 2025, the Group acquired a building in Geneva. The transaction was completed by the Group following a competitive process. The asset, a commercial building, is being fully renovated in 2025. The building consists of 1,760 sqm of office space in Geneva, with basement storage and external parking spaces. A 20-year lease has been signed with a Swiss bank. The tenant will fund its costs for the interior fit-out.

- Schönried, Switzerland: In November 2025, the Group completed the acquisition of the Swiss company Breakthrough SA (previously: Faith Mountain 2 AG), which holds a luxury real estate development project near Gstaad, in the Swiss Alps (the **Schönried Project**). With a building permit in force, the project consists in the construction of a hotel and a private chalet over 7,600 sqm. The second phase of the development will see the construction of two additional private chalets. Once delivered, the asset will either be operated directly by SWICH or entrusted to an international hospitality operator. This acquisition reflects the Group’s ambition to expand its luxury hospitality segment.

The Group’s operational activities in real estate include acquisition, leasing, asset management, redevelopment and comprehensive property and facility management. The Group combines recurring rental revenues, long-term leases, and exposure to supply-constrained markets, supporting its goal to build a resilient portfolio capable of delivering stable returns across economic cycles. Growth is further supported by reinvestment of proceeds into new developments and acquisitions, rather than immediate divestments, reflecting the Group’s expansion-focused model. Risk is actively managed through independent valuations, prudent capital allocation, and constant monitoring of macroeconomic factors.

For its directly held assets, the Group undertakes comprehensive property and facility management, including leasing, tenant relations and maintenance. The Group’s operational focus is on maintaining high occupancy rates, optimizing rental income, and ensuring that properties meet the highest standards of quality and sustainability. This strategy aims to secure prime assets in locations that are uncorrelated by market fluctuations and to consolidate recurring revenues for the group.

6.8 Financial Institutions

The Financial institutions segment comprises the Group’s strategic investments in regulated banking institutions and selected fintech companies. These investments provide exposure to the financial services sector, offering stability, governance influence and potential for long-term growth. As of the date of this Prospectus, the Group’s material investments in this segment include stakes in Swiss banking groups with strong presence in wealth management and private banking services. The Group has also selectively invested in early-stage and growth-stage fintech companies operating in areas such as digital payments, online banking solutions and financial technology platforms. These fintech investment aim to capture opportunities arising from the digitalization of financial services and changing consumer behaviors. This segment does not require the same operational intensity than the Data Centers and Real Estates segments. Oversight is primarily focused on monitoring governance and regulatory compliance.

6.9 Liquid strategies & Special Situations

The Group’s liquid strategies segment encompasses a flexible, diversified approach focused on highly tradable (‘liquid’) financial instruments. Specifically, the Group’s liquidity is temporarily deployed in short- to medium-term investments in global public markets—typically bonds, stocks, and other very liquid instruments—to optimize returns and maintain financial flexibility. These positions are managed internally and through external managers and may include long/short equity, macro, arbitrage and event driven approaches. Liquid strategies support the Group’s ability to respond rapidly to market shifts, hedge exposures, and manage short-term capital needs. This segment aims to enable the Group to maintain portfolio resilience, seize short-term opportunities, and preserve capital during periods of market volatility.

While not intended to be the primary driver of profit, liquid strategies play a critical role in overall capital management, allowing the Group to rebalance its portfolio efficiently and meet funding requirements for ongoing development projects. Allocation to this segment is dynamic and varies based on market conditions, strategic priorities, and liquidity needs. Risk is actively managed through strict exposure limits, counterparty controls, and ongoing performance monitoring.

The Special Situations segment targets companies with turnaround potential. The Group applies capital, strategic direction, and operational expertise to unlock value, typically with a medium-term exit horizon. This segment allows the Group to capitalize on undervalued markets and complex investment opportunities.

6.10 Sports & Entertainment

Within the sports & entertainment segment, the Group operates Icona Racing S.A., a sponsorship platform that supports promising racing drivers in exchange for a participation right in their future professional income. The operational activities include talent identification, funding, and career development in partnership with ART Grand Prix, a racing team with over 25 years of experience in identifying and developing talent in motorsport. As of the date of this Prospectus, the segment's activities are concentrated in motorsport. The Group has entered into sponsorship agreements with selected drivers and provides funding for their career development, training, and competitive participation. These agreements are structured to secure a share of future earnings should the sponsored drivers achieve professional success. The operational model is supported by a Sports & Entertainment Committee, which was established to provide strategic guidance and enhance credibility. The Sports & Entertainment Committee provides non-binding, ad hoc guidance and does not operate as a formal governance body, nor does it hold regular meetings or maintain minutes. The committee comprises internationally recognized figures from the sports industry, including a leading Formula One driver, Charles Leclerc, a senior motorsport executive, Frédéric Vasseur, and a former professional footballer, Andrés Iniesta. Their involvement underscores the Group's commitment to leveraging sector expertise and reputation in the execution of its sports-related initiatives.

The segment is not a primary contributor to the Group's profitability, and its contribution is therefore measured not only in financial terms but also in its ability to enhance brand visibility, foster relationships with influential stakeholders, and create a platform for long-term value generation within the broader sports and entertainment industry.

6.11 Strategy

The Group operates as a diversified holding company with a structured approach to capital allocation, asset management, and growth across sectors and jurisdictions. Its model emphasizes governance, compliance, and scalable processes to support efficient portfolio management. The Group's investments are organized across data centers, real estate, financial services, and alternative investments. The strategy is to expand these core areas with a strong emphasis on long-term growth. The Group's multi-sector strategy is designed to maintain a balanced risk allocation and diversified capital allocation. Although the Group's strategy focuses on its main segments (data centers, real estate (listed and unlisted), financial institutions, liquid strategies and special situations, and sports & entertainment), there is no binding investment policy; instead, the Group maintains adaptability to evolving market conditions and emerging trends. Investment and divestment decisions are guided by a flexible, opportunity-driven approach (see Risk Factor "*The Group's management may seek growth through acquisitions in lines of business that will not necessarily be limited to the Group's current areas of focus or geographic areas.*" (p. 15)). The Group focuses on sustainable growth and long-term value creation through a curated portfolio designed to perform across market cycles and geographies. It draws on sector expertise, active asset management, and strategic partnerships, including joint ventures and co-investments, to enhance value and manage risk. The Group invests across multiple sectors and jurisdictions and evaluates opportunities based on internal assessments and prevailing market conditions.

The Group's primary strategic focus remains on the expansion of its **Data Centers platform**, **AiOnX**. AiOnX focuses on hyperscale data center developments in response to market demand associated with AI and cloud computing, with a pan-European scope that targets established digital infrastructure hubs in well-located sites to support its strategic positioning, scalability, and long-term value creation. The Group plans to accelerate development across its five existing sites in Spain, the United Kingdom, Ireland, Italy, and Denmark, which collectively represent a planned aggregate power capacity of approximately 2.3 GW. Growth is pursued through the development, project management, construction of data centers.

Future initiatives include securing additional grid connections, obtaining zoning and permitting approvals, and entering into long-term pre-leasing agreements with tier 1 hyperscale and AI operators. The strategy prioritizes high-quality, well-located sites intended to meet current and foreseeable technical requirements, and applies a combination of acquiring viable locations in data-center hotspot markets at favorable pricing, securing power supply, and applying for zoning rights for appropriate use classification. This approach is intended to establish the basis for the future development and construction of data-center assets reflecting the latest technology and operator specifications, delivered through integrated design, development, and operational functions aimed at modern, energy-efficient facilities.

The Group expects to deploy significant capital toward construction and fit-out activities. Revenue is expected to be generated through value uplifts with the attainment of individual development milestones and lease income from tenants. Management expects that the continued growth of AI and cloud computing will sustain demand for hyperscale facilities.

Within the Group's diversified business model, the **Real Estate** business line is a core strategic pillar. The Group's activities in this area are conducted primarily through the Stoneweg Global Platform, a pan-European investment and asset management platform operated through the Stoneweg Group. Following Stoneweg Group's acquisition of a European real estate business in late 2024, the platform manages a multi-jurisdictional portfolio, providing sourcing capabilities, asset-management infrastructure and access to a broad pipeline of opportunities. Through this platform, the Group gains exposure to income-producing assets, value-add repositioning strategies and long-term asset management projects. The Stoneweg Global Platform is the Group's principal real estate platform and a significant component of the Group's real estate exposure, reflecting both the scale of assets under management and the platform's strategic importance in implementing the Group's objectives. In addition to its private-market platform, the Stoneweg Group also operates a listed real estate structure through a Singapore-regulated manager.

The Group also holds real estate positions outside the Stoneweg Global Platform, including projects in United Kingdom, Hungary and Switzerland. These include development-focused assets such as the Schönried Project, which was consolidated through the acquisition of the vehicle that owns the project, and a recently acquired office building in Geneva that strengthens the Group's footprint in the Swiss market for commercial real estate. Collectively, these assets broaden the Group's geographic exposure and contribute to the Group's long-term capital base. Collectively, these assets expand the Group's geographic exposure and include both operating and development assets.

The Group seeks to invest further in **Financial Institutions**, including banks and fintech companies, that are well-positioned to navigate an evolving financial landscape. By identifying and supporting firms it assesses to have strong leadership, sound governance, and potential for growth, the Group aims to contribute to the development of the financial sector. It intends to capture opportunities arising from the digitalization of financial services and changing consumer behaviors.

As part of its strategy, the Group pursues **Liquid Strategies & Special Situations** opportunities, including the acquisition and management of distressed assets or underperforming companies with the potential for recovery and value creation. The Group applies its market knowledge to identify undervalued assets in challenging conditions and deploys capital, strategic direction and management expertise to support asset repositioning or operational improvements. The Group is currently involved in several positions where its teams actively monitor the evolution of the underlying investment and provide support and expertise to management to assist in their turnaround efforts. This strategy is implemented with a medium-term vision, aiming for a phased exit based on the results achieved. Principal risks in this area include default by the ultimate counterparty and the potential need to pursue legal remedies to recover invested capital, as revenues and performance are typically directly linked to the level of underlying risk assumed in each situation.

The Group further provides ad hoc services through transaction-related mandates, which are given to the Group by entities affiliated with the Group or by third parties, and usually documented under mandate agreements; the mandates are for M&A assistance and extend to the provision of both intragroup and third-party transaction advisory services, and the underlying offering begins with the identification and origination of investment opportunities based on SWICH's expertise, and is followed by and supplemented with transaction advisory and execution support (including negotiation of terms and structuring the proposed operation), due diligence and project management in relation to the transaction which materializes in relation to any such investment opportunity, as well as, in relation to projects established as part of such investment opportunities, services relating to lining up new investors and arranging debt and equity financing going forward. These services are usually remunerated through deal-based fees, success fees, performance-linked compensation or other variable payments, the receipt of which often depends on the completion of the relevant project, transaction closing or investment milestone.

The **Sports & Entertainment segment** intends to build on the existing motorsport sponsorship platform and football with the collaboration of Andrés Iniesta. Strategic plans include leveraging the Sports & Entertainment Committee to identify new opportunities for talent development and strategic partnerships. The Group views it as a platform for enhancing brand visibility and fostering long-term relationships within the global sports ecosystem. The Group also aims to provide guidance, enhance reputation, and create opportunities for athletes under the Group's sponsorship and partnership programs by positioning sports professionals on advisory and governance boards. The Group's approach is centered on long-term and sustainable returns, with the aim of creating a strong and stable environment for the Group, its investors, and the communities in which it operates.

In the initial years following listing, the Group intends to prioritize reinvestment over dividend distributions in line with its expansion objectives: the development pipeline includes large-scale data center campuses under the AiOnX platform, prime real estate in gateway cities, and strategic stakes in financial institutions and alternative investment vehicles. Internally, the development pipeline includes the ongoing development of the AiOnX platform and the Group's directly owned real-estate portfolio. Externally, the Group will pursue accretive acquisitions, subject to prevailing market conditions.

In order to maintain flexibility, the Group is not at the date of this Prospectus in a position to advise definitively on its expected strategy in the coming years. As mentioned above, the Group will, internally, continue to invest in and develop its data center segment which operates under the AiOnX platform. Accordingly, instead of distributing dividends, the Group will focus rather on applying available cash and other resources towards acquiring and developing land and maintaining and expanding existing data center buildings, facilities and infrastructure. This applies to existing data center projects but also potential projects. Further, the Group may use available cash resources towards increasing its stake in existing financial institution investments or otherwise acquiring stakes in other financial institutions.

External growth, on the other hand, is intended to be pursued with the identification and implementation of accretive acquisition transactions, but this sort of transaction is entirely dependent on the opportunities which are presented to or otherwise found by the Group, as well as prevailing market and macroeconomic conditions.

Ultimately, the Group has sufficient space for internal growth and accordingly its strategy focuses on this, with a particular emphasis on AiOnX's ongoing developments and the Group's directly owned real estate assets. External growth, although important, is subject to variables and the Board will exercise its discretion with following this path. This balanced approach aims to build a resilient Group capable of delivering consistent shareholder value over time.

Medium-Term Objectives

The Group's medium-term strategy is focused on both financial and operational growth, while maintaining a stable and transparent holding platform. The objectives take into account the Group's future challenges, opportunities, and prospects.

The Group intends to:

(i) develop and expand its existing holding activities (being all of the Group's interest in its various Group Companies and other investments), continuing the development of current assets (in particular, data center projects under the AiOnX platform and real estate assets) while identifying new opportunities within its existing fields of investment (data centers, real estate and financial institutions) subject to the quality of opportunities presented and prevailing market and macroeconomic conditions;

(ii) leverage AiOnX, the entity within the Group holding the Group's portfolio of data center projects, as a strategic actor in a priority sector in order to deploy the Group's ability to attract new investment opportunities, develop new partnerships and strengthen the Group's positioning in this area;

(iii) integrate assets which have been contributed to the Group by shareholders efficiently into the Group's structure, supporting growth through active buy-side initiatives and the identification of new acquisition opportunities whether or not in the Group's existing fields of investment;

(iv) form joint ventures with new investment partners, including major financial institutions, to accelerate the development of ongoing large-scale projects and broaden the Group's reach; and

(v) create long-term and sustainable value for shareholders by leveraging new strategic acquisitions as and when presented and successfully completing ongoing development projects.

The Group has also established certain operational medium-term objectives, which include:

(a) strengthening the Group's presence in strategic sectors such as data centers, infrastructure and logistics;

(b) continuation of the identification and acquisition of new assets (in particular, outside of the Group's existing fields of investment) and participations with the objective of pursuing the expansion and diversification of the Group; and

(c) development of partnerships and joint ventures with leading investment players to support new projects and enhance growth prospects.

The Group has not defined and does not intend to define "medium-term". The Group's medium-term objectives should not be read as forecasts, projections, or expected results and should not be read as indicating that the Group is targeting such metrics for any particular year. They are merely objectives that result from the pursuit of its strategy.

The Group's ability to meet these objectives is based upon the assumption that it will be successful in executing its strategy and it depends, in addition, on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond its control. The objectives are also subject to known and unknown risks, uncertainties, and other factors that may result in the Group being unable to achieve them.

As a result, the Group's actual results may vary from the medium-term objectives established herein and those variations may be material. See the material risks described in "*Risk Factors*" (p. 10). The Group does not undertake to publish updates as to its progress towards achieving any of the above objectives, including as it may be impacted by events or circumstances existing or arising after the date of this Prospectus or the reflect the occurrence of unanticipated events or circumstances.

6.12 Key Strengths

Diversified holding company with global reach and robust financial position

The Group has established itself as a global holding company with a diversified portfolio spanning innovation campuses and data centers, real estate, financial institutions, liquid strategies, special situations, and sports and entertainment. The Group's portfolio includes investments across several asset classes and jurisdictions. As of December 31, 2024, the Group's balance sheet size was €1.7 billion, increased to €2.5 billion as of June 30, 2025, underscoring its strong financial position and capacity for further growth.

The Group operates within a competitive landscape including competitors such as investment funds, business development companies, investment banks, financial institutions, traditional asset managers, high-net-worth individuals and family offices. Its status as a global holding company enables centralized capital allocation and risk management across subsidiaries. Through its diversified portfolio, the Group offers investors access to multiple asset classes and geographies. This breadth enhances risk diversification and operational flexibility, enabling the Group to adjust to changes in market conditions. The Group's brand recognition, historical performance, and execution across diverse markets contribute to its market presence.

Investments and value creation

The Group has consistently aligned its activities with prevailing market trends, originated new investment opportunities and realized value through partnerships and asset management. Examples of past transactions include the acquisition, refurbishment and leasing of the Cork Street Property in London and the aggregation of data center development sites with an aggregate contracted or planned power capacity of approximately 2.3 GW. The Group's activities have included site assembly, power contracting and permitting applications.

Strategic focus on high-growth sectors

The Group's approach centers on sectors that, in management's view, offer long-term growth characteristics. The Group seeks to address demand for digital infrastructure by investing in data centers in key markets. The data center platform comprised five sites at various development stages with an aggregate secured and planned power capacity of approximately 2.3 GW.

According to CRE Media Europe, operational capacity in Europe stands at 10.3 GW as at July 18, 2025, with an additional 14.1 GW in development, of which 2.6 GW is under construction and 11.5 GW is in planning.[5] Correspondingly, 2.3 GW represents 22% of the current live capacity and 16% of the future pipeline. However, future pipeline is notoriously difficult to evaluate. If the Group is able to secure the additional 563 MW of capacity—through long-term agreements with grid operators and utilities—this, alongside the 1.7 GW already secured, would provide a strategic advantage in attracting Tier 1 tenants. Based on the current business model that AiOnX is pursuing, the most relevant competition stems from pure data center real estate developers, most of which are relatively unknown, as well as established data center operators, including colocation operators like Equinix, CyrusOne, Vantage, Digital Realty, and hyperscale operators that compete for the same sites as AiOnX like AWS, Google, Microsoft and Meta.

The Group's real estate strategy targets selected assets in locations with demonstrated institutional interest and is anchored by the Stoneweg Global Platform, established through a strategic partnership with the Stoneweg Group, an international real estate investment and asset management firm. As of September 30, 2025, the Stoneweg Group manages approximately €11 billion in assets under management across Europe, the United States, and Asia, providing the Group with an established pan-European footprint and institutional-grade asset management infrastructure. It operates through 23 offices in 17 countries and employs over 250 professionals. Stoneweg Global Platform represents the Group's principal real estate platform and one of its largest exposures within the real estate portfolio, reflecting both the scale of assets under management and its strategic importance in implementing the Group's business objectives. The platform complements the Group's other real estate holdings and development projects, including assets in Ireland (the Kildare Innovation Campus), Hungary (the Fadesa Project), and Switzerland (the Schönried Project), which collectively diversify the Group's geographic exposure and risk profile. The Group's financial services activities focus on selected institutions, including banks and fintech companies, that management believes are positioned to address evolving industry dynamics. This focus is intended to align the Group with long-term secular trends.

Governance and experienced leadership

The Group's governance framework is intended to align with principles of integrity, accountability, and transparency. Oversight is provided through a structure with strategic governance bodies and an executive team, designed to support risk oversight and operational execution. The executive team is led by Max-Hervé George, a

[5] CRE Media Europe July 18, 2025, "EMEA sees 21% annual growth in data center capacity", last accessed on 4 November 2025 via https://www.cremediaeurope.com/news/emea-sees-21-annual-growth-in-data-center-capacity~xmkWQPIN/.

French entrepreneur and qualified investor with extensive experience in real estate acquisitions, special situation transactions, and private market investments.

The Group's business strategy and holding activities are materially dependent on the leadership, expertise, and relationships of Mr George, whose involvement has been central to the identification, negotiation, and execution of key investments, including the establishment of Stoneweg Global Platform and the AiOnX data center initiatives. The loss of his services or a significant reduction in his active involvement could adversely affect the Group's ability to source transactions, attract investors, and implement its strategic objectives.

Participation by industry practitioners on the Sports and Entertainment Committee is expected to contribute to strategic planning, risk oversight, and operational initiatives. While these bodies provide additional insight and experience, the day-to-day management and strategic direction of the Group remain concentrated among a limited number of senior executives, increasing the Group's dependence on key individuals.

Approach to ESG and sustainable growth

The Group considers Environmental, Social, and Governance (**ESG**) factors to be among the elements that may support a future-oriented holding company. The Group is in the process of formalising and embedding group-wide ESG policies and procedures and currently anticipates completing the implementation across the Group over approximately the next 12 months. The Group's ESG strategy is structured around three foundational pillars: designing a sustainable future (Environmental), developing people and communities (Social), and operating as a responsible and accountable business (Governance). These pillars are embedded across the Group's holding activities, operational practices, and long-term strategic planning:

The Environmental pillar reflects the Group's commitment to resource efficiency and climate-conscious development. This includes integrating internationally recognized green building certifications such as 'Building Research Establishment Environmental Assessment Method' (**BREEAM**) and 'Leadership in Energy and Environmental Design' (**LEED**) into its real estate and data center projects, participating in sustainability benchmarking initiatives like 'Global Real Estate Sustainability Benchmark' (**GRESB**), and partnering with Software-as-a-Service providers to enhance ESG data-management and decision-making. For AiOnX this includes the sourcing of renewable power, utilization of sustainable materials, reduction of the carbon intensity of the development, distribution of excess heat to the local heating network, amongst other.

The Social pillar focuses on the well-being of employees and the development of the communities in which the Group operates. For AiOnX, this process is reflected at the stage of the planning application for each future data center facility, taking into account how many new jobs are created, how the landscaping and urbanization will affect mobility and social interactions, the creation of public spaces for the benefit of local communities, and the prioritization of renewable energy and best use of waste heat. Moreover, the Group promotes a safe, inclusive, and engaging work environment through structured health and safety protocols, professional development programs, and diversity and inclusion initiatives. Examples include further education and development options, for any employee seeking additional training. Moreover, the Group hires diverse profiles, keeping the qualifications in mind, regardless of ethnicities and genders. Management believes the Group has a diverse and international pool of talents, expanding the Group's networking and connectivity possibilities. Employee well-being is supported through competitive compensation, mental health resources, and workplace flexibility.

The Governance pillar reflects the Group's commitment to responsible and transparent business operations. Governance structures include executive oversight and compliance frameworks aligned with international best practices. The Group operates across 18 jurisdictions and maintains robust internal controls, risk oversight mechanisms, and regular engagement with local counsel to ensure regulatory compliance.

Together, these three pillars form the foundation of the Group's ESG strategy, which is integrated into the Group's operational execution. The Group is committed to continuous improvement, transparent ESG reporting, and stakeholder engagement, with the objective of generating sustainable long-term value while contributing positively to the environment, society, and governance standards.

Robust Financial Position and Institutional Backing

As of December 31, 2024, the Group holds a consolidated balance sheet of €1.7 billion, increased to €2.5 billion as of June 30, 2025, reflecting its strong financial position and capacity for further growth. The Group's platform has attracted institutional investors and professional partners, as evidenced by the launch of the Stoneweg Global Platform and the acquisition of significant stakes in listed and private investment vehicles. The Group's approach to capital allocation is supported by independent valuations and external advisors.

6.13 Material Agreements

The Company is a diversified holding company and as such is not itself party to many agreements; rather, the Group contracts via the Company's direct and indirect subsidiaries. The Group's material agreements relate to its: (i) Innovation Campuses and Data Centers and Real Estate segments, for the most part in the form of agreements related to the acquisition and development of land, the construction of data centers and related power supply and financing arrangements; and (ii) asset management mandates, through the Stoneweg Group.

A. Innovation Campuses & Data Centers, Real Estate

Alcobendas Innovation Campus

Operating Agreement

The Alcobendas Innovation Campus is being developed through the Spanish vehicle Atlas DC2 S.L., in which the Group holds a 92% equity interest and the remaining 8% being held by a third party shareholder. The financing structure is as follows:

(i) **Land acquisition**: The acquisition of new land plots required for the Alcobendas Innovation Campus are funded through capital increases in Atlas DC2 S.L., with both shareholders contributing proportionately (i.e., on a 92:8 basis). Failure by the operating partner to make its required contribution would result in the dilution of its ownership interest in Atlas DC2 S.L. All other funding requirements of the Alcobendas Innovation Campus, not relating to the acquisition of new land plots, are to be provided by SWICH. For the avoidance of doubt, any such additional contributions by SWICH would not result in the dilution of the other shareholder's ownership interest in Atlas DC2 S.L.;

(ii) **Operational expenses and land promotion**: These expenses will be financed through shareholder loans provided by either of the partners, bearing a maximum annual percentage rate of up to 11%; and

(iii) **Construction of the Alcobendas Innovation Campus**: Capital increases will also be the primary financing mechanism for the construction phase of the project. Debt may also be sourced, and the construction could be financed through senior loans as well.

This structure ensures that control of the Spanish vehicle remains with the relevant Group Company, while the other shareholder contributes local market expertise and execution capabilities.

Fees and Promote Contracts

In relation to the development of the Alcobendas Innovation Campus, Atlas DC2 S.L. has entered into promote arrangements with certain beneficiaries. In this context, a "promote" is a contractual mechanism under which one or more third-party service providers are engaged to perform specified development-related activities – such as securing specific permissions, procuring energy and managing the project – in exchange for (i) fixed and variable fees tied to the scope of services and (ii) success-based entitlements linked to project outcomes.

(i) Service based promote entitlements

Under the promote arrangements, the promote beneficiaries are entitled to compensation in respect of land acquisitions, energy procurement, and project management, as described below:

- **Land acquisition fee**: For land plots acquired within the scope of the project (up to a maximum acquisition price of €230 per sqm), the relevant promote beneficiary is entitled to: (a) a fee of 1.5% of the acquisition price; and (b) a 7.5% bonus on the savings achieved relative to the targeted per square meter price.

- **Energy procurement**: For procuring additional energy supply above a targeted 200MW allocation, the relevant promote beneficiary is entitled to €10,000 per MW for the subsequent MWs secured.

- **Project development management**: The relevant promote beneficiary is entitled to an annual fixed fee of €400,000.

(ii) Success-based promote entitlements

In addition to the service based promote entitlements, certain success-based promote entitlements have been agreed upon as described below.

- **Promote I**: A promote equal to 5% of the net exit profit, payable only if the project generates at least a 1.05x multiple on invested capital for the relevant Group Company.

- **Promote II**: An additional promote that becomes payable to the relevant promote beneficiary if a certain value and timing hurdles are reached.

The promote arrangements are payable to two external promote beneficiaries: (i) the minority shareholder of Atlas DC1, which holds 8% interest in the Alcobendas Innovation Campus, and (ii) an individual engaged to support sourcing, energy procurement and development management activities. Neither of these promote beneficiaries is a related party of the Company, nor are they otherwise affiliated with the Group or its management. Their involvement is limited to the specific services described above.

Land acquisition

Atlas DC2 S.L. has acquired 519,097 sqm of gross land area, which, after development, equates to approximately 301,787 sqm of net developable land. With a buildable area ratio of 0.77 sqm/sqm, the project provides for approximately 232,376 sqm of usable building area suitable for data center construction.

Energy payment agreements

Securing long-term energy capacity is a critical component of the project. Atlas DC2 S.L. has obtained firm commitments and guarantee deposits for an initial 200 MW of power, with the potential to secure an additional 400 MW in the upcoming years.

(i) **Initial 100 MW:** For this initial energy capacity, a firm letter is in place with and corresponding guarantee deposit has been provided to the relevant energy provider. 10% of the total price has been paid, with the remaining 90% payable upon execution of the definitive agreement.

(ii) **Additional 100 MW:** For this additional energy capacity, a firm letter is in place with the relevant energy provider. 10% of the total price has been paid, with the guarantee deposit pending. Negotiations are ongoing to secure improved grid connection terms.

These agreements have been entered into between the shareholders of Atlas DC2 S.L. (i.e., Spectra DC Holding S.à r.l, being the 92% shareholder, and the other 8% shareholder, i.e., the operating partner).

Kildare Innovation Campus

Hyperscaler lease

In respect of building B1, Kildare Innovation Campus, Leixlip, County Kildare, Platform ICAV (the entity owning the Kildare Innovation Campus asset, being an umbrella fund with segregated liability, which the Group has an economic interest in via the holding of notes) entered into a long-term lease with a prominent hyperscale operator dated August 7, 2024. The lease is for a term of 20 years (with up to thirteen-year extension option) for the 16MW currently available, with an option to lease the remaining 163MW. The base rent is calculated based on the base rate and the availability of the minimum power in each month of the term.

Financing arrangements

The project is financed by a senior facility granted to Platform ICAV under a facilities agreement entered into with a large UK-based financial institution in November 2025. The facilities are structured as follows (indicative sizing in brackets):

(i) Facility A1—to finance or refinance the principal tenant works contribution in line with budgeted costs (€174.9m).

(ii) Facility A2—to finance or refinance (a) the landlord works in respect of the development and (b) fees, costs and expenses payable to the finance parties, in line with budgeted costs (€100.7m).

(iii) Facility B—to refinance the existing indebtedness, and to finance related fees, costs, and VAT (€35.9m).

(iv) Interest Facility (A)—to finance interest on Facility A1, Facility A2 and Interest Facility (A) loans (€10.1m).

(v) Interest Facility (B)—to finance interest on Facility B and Interest Facility (B) loans (€18.4m).

The facilities above have a maturity of 30 months after the first utilization date with a possibility of extension to 36 months (until December 2028).

Construction agreements

Phase 1B Works: Contract for civil works at Kildare Innovation Campus between the Platform ICAV (an umbrella fund with segregated liability, which the Group has an economic interest in via the holding of notes) and a reputable international construction company. The agreed contract price is €23,000,000 with an agreed date for completion of June 29, 2026.

Engineering, procurement, and construction contract for electrical works: Contract for electrical works at Kildare Innovation Campus between the Platform ICAV (an umbrella fund with segregated liability, see "*Group structure*" (p. 50)) and a reputable international engineering company. The agreed contract price is €43,853,354, with a target date for completion of 20 August 2026.

Pregnana Innovation Campus

Power supply agreements

Pregnana Innovation Campus has secured energy capacity of 150 MW. Terna, the national transmission system operator, has granted the connection solution (STMG), which has been formally accepted through the relevant online portal.

Cambridge Innovation Campus

Power supply agreements

An agreement with UK Power Networks (**UKPN**) was signed to provide 185 MW of power, of which 6 MW has already been delivered on site, and 24 MW is at an advanced stage with nearly all non-contestable works completed. The Group remains responsible for connecting the power from the grid supply point to the site and for approximately GBP 250,000 (€ 286,908) of non-contestable works. The remaining 155 MW is scheduled to be provided in due course. A further agreement with UKPN to provide 145 MW has also been signed, with works not yet commenced. An additional offer has been received and accepted from UKPN to provide an additional 200 MW.

Varde Innovation Campus

Power supply agreements

On May 9, 2025, Varde Park ApS, a Danish property company that owns the Varde Innovation Campus (the Group's Danish data center project) and is indirectly owned by the Company, entered into a grid connection agreement with Energinet Eltransmission A/S and Energinet Systemansvar A/S (the **Grid Connection Agreement**). The Grid Connection Agreement concerns Energinet's establishment and delivery of a grid connection to Varde Park ApS's data center project (the **Varde Innovation Campus**), enabling a total capacity of 800 MW. On June 30, 2025, the Company issued a guarantee of DKK 100,000,000.00 (€ 13,384,125) in connection with the agreement, which was accepted by Energinet on July 1, 2025. Energinet expects to complete the establishment of the grid connection by November 2032, at which point the facility can be connected to the transmission system. The total budget for the establishment project is currently estimated at DKK 452,000,000.00 (€ 60,496,246), of which Varde Park ApS's share is expected to be approximately DKK 254,250,000.00 (€ 34,029,093) (excluding VAT).

Acquisition of Land Plots

Between September 4, 2022 and May 7, 2025, Varde Park ApS, entered into seven purchase agreements for large, adjacent plots of land in the municipality of Varde intended for the construction of a hyperscale data center. For three plots (cadastral no. 30c & 30e, 31d, and 143p, all Varde Markjorder), the takeover has been completed, and Varde Park ApS has registered title. The remaining four agreements (covering cadastral no. 143f & 143g Varde Markjorder; 143m Varde Markjorder & part of 5x Gellerup, Varde Jorder; 5k Gellerup, Varde Jorder; and 135d Varde Markjorder) are conditional upon the adoption of a satisfactory planning basis. If the condition is not met by September 1, 2026 (or August 1, 2026 for cadastral no. 135d), Varde Park ApS may waive the condition to uphold the purchase, with takeover to occur eight weeks after the deadline (or extended by four months with further deposit), failing which the agreements will lapse. In addition, three further purchase agreements (cadastral no. 135e, 143e, 143i, and 143k, all Varde Markjorder) have been executed. Cadastral no.143i is the final purchase agreement that needs to be completed. If all eleven purchase agreements are completed and upheld, Varde Park ApS will have acquired approximately 1.1 million square metres of land for a total purchase price of DKK 110,136,813.00 (€ 14,740,405) (incl. VAT), noting that not all properties are expected to be subject to VAT.

These purchaser agreements are material to the Group as all the plots are required for acquiring sufficient land to accommodate the future power capacity and build sufficient data center space to realize the project, with a precise perimeter selected to optimize the future layout. This perimeter is supported by the local authorities, thus subjecting the planning application to their support. The conditions of the acquisition relate to the obtaining of a data center zoning, which is critical for the development of a data center.

B. Asset management mandates

SERT Asset Management Mandate

Stoneweg EREIT Management Pte. Ltd. (the **SEREIT Manager**) acts as the external REIT manager of the Stoneweg European Real Estate Investment Trust (the **SEREIT**). Stoneweg EBT Management Pte. Ltd. acts as the external trustee-manager of Stoneweg European Business Trust. The REIT manager and Trustee-Manager are collectively referred to as the **SERT Manager**. Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust are stapled together to form Stoneweg Europe Stapled Trust (listed on the Singapore Exchange) referred to as the **SERT**. Its group of companies, referred to as the **SERT Group**, is owned indirectly by Stoneweg Global Platform SCSp. As at September 30, 2025, the SERT Manager manages a portfolio of 103 real estate assets with an aggregate gross asset value of approximately €2.25 billion (the **Deposited Property**).

The SERT has an initial duration of ten years (expiring 2027), subject to a 10 year extension period exercisable at the discretion of the SERT Manager.

The SERT Manager is entitled to management fees comprising a base fee and a performance fee as follows:

- Base Management Fee

  The SERT Manager is entitled to a base management fee calculated at 0.23% per annum of the value of the Deposited Property, payable quarterly in arrears.

- Performance Fee

  The SERT Manager is entitled to a performance fee equal to 25.0% per annum of the difference between the *Distribution per Unit (DPU)* or, where applicable, the *Distribution per Stapled Security (DPS)* for a financial year and that of the preceding financial year (in each case, before accounting for the performance fee in each financial year), multiplied by the weighted average number of units or stapled securities in issue during such financial year.

Stoneweg EU Limited, part of the Stoneweg Group, is the property manager of SERT (the **Property Manager**). The primary goal of the Property Manager is to maximise cash flows, earnings, and value of each of SERT's assets to meet SERT's objectives. The Property Manager is entitled to fees as follows:

- Property and Portfolio Management Fee

  A property and portfolio management fee is payable to the Property Manager, calculated at 0.67% per annum of the value of the Deposited Property. The property and portfolio management fee is payable quarterly in arrears.

- Acquisition and Divestment Fees

  Acquisition fee: equal to 1.0% of the gross acquisition price of any real estate asset or income-producing investment acquired, directly or indirectly, by the SERT Group (or such lower percentage as the Property Manager and the SERT Manager agree in good faith).

  Divestment fee: equal to 0.5% of the gross sale price of any real estate asset or investment disposed of, directly or indirectly, by the SERT Group (or such lower percentage as the Property Manager and the SERT Manager agree in good faith).

Any acquisition or divestment fee paid to the Property Manager shall reduce the divestment fee paid to the SERT Manager under the trust deed.

- Development and Project Management Fees

  Development management fee: calculated at 3.0% of total project costs incurred in a project. For projects with estimated total costs exceeding S$200 million, the independent directors of the SERT Manager may direct a reduction of this fee. In such case, the total development management fees payable to the SERT Manager and the Property Manager may not exceed the amount so determined.

  Project management fee: calculated at 5.0% of construction costs in respect of refurbishment, retrofitting, addition and alteration, or renovation works carried out on any property. This fee is payable to the Property Manager in cash.

- Leasing Fees

  The Property Manager is entitled to the following leasing fees in connection with the leasing of properties:

  – New leases: 5.0% of the net rent receivable, subject to a cap of 20% of the average rent receivable;

  – Lease renewals: 2.5% of the net rent receivable, subject to a cap of 10% of the average rent receivable; and

  – Leases involving third-party agents: 1.0% of the net rent receivable.

Form of Payment

The Property Manager may elect to receive the fees it is entitled to in cash, in stapled securities, or in any combination thereof.

In the case of acquisitions or divestment of real estate assets from interested parties, such fees shall be settled exclusively in stapled securities issued at the prevailing market price. Pursuant to the SERT Group's current policy, such stapled securities may not be disposed of within one year from the date of issuance.

Summary of Key Terms (as at September 30, 2025)

Parameter	**Description**
Assets under management (AUM)	€2.25 billion
Number of assets	103
Mandate term	Ten years from listing date (November 2017), plus ten-year extension
Base management fee	0.23% p.a. of Deposited Property
Property & portfolio management fee	0.67% p.a. of Deposited Property
Acquisition fee	1.0% of gross acquisition price (or lower as agreed between the Property Manager and SERT Manager)
Divestment fee	0.5% of gross sale price (or lower as agreed between the Property Manager and SERT Manager)
Development management fee	3.0% of total project costs (subject to reduction above S$200m)
Project management fee	5.0% of construction costs
Leasing fees	5.0% new leases; 2.5% renewals; 1.0% third-party leases

Parameter	Description
Performance fee	25.0% of annual DPU/DPS increase
Form of payment	Cash and/or stapled securities (lock-up: one year for related-party transactions)

Further key asset management mandates

	Start Date	Contractual Expiration Date	Subject	Location
SERT	2017	2027, subject to ten-year extension	Asset management and related services for real estate portfolio	Europe
Varia Swiss	2020	Open dated	Asset management and related services for real estate portfolio	Switzerland
PRS M&G	2019	Open dated (until assets are sold or contract is terminated)	Investment advisory services for real estate portfolio	Spain
Bain Logistics Development	2022	Open dated (until assets are sold or contract is terminated)	Asset and development management of real estate portfolio	Italy
Varia US	2019	Open dated	Asset management and related services for real estate portfolio	United States

A. Other

Loan agreement Stoneweg Global Platform

Stoneweg Global Platform SCSp, as borrower, entered into a long-term credit facility agreement with a private Swiss bank for a total amount of € 115,000,000, maturing on December 31, 2029. The facility was intended to finance the acquisition of Cromwell's European investments in December 2024, including a 28.09% stake in Singapore-listed REIT and a 100% interest in its asset management business, which merged with Stoneweg Group's asset management operations. The interest rate comprises the opportunity cost of funds plus a margin, with an additional spread payable in full at maturity. Scheduled repayments amount to € 5,000,000 on December 31, 2026, € 10,000,000 on December 31, 2027, € 10,000,000 on 31 December 2028, and the balance together with the spread on December 31, 2029. The facility is secured by all present and future assets of the borrower deposited with the lender, a first-ranking pledge over the borrower's bank account, and various equity and fund interests. Financial covenants include a maximum debt ratio of 25% of the borrower's total balance sheet and a minimum coverage ratio of 2× by liquid eligible assets.

Lease Agreements—Cork Street Property

Cork Street Property comprises six fully let office floors with a total lettable area of approximately 16,694 sq ft. The property generates a total annual rent of £1,738,640 (€ 1,996,054), reflecting an average rent of approximately £115 (€ 132) per sq ft, before deduction of the 15% headlease charge. The headlease is held with the Pollen Estate, an estate that owns multiple plots in the Mayfair area in London. Net of the headlease, annual rent is approximately £1,477,844 (€ 1,696,646). Cork Property London Ltd owns the building on a long leasehold interest with approximately 95 years remaining; the underlying land is owned by the Pollen Estate. This structure is customary in the United Kingdom for centrally located assets where freehold land is retained by historic estates. During the headlease term, the Group has full rights to use, operate and derive income from the building, subject to payment of the headlease charge and compliance with leasehold covenants. Long leaseholds of this nature may be extended by agreement with the freeholder for a premium, although renewal is not assured. Should the lease reach maturity without an extension or renewal having been agreed, the leasehold would terminate and the building would revert to the freeholder, with any compensation payable not necessarily reflecting the full market value of the building.

The building is leased to a diversified tenant base and includes reputable international companies, with lease expiries between 2028 and 2034. The weighted average unexpired lease term is approximately 5.6 years.

Lease Agreement—Symphony

Symphony, as lessor, has entered into a long-term lease agreement with a lessee, in respect of commercial premises. The lease has an initial term of 20 years, commencing on September 1, 2025, with two renewal options of ten years each in favor of the lessee. The annual rent amounts to CHF 1,250,000 (€ 1,373,868). The lease commencement date may be amended to account for the fit-out works required prior to occupation. All fit-out works are to be carried out at the lessee's expense.

SWI Digital - Option and Share Purchase Agreement

On 23 December 2025, SWI Digital (a Cayman Islands-incorporated company which is wholly owned by the Company, and incorporated for the purpose of holding the assets to be acquired as described in this paragraph ("*SWI Digital – Option and Share Purchase Agreement*") and below under "*SWI Digital – Binding Term Sheet*"), as purchaser, and the Company, as guarantor, entered into an Option and Share Purchase Agreement pursuant to which SWI Digital was granted the right to acquire 100% of the issued share capital of a private holding company incorporated in the Dubai International Financial Centre, which holds interests in digital infrastructure and technology-enabled businesses.

On 1 February 2026, SWI Digital exercised the Option by delivery of an Option Exercise Notice in the agreed form. On the same date, the parties also entered into a deed of amendment and restatement of the Share Purchase Agreement, which, inter alia, amended the Completion Date for the purchase to 30 June 2026. Following valid exercise, SWI Digital is committed to acquire all (and not some only) of the issued share capital, with full title guarantee and free from encumbrances, for an aggregate cash consideration of USD 170,000,000.

Completion of the acquisition is conditional upon obtaining approval under the Swedish foreign direct investment regime administered by the Swedish Inspectorate of Strategic Products, or confirmation that no such approval is required. SWI Digital and the Company have undertaken to take all steps within their power to obtain the relevant regulatory clearance as soon as reasonably practicable and by the agreed longstop date.

SWI Digital – Binding Term Sheet

On 1 February 2026, SWI Digital entered into a binding term sheet in relation to a strategic investment and joint venture framework with a Germany-based integrated AI infrastructure platform engaged in the origination, development, ownership, leasing and operation of sovereign and hyperscale-ready AI data centres, high-performance GPU compute and cloud-adjacent infrastructure, and the associated digital and physical infrastructure required to support large-scale AI workloads, including mission-critical real estate, power procurement and grid connectivity, cooling systems, fibre and network connectivity, and asset-backed investment and financing structures.

This transaction contemplates (i) an initial equity acquisition of approximately 30% of the platform for an aggregate consideration of €10 million, (ii) the acquisition by SWI of a 50% equity interest in a subsidiary operating entity of the platform for an aggregate consideration of up to €10 million, and (iii) a binding commitment by SWI to invest an additional €100 million of equity capital over a five-year period following completion, representing approximately 20% of the platform's agreed enterprise value of €500 million.

As a result of the implementation of these steps and the related governance arrangements, SWI Digital is expected to hold an aggregate economic and voting interest equivalent to 50% plus one share of the platform at the relevant holding and operating entity levels, in accordance with the agreed transaction structure.

This transaction further establishes a real estate joint venture framework, pursuant to which SWI has committed up to €1 billion of equity capital to support the expansion of data centre and related infrastructure assets subject to approval of SWI. The objective of this joint venture framework is to maximise scale and asset control while minimising equity consumption at the platform and holding company level, by prioritising institutional third-party capital against long-term contracted cash flows.

Closing of the initial investment and the deployment of subsequent funding tranches are subject to conditions precedent, including the execution of long-form transaction documentation (including, as applicable, a share purchase agreement, shareholders' agreement, joint venture agreements and related financing documentation), as well as customary regulatory and structural conditions.

6.14 Material investments

From incorporation to the date of this Prospectus

Since its incorporation on August 27, 2024, the Group has executed a series of material investments and strategic transactions across its various business segments, in particular in the segments Data Centers, Real Estate (unlisted and listed) and Financial Institutions, as summarized below. For more details on these transactions and the impact of these transactions on the Group's financial performance and financial position, please see sections "*Selected financial information*" (p. 89) and "*Operating and Financial Review*" (p. 103).

Incorporation and seed assets

The Company was incorporated in August 2024. Following the incorporation of the Company, the current ultimate beneficiary owner, Mr George, contributed seed assets in kind with a total value of € 345 million in September 2024 and December 2024, in exchange for shares issued by the Company. The contributed assets comprised receivables, loans, notes, shares of subsidiaries and private equity investments for a total amount of € 345 million. For accounting purposes, the assets contributed in kind were recognized by the Company at their historical cost and the contributions were booked against the same value (€ 345 million) of share capital issued by the Company. The seed assets were contributed by the ultimate beneficial owner free of any debt. The Company itself did not incur any debt in connection with the in-kind contribution.

Acquisition of Fadesa Project

In November 2024 the Group acquired a 74.96% holding in Fadesa Hungaria Zrt., a Hungarian based real-estate company holding the Fadesa Project, comprising a plot size 808,365 sqm designated for future development of mix use facilities. The Fadesa Project was financed through a combination of an intercompany loan provided directly by the Company and an external loan from the ultimate beneficial owner at the level ICG S.à r.l. In January 2026, the Group sold 19.93% of its stake in Fadesa Hungaria Zrt., resulting in a holding of 55.03%.

Strategic Partnership with Stoneweg Group

In December 2024, the Group initiated the formation of a strategic partnership with the Stoneweg Group. In addition to an existing 25.1% shareholding, SWI Holding SCSp entered into a share purchase agreement in December 2024 to acquire an additional 18.15% of Stoneweg S.A. The acquisition closed in October 2025, together with an additional increase in its participation.

In October 2025, the Group increased its participation in Stoneweg S.A. As a result, the Group's fully diluted shareholding in 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. As a result, the Group's holding in the associate increased to 36.8% and control has been achieved for full consolidation purposes by the Group. The Group has de facto control over the Stoneweg Global Platform under IAS10, allowing for full consolidation because of the following factors. The Group became the largest shareholder of Stoneweg Global Platform (holding 38.6%) and controls the general partner of Stoneweg Global Platform through its majority stake in Stoneweg S.A. The general partner cannot be removed without a 75% qualified majority which cannot be reached without the Group's consent. The Group is also the principal financier and is exposed to variable returns as the largest limited partner and through performance-based remuneration mechanisms. Based on the financial information available as at June 30, 2025, the total assets of the Group are expected to increase by approximately € 0.4 billion.

These additional participations were financed by the Company through intercompany loans for the transaction dated December 2024, and with a cash contribution following the capital increase subscribed by Philae Real Estate S.A., shareholder of the Company since December 2025.

Capital raising AiOnX Group

Since its incorporation, the Group raised over € 210 million of capital for the AiOnX Group. As a result of these transactions, the Group's unitholding in AiOnX decreased from 67.07% (as at December 31, 2024) to 47.85% (as at June 30, 2025). However, the Group still effectively retains control over AiOnX (for more information, please see section "*Significant accounting judgements, estimates and assumptions–Consolidation of subsidiaries with less than 50% holding*" (p. 130)). Subsequently a minority limited partner contributed its holding in AiOnX SCSp to the Group in exchange for shares. As a result, the holding in AiOnX SCSp increased to 65.52%.

Acquisition Pregnana Innovation Campus

In October 2024, AiOnX completed the indirect acquisition of the Pregnana Innovation Campus, a landsite in Italy designated for future data center development. The transaction was structured through AiOnX's subscription to up to € 80 million of asset-backed, partly paid, fixed rate and additional return notes due in 2030. The notes are issued by Grifone SPV S.r.l., a limited liability company established as a special purpose vehicle for the implementation of securitisation transactions pursuant to Italian securitization law. The financing for the acquisition comprised a combination of external funding and financing provided by the ultimate beneficial owner at the AiOnX level. A portion of this financing has already been repaid through a capital increase at the AiOnX platform level.

As at June 30, 2025, € 47.8 million of notes has been subscribed. The estimated fair value of the Pregnana Innovation Campus as at June 30, 2025 is € 125 million. During the first half of 2025, the Group secured an additional 60 MW power for the Pregnana Innovation Campus, bringing the total power to 150 MW. This additional power resulted in an increase in the estimated fair value of € 18 million (from € 107 million as at December 31, 2024 to € 125 million as at June 30, 2025).

Acquisition Cambridge Innovation Campus

In May 2025, Spectra DC Holding S.à.r.l. entered into a share sale and purchase agreement relating to the Cambridge Innovation Campus landsite in the United Kingdom. In June 2025, Spectra DC Holding S.à r.l. completed the indirect acquisition of the Cambridge Innovation Campus. The transaction price amounts to GBP 68.5 million (€ 78,631,849) (incl. deferred payment of GBP 43.5 million (€ 49,934,094)). The transaction was financed by the Company through an intercompany loan. As at June 30, 2025, the estimated fair value of the asset was € 538 million. The value increase relative to the project's acquisition price was driven mainly by the following (i) the acquisition was conducted between unrelated parties on preferential terms relative to market, and (ii) the power capacity was increased from originally 180 MVA to 330 MVA (and another 200 MVA after June 30, 2025). The Group also initiated a new planning application process and commenced repositioning of the project to one of national importance relating to AI sovereignty.

In October 2025, an additional plot was acquired in Cambridge by Topaz MidCo Limited and an additional 200 MW power was secured for the Cambridge Innovation Campus, bringing thus the total available power capacity of the project to 530 MW. These developments are estimated to increase the fair value of the Cambridge Innovation Campus by GBP 72 million (€ 82 million).

Acquisition Schönried Project

In June 2025, ICG S.à r.l. acquired Colipa S.A. which had previously entered into a share purchase agreement in April 2025 to acquire Breakthrough SA (previously: Faith Mountain 2 AG), a Swiss company owning the land for the Schönried Project (compromising of a land with a construction permit for a hotel & residences in Switzerland), for a base purchase price of CHF 93 million (€ 102,224,127), subject to customary adjustments. The transaction was subsequently settled and the acquisition was completed in November 2025. The financing of the transaction comprised a combination of financing provided by the ultimate beneficial owner of the Company, the Company itself through an intercompany loan, as well as bank financing at the SPV level. The underlying property is pledged by a first ranking mortgage deed as security for the repayment of a loan provided by a commercial bank. Icona Swiss Holding S.A. granted a corporate guarantee of CHF 15 million (€ 16,488,480) in relation to the bank loan provided.

Acquisition of Symphony Office

In July 2025, Symphony Real Estate S.A. entered into a sale and purchase agreement to acquire the Symphony Office (an office building in Geneva, Switzerland) for CHF 31.9 million (€ 35,052,769). This transaction has been completed in August 2025. The purchase was financed through a combination of funds provided by the ultimate beneficial owner together with external bank financing at the level of the SPV. As security for the repayment of the bank loan, the Symphony Office property has been pledged in favour of the lending commercial bank by way of a first-ranking mortgage deed.

Continuous investments in land

The Group continues to acquire relevant land plots intended for the construction of a hyperscale data center projects of Alcobendas Innovation Campus and Varde Innovation Campus. Since the Company's incorporation until the date of this Prospectus, the Group acquired 543,000 sqm of land for the Alcobendas Innovation Camps and 1,101,000 sqm of land for the Varde Innovation Campus. The majority of these acquisitions have been financed by the Company through the provision of intercompany loans to AiOnX.

Ongoing material investments (or for which firm commitments have already been made)

The Group has outstanding land purchase commitments as follows:

– An amount of € 42.9 million in relation to remaining land acquisition for the Alcobendas Innovation Campus

– An amount of € 6.5 million in relation to remaining land acquisition for the Varde Innovation Campus

– An amount of € 50.8 million in relation to remaining land acquisition for the Cambridge Innovation Campus.

The planned sources of financing for the upcoming investments are a combination of internal funds and investors in the AiOnX platform.

6.15 Trends

The Group operates primarily across three core sectors: real estate, data centers, and financial institutions/asset management. Each of these sectors is subject to distinct macroeconomic, regulatory, and technological trends that shape the Group's strategic direction, operational priorities, and financial performance. The Group actively monitors these trends and integrates them into its business, holding and other M&A decisions, risk management framework, and capital allocation strategy.

In the **real estate sector**, the Group is exposed to cyclical market dynamics, including fluctuations in interest rates, inflationary pressures, and evolving tenant preferences. Urbanization continues to drive demand for prime assets in gateway cities, while sustainability and ESG compliance have become central to asset selection and valuation. Investors and tenants increasingly expect buildings to meet green certification standards such as BREEAM or LEED, and to demonstrate energy efficiency and environmental resilience. At the same time, rising construction and operating costs, regulatory changes, and tax reforms can put pressure on margins and require active asset management. The Group's strategy of targeting high-occupancy, supply-constrained locations and long-term leases is designed to mitigate these risks and support stable, recurring revenues.

The **data center sector** is undergoing rapid transformation, driven by exponential growth in digital infrastructure needs. The expansion of cloud computing, AI, and machine learning is fuelling demand for hyperscale facilities with high power capacity, robust connectivity, and long-term operational reliability. However, this growth is accompanied by increasing complexity in permitting and zoning processes, grid connection constraints, and competition for strategic land near fibre corridors and innovation hubs. Regulatory scrutiny is intensifying, particularly around energy efficiency, carbon neutrality, and cybersecurity, with frameworks such as the EU Energy Efficiency Directive and NIS2 imposing new obligations on operators. The Group's ability to secure power supply agreements, navigate multi-jurisdictional permitting regimes, and pre-lease assets to Tier 1 tenants positions it to capitalize on these trends while managing development risk.

The Group's operations in both data centers and real estate are subject to a range of environmental risks that may materially affect asset performance and development timelines. In the data center segment, environmental risks are particularly pronounced due to the sector's high energy consumption and sensitivity to climate-related regulation. Data centers require continuous, reliable power and cooling, making them vulnerable to disruptions caused by extreme weather events, grid instability, or water scarcity. Increasing regulatory scrutiny may impose additional compliance costs and infrastructure requirements. In the real estate segment, environmental risks include exposure to flooding, soil erosion, land degradation and biodiversity constraints.

In the **asset management sector**, the Group is exposed to a landscape shaped by digital disruption, regulatory tightening, and evolving investor expectations. Asset managers face margin compression, fee pressure, and growing demand for sustainability-linked products. Regulatory frameworks such as AIFMD, anti-money laundering/ know-your-customer rules, and ESG disclosure requirements are increasing compliance costs and operational complexity. The Group's investments in regulated entities and alternative investment platforms are selected for their governance quality, adaptability, and strategic positioning in this changing environment.

Across all segments, the Group faces broader uncertainties and demands that may materially affect its prospects. These include macroeconomic instability, inflation, interest rate volatility, foreign exchange fluctuations, and geopolitical tensions such as the Russia-Ukraine and Israel-Hamas conflicts. Supply chain disruptions, climate-related risks, and technological shifts further contribute to an environment of heightened complexity and unpredictability. The Group's subsidiaries and investee companies are directly impacted by these sectoral and cross-sectoral trends, and their performance influences the Group's financial performance.

While the Group remains confident in its strategic positioning, it acknowledges that adverse developments in any of these areas could have an impact on its business and on its performance. Accordingly, it maintains a flexible, opportunity-driven investment approach, supported by ongoing monitoring of market dynamics, regulatory developments, and stakeholder expectations. ESG considerations are increasingly integrated into business and holding decisions, asset valuations, and operational practices, reflecting the Group's commitment to long-term value creation and responsible growth.

6.16 Property, Plant and Equipment

The Group's property, plant and equipment is not material and consist primarily of office furniture, fixtures, and equipment used for its corporate and administrative functions. The Group does not maintain a physical office in Singapore and does not own any material real estate or other significant fixed assets beyond those necessary to support its operations.

6.17 Significant Subsidiaries, Associates and Joint Ventures

Set out below is a list of material subsidiaries of the Group as at the date of this Prospectus:

Name	Country	Shareholder/Unitholder	% Held[(1)]	Ultimate % held by the Company[(1)]	Description
AiOnX SCSp (formerly IDC SCSp)	Luxembourg	SWI Capital Holding Ltd (formerly: Icona Asia Pacific Holding PTE Ltd)	65.52%	65.52%	Principal holding vehicle for the data center operations: Danish, Italian, Spanish, Irish, and UK data center projects and functions
Cambridge Innovation Holding SCSp	Luxembourg	SWI Capital Holding Ltd (formerly: Icona Asia Pacific Holding PTE Ltd)	100%	100%	Initial holding vehicle which held the Cambridge Innovation Campus data center at the time of acquisition. Currently dormant.
Grifone SPV S.r.l.	Italy	AiOnX SCSp (formerly IDC SCSp)* (note owner)	100%[(2)]	65.52%	Italian securitization vehicle holding Pregnana Innovation Campus
Icona Power SCSp	Luxembourg	AiOnX SCSp (formerly: IDC SCSp)	100%	65.52%	Indirect holding vehicle for the Platform ICAV
Power Invest I SCSp	Luxembourg	Icona Power ScSp	50.1% voting rights; 46.5% economic rights	50.1% voting rights; 30.5% economic rights	Indirect holding vehicle for the Platform ICAV
The Platform ICAV	Luxembourg	Liffey SCSp	100%	25.5%[(3)]	Entity owning the Kildare Innovation Campus asset, which the Group has an economic interest in via the holding of notes
Cambridge Innovation Campus Ltd	United Kingdom	Spectra DC Holding S.à r.l.	100%	65.52%	Main holding vehicle for the Group's UK data center in Cambridge
ATLAS DC2, S.L.	Spain	ATLAS DC1, S.L.	92%	60.28%	Directly holds the Alcobendas Innovation Campus

Name	Country	Shareholder/Unitholder	% Held[(1)]	Ultimate % held by the Company[(1)]	Description
Varde Park ApS	Denmark	Spectra DC Holding S.à r.l	100%	65.52%	Danish property company that owns the Varde Innovation Campus
ICG S.à r.l.	Luxembourg	SWI Capital Holding Ltd (formerly: Icona Asia Pacific Holding PTE Ltd)	99.99%	99.99%	Principal holding vehicle for the real estate investments in the UK, Hungary, Switzerland, Stoneweg Global Platform, and UK sport entertainment.
Cork Property London Ltd	United Kingdom	ICG S.à r.l. (indirectly through Cork Property Holding Ltd.)	50.10%	50.10%	Entity owning the Cork Street Property in London UK.
Breakthrough SA (previously: Faith Mountain 2 AG)	Switzerland	Colipa SA	100%	99.99%	Entity owning the real estate of Schönried Project
Fadesa Hungaria Zrt.	Hungary	ICG S.à r.l.	55.03%	55.03%	Entity owning the Fadesa Project
BMH Investment London Ltd.	United Kingdom	ICG S.à r.l.	100%	99.9%	Holds investments in a luxury car collection business and private equity investments in a media company
Icona Racing Partners SCSp	Luxembourg	ICG S.à r.l.	40%[(4)]	40%[(4)]	Main holding vehicle for UK sports and entertainment private equity investment
Icona Racing SA	Luxembourg	Icona Racing Partners SCSp	90%	36%	Holding vehicle for UK sports and entertainment private equity investment
Icona Swiss Holding SA	Switzerland	ICG S.à r.l.	100%	99.99%	Main holding vehicle for Switzerland office building and Stoneweg Group
Symphony Real Estate SA	Switzerland	Icona Swiss Holding SA	100%	99.99%	Entity owning the Symphony Office
SW Participation SA	Switzerland	Icona Swiss Holding SA	60%	60%	Acts primarily as a pass-through entity for the Stoneweg Global Platform

Name	Country	Shareholder/Unitholder	% Held[(1)]	Ultimate % held by the Company[(1)]	Description
Stoneweg SA	Switzerland	SW Participation SA; Icona Swiss Holding SA; SW I Holding SCSp	41.85% 37% 18.15%	80.26%	Holding vehicle for Stoneweg Group
Stoneweg Global Platform SCSp	Luxembourg	SW I Holding SCSp; Stoneweg S.A.	18.54% 22.77%	36.8%	A Luxembourg special limited partnership (société en commandite spéciale – SCSp), qualified as an alternative investment fund, holding vehicle for Stoneweg Group
SW I Holding SCSP	Luxembourg	SWI Capital Holding Ltd (formerly: Icona Asia Pacific Holding PTE Ltd)	100%	100%	Holding vehicle for Stoneweg Group
Icona Middle East Ltd.	United Arab Emirates	SWI Capital Holding Limited (formerly: Icona Asia Pacific Holding PTE Ltd)	100%	100%	Operational entity for the Group's activities in the United Arab Emirates
ICONA GP S.A.	Luxembourg	SWI Capital Holding Ltd (formerly: Icona Asia Pacific Holding PTE Ltd)	100%	100%	General partner to the Group
Stoneweg EREIT Management Pte. Ltd	Singapore	Stoneweg Management SA	100%	36.8%	Singapore AIFM, manager of SERT; main Singapore employment entity

(1) Unless indicated otherwise, economic and legal ownership is the same.
(2) Special purpose vehicle for securitization transactions under Italian securitization law, AiOnX SCSp is the 100% noteholder.
(3) The Company owns indirectly 25.5% of economic interest through financial instruments into Liffey Sub-Fund, a segregated compartment of the Irish alternative investment fund named The Platform ICAV.
(4) 40% economic rights and 100% voting rights.

Following the consolidation of the Stoneweg Group, the remaining joint ventures and associate are as follows:

Joint ventures:

BMH Venture Capital SA, a public limited liability company, registered and existing under the law of Switzerland, with its register address at c/o Fidraco SA Baarerstrasse 25 6300 Zug. It is a 50% held Joint Venture of the Group held by ICG S.à r.l.. Its principal activities include indirect holding of a minority participation in a European based financial institution. The share capital of the joint venture is fully subscribed.

Power Invest I SCSP, a special limited partnership incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 11, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with Luxembourg Trade and Companies' Register under number B270047, is acting through its general partner, Osprey Holding S.à r.l.. Power Invest I SCSP serves as an indirect holding vehicle for The Platform ICAV. All units of the joint venture have been fully subscribed. The holding percentage is as set out in the table above.

Associate:

The Company also holds 46.39% in an associate Ventura Investment Holdings SCSp, which is a special limited partnership, registered and existing under the law of the Grand Duchy of Luxembourg, with its registered address at 16, Grand Rue, L-1660 Luxembourg. Ventura Investment Holdings SCSp further holds 100% shareholding in Sajani SA, a private company, registered and existing under the law of the Grand Duchy of Luxembourg, with its registered address at 16, Grand Rue, L-1660 Luxembourg and 100% shareholding in Ventura Investments SA (jointly, the **Ventura Group**). The principal activities of the Ventura Group include the holding of certain private equity investments; it further holds certain receivable and payables to and from the Group's founder, mainly originating from historical activities; historically the Ventura Group indirectly held a French real-estate which has been since disposed of. The share capital of this associate is fully subscribed.

The carrying amounts of the above joint venture and associate in the Interim Financial Statements are as follows:

	Joint Venture		**Associate**	**30.06.2025**
€ thousands	**BMH Venture Capital SA**	**Power Invest I SCSp**	**Ventura Investment Holdings SCSp**	**TOTAL**
Carrying amount	3,740	236,106	1,589	241,435
Share of profit	(60)	15,166	420	15,526

6.18 Employees

The Group does not employ a significant number of temporary employees.

Key workforce metrics are reported in the table below.

Number of employees at Group level

Employees	**December 31, 2024**	**Current (as at Prospectus date)**
Total	331	289

Number of employees at Group Companies

The Group had a total of 331 employees at December 31, 2024, and 289 employees at the date of this Prospectus.

The Company does not have any employees. All operational and administrative functions are performed by employees of entities within the Group, i.e., the entities that fall under the scope of consolidation of the Company in accordance with IFRS 10.

Accordingly, the employee figures presented below reflect the total number of employees employed by consolidated Group entities, not by the Company itself. Certain subsidiaries and project entities that form part of the Group's holding structure do not employ personnel directly, as their activities are limited to holding, financing, or asset ownership functions. Their activities are carried out either through employees of other Group Companies or through external service providers under contractual arrangements. This structure reflects the Group's operating model, in which employment and management functions are generally centralised within a limited number of operational and management entities, while holding and investment vehicles remain non-operational and therefore have no direct employees.

AiOnX and its subsidiaries follow the same model. Apart from Spectra DC Holding S.à r.l., which employs one individual, AiOnX-related entities do not employ personnel directly. Development activities within the AiOnX platform are carried out through management-fee arrangements and external advisors engaged under project-specific mandates, rather than through employees of the respective project companies.

The entities listed below are the only Group Companies which have direct employees. Other Group Companies do not have employees. The figures represent total headcount at each reporting date.

Cork Property Holding Ltd

Employees	December 31, 2024	Current (as at Prospectus date)
Total	2	2

ICG S.à r.l.

Employees	December 31, 2024	Current (as at Prospectus date)
Total	2	5

Icona Middle East Ltd.

Employees	December 31, 2024	Current (as at Prospectus date)
Total	-	6

Spectra DC Holding S.à r.l

Employees	December 31, 2024	Current (as at Prospectus date)
Total	-	1

Stoneweg Group[1]

Employees	December 31, 2024	Current (as at Prospectus date)
Total	327	275

1. Including employees of all Stoneweg entities.

6.19 Information Technology

The Group currently maintains standard IT infrastructure to support its administrative and operational activities. At present, the Group does not have a formal IT policy in place. However, the Group intends to establish and implement appropriate IT policies and frameworks in the future as needed, in line with the development and expansion of its business.

AI and machine learning technologies are not yet actively used within the Group's current operations. The Group's IT systems primarily serve administrative, accounting, compliance, and data storage functions. While no AI-driven tools are currently integrated into day-to-day business processes, management is monitoring emerging developments in AI and digital tools that could enhance operational efficiency, asset management, and data analytics over time. In the medium term, the Group may evaluate the potential use of AI-based applications for specific operational areas, such as market analysis, energy efficiency optimization in data center operations, and portfolio monitoring within the Stoneweg and AiOnX brands.

6.20 Intellectual property

The Company is a holding company and does not conduct operating activities directly. The Group owns and uses certain limited intellectual property rights in connection with its business, primarily trademarks and associated domain names. Current trademark registrations include an EU trademark for 'AiOnX' , while applications for 'SWI' and 'Icona' remain pending registration with the World Intellectual Property Organization ('WIPO')[6]. Also, the Group owns and uses general trademarks related to the Stoneweg Group and various associated domain

6 The Group has filed its trademarks with WIPO and is seeking trademark protection in the European Union, the United Kingdom, Switzerland, the United States, China, and with the African Intellectual Property Organization in Africa.

names. All Stoneweg Group registrations are in the name of Stoneweg Management Group SCSp or Stoneweg Switzerland SA.

Other than the foregoing, the Company and the Group are not dependent, and their business and profitability are not materially dependent, on any material patents, licenses, new manufacturing processes, or other intellectual property rights.

6.21 Corporate Social Responsibility

The Group believes that Corporate Social Responsibility (**CSR**) is fundamental to building a resilient, future-focused holding company. The Group's CSR strategy is structured around three core pillars: designing a sustainable future, developing people and communities, and operating as a responsible and accountable business. Initiatives include promoting resource efficiency, integrating green building certifications (such as BREEAM or LEED), participating in GRESB benchmarking, and partnering with Software-as-a-Service providers to streamline data management and provide valuable insights for better decision-making. The Group also supports employee well-being and aims to develop and support the communities in which it operates through business strategy, engagement activities, and philanthropic efforts.

6.22 Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company or the Group is aware) during the previous 12 months which may have, or have had in the past, significant effects on the Company or the Group's financial position or profitability.

6.23 Insurance

The Company maintains a comprehensive and market-standard directors' and officers' liability insurance policy. Physical offices and their employees are at the benefit of the mandatory insurance coverage including liability, health and furniture, if required. In addition, the Group maintains customary insurance coverage for its real estate portfolio, including all-risk property insurance and other standard policies typically maintained for properties of a similar nature and location. Other than this, the Group does not maintain any material insurance coverage.

6.24 Legal/regulatory

The Group conducts its operations across 18 different jurisdictions and is therefore subject to, and faces risks arising from, a wide range of regulatory regimes, with each jurisdiction having its own applicable corporate, regulatory, tax and compliance requirements. These include both European Union and non-EU countries, and cover regimes relating to corporate governance, foreign investment control, exchange of information, tax transparency, anti-money laundering, data protection, and sector-specific project regulations. The Group actively monitors developments across these jurisdictions and engages local counsel and advisors to ensure compliance with applicable rules.

In particular, the Group is required to operate closely in observance of the regulatory environment applicable to the Stoneweg Group, by virtue of it being a real estate asset management and investment advisory platform, as well as to its data centers; in particular, the Group's activities in Ireland, the United Kingdom, Italy, Spain and Denmark are directly linked to the development and operation of data centers and the securing of related power supply requirements, which are subject to specific permitting, grid access, and energy regulatory frameworks in those jurisdictions.

The regulatory environment applicable to the Group is outlined below, with a focus on those regulations which materially affect the Group.

Stoneweg Group

The Stoneweg Group is a real estate asset management and investment advisory platform headquartered in Geneva, Switzerland, with operations in Switzerland, Spain, the United States, the United Kingdom. Below, the Stoneweg Group's regulated entities are listed together with regulatory framework applicable to them.

Stoneweg Europe Stapled Trust

Stoneweg Europe Stapled Trust (the **Stapled Trust or SERT**) is a stapled group listed on the Singapore Exchange Securities Trading Limited, comprising:

- Stoneweg European Real Estate Investment Trust (the **SEREIT**), managed by Stoneweg EREIT Management Pte. Ltd. (the **REIT Manager**); and

- Stoneweg European Business Trust (the **Business Trust**), managed by Stoneweg EBT Management Pte. Ltd. (the **Trustee-Manager**).

The regulatory framework applicable to the Stapled Trust is as follows:

- The REIT Manager holds a CMSL for the regulated activity of real estate investment trust management under the SFA, and is regulated by the Monetary Authority of Singapore.

- The SEREIT itself is regulated under the MAS Code on Collective Investment Schemes, which sets out principles and best practices relating to the management, operation, and marketing of collective investment schemes. Appendix 6 of the MAS Code on Collective Investment Schemes (on property funds) provides specific guidance applicable to real estate investment trusts.

- The Trustee-Manager, on the other hand, does not hold a CMSL. It is regulated by the MAS under the Business Trusts Act 2004 and the Business Trusts Regulations. Unlike a REIT structure, where trustee and manager functions are separated, the Trustee-Manager performs both roles in respect of the Business Trust.

The duties of SEREIT Manager as a CMSL holder for REIT management includes ensuring compliance with all laws and rules governing its operations, and in a manner commensurate with the nature, scale and complexity of its business:

- To implement, and ensure compliance with, effective written policies across all operational areas of the SEREIT Manager, including its financial policies, accounting and internal controls, and internal auditing;

- To identify, address and monitor the risks associated with the trading or business activities of the SEREIT Manager;

- To set out in writing the limits of the discretionary powers of each officer, committee, sub-committee or other group of persons of the SEREIT Manager who is empowered to commit the SEREIT Manager to any financial undertaking or to expose the SEREIT Manager to any business risk;

- To ensure that the internal audit of the SEREIT Manager or its holding company (if any) includes inquiries into the SEREIT Manager's compliance with all relevant laws and all relevant business rules of any securities exchange, futures exchange, and clearing house;

- To ensure that the accuracy, correctness and completeness of any report, book or statement submitted by the SEREIT Manager to its head office (if any) or any relevant authority or stakeholder; and

- To ensure effective controls and segregation of duties to mitigate potential conflicts of interest that may arise from the operations of the SEREIT Manager.

Stoneweg Global Platform SCSp

Stoneweg Global Platform SCSp (**Stoneweg GP**) is a special limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg, qualifying as an alternative investment fund within the meaning of the Directive 2011/61/UE of the European Parliament and the Council of 8 June 2011 on alternative investment fund managers.

The Fund qualifies as an alternative investment fund (**AIF**) within the meaning of the Directive 2011/61/UE of the European Parliament and the Council of 8 June 2011 on alternative investment fund managers (the **AIFMD**). Stoneweg GP acts as managing general partner of the Fund (the **General Partner**).

The Fund has appointed Engelwood Asset Management S.A., a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, as external alternative investment fund manager pursuant to the Luxembourg law of July 12, 2013 on alternative investment fund managers, as amended (the **2013 Law**) (the **AIFM**).

Although the AIFM is a duly authorized external alternative investment fund manager pursuant to the 2013 Law, Stoneweg Global Platform SCSp, qualifying as an alternative investment fund pursuant to article 1(39) of the 2013 Law, is an unregulated investment vehicle, which is not subject to the prudential supervision of the *Commission de Surveillance du Secteur Financier* (CSSF), the Luxembourg supervisory authority of the financial sector, or any other Luxembourg supervisory authority.

Although the Fund is managed by the AIFM, the duties of the Fund include compliance with AIFMD, which include, among others, the following:

- Regulatory and compliance obligations;
- Operational and governance obligations, and
- Investment obligations.

Stoneweg GP, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 11 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B286386, is acting as managing general partner of Stoneweg Global Platform SCSp (*associé gérant commandité*).

Stoneweg Global Platform SCSp invests, either directly or via one or several special purpose vehicle(s), in various and broad range of investment opportunities, including, among others, private equity opportunities (including venture capital, growth capital, leverage buy outs), real estate opportunities (including residential, commercial, hospitality and other logistics assets), debt opportunities (including mortgage loans, mezzanine financing) and infrastructure opportunities.

Stoneweg Global Platform SCSp is not restricted to geographical sectors for investing its assets and can invest worldwide, except in the restricted countries as provided in the prospectus of the Fund.

In line with the investment strategy, and without prejudice to other investments to be implemented by Stoneweg Global Platform SCSp, the Fund acquired, as its first investments, several participations which include the following:

- 100% interest in Cromwell European Holdings Limited.

- 28.09% unitholding in former Cromwell European Real Estate Investment Trust (CEREIT) (now Stoneweg European Real Estate Investment Trust), a real estate investment trust listed in Singapore with a €2.2 billion portfolio compromising mainly of logistics and office assets.

- 100% interest in the Singapore-based asset management business of CEREIT (which merged its expertise with Stoneweg EREIT Management Pte. Ltd., into what is now a prominent asset management platform with €11 billion AUM).

- 50% interest in the Cromwell Italy Urban Logistics Fund (now Stoneweg Italy Urban Logistics Fund).

Stoneweg France SAS

Stoneweg France SAS holds a "*Loi Hoguet*" license to perform asset management activities in France. A "*Loi Hoguet*" license refers to the professional real estate card (*carte professionnelle*) required under French Law No. 70-9 of 2 January 1970 to carry out real estate activities, including property / real estate asset management, estate agency transactions, and co-ownership services. It imposes conditions on professional competence, financial guarantee, professional indemnity insurance, and good repute, and it must be held by the firm carrying on the activity, with staff operating under its authority. The license is issued and supervised in practice by the local Chamber of Commerce and Industry (*Chambre de commerce et d'industrie*) acting on behalf of the French state; broader enforcement of the regime is carried out by the competent public authorities (notably the *Direction générale de la concurrence, de la consommation et de la répression des fraudes* and the public prosecutor).

<u>Data centers</u>

Italy

The operation of data centers in Italy is subject to a multi-layered regulatory regime that combines financial supervision, real estate servicing requirements and local compliance obligations. In order for the business to exist lawfully, it is necessary to appoint a master servicer authorized and supervised by the Bank of Italy, which assumes overall regulatory responsibility and oversight. Alongside the master servicer, a sub-servicer with a demonstrable track record in the relevant local real estate market must also be appointed. These appointments are mandatory and the ability to qualify depends both on monetary thresholds and on the competence of the parties involved.

In addition to these licensing requirements, the business must comply with a range of operational obligations. Local property taxes, such as the *Imposta Municipale Unica*, must be duly paid, and all payments to suppliers and other counterparties must be settled in a timely manner. The activities carried out on site must remain within the boundaries of legality, and active measures must be taken to prevent criminal or illicit conduct. These obligations have both a monetary component, relating to tax and supplier payments, and a behavioral component, relating to lawful conduct and site management.

From a development and valorization standpoint, further progress depends on the municipal planning process. The first regulatory milestone is the preparation and approval of a master plan, which constitutes the necessary step toward obtaining a building permit. To date, only preliminary discussions have been held with the relevant municipality. The decision to defer the formal process has been driven by the desire to tailor the project to the requirements of an identified end-user.

The regulatory and fiscal landscape also gives rise to a number of ongoing obligations. Fees payable to the master servicer are mandatory and may be regarded as the functional equivalent of administrative or directoral fees in a corporate context. Annual property taxes must be paid as a matter of course. Once the master plan has been approved, guarantees will be required to cover the agreed urbanization costs.

Denmark

Environmental and planning permitting

The construction and operation of a data center project require various planning and environmental approvals, permits, or exemptions, depending on the specific characteristics of the project, its location, and the surrounding environmental conditions.

The main permits typically required for a data center project in Denmark include the following:

- A planning basis, such as a new local plan or an addendum to an existing local plan, and an addendum to the municipality plan (zoning permit) pursuant to the Danish Planning Act, including a strategic environmental assessment or at least a screening of such plans.

- An EIA screening decision prior to commencement of the development and, if required, an EIA permit pursuant to the Danish Environmental Assessment Act.

- An environmental approval prior to the establishment and operation of the data center, if applicable, pursuant to the Danish Environmental Protection Act.

- An environmental permit relating to the discharge of surface and processing water, if applicable, pursuant to the Danish Environmental Protection Act.

- A building permit.

Further, additional permits or exemptions may be required depending on the specific characteristics and location of the data center project. For example, the Group may need to apply for permission to reduce the forest construction line or to cancel the agricultural obligation on certain properties if this cannot be resolved through the adoption of the new planning basis.

Regulatory compliance obligations for data centers under Danish law

Data center operations are subject to extensive requirements ranging from energy performance and sustainability to security and digital communications.

Reporting obligation for data centers with an installed IT power consumption of at least 500 kW

Pursuant to Executive Order 2024-07-09 no. 926 on reporting and publication of information regarding the energy performance of data centers, issued under section 14a of Consolidated Act 2024-09-12 no. 1036 on the promotion of efficient energy use and greenhouse gas reduction (as part of the implementation of the Energy Efficiency Directive), data centers with an installed IT power consumption of at least 500 kW are required to report certain information to the European Commission's common database of data centers.

Failure to comply may result in administrative orders or penalties imposed by the Danish Energy Agency.

Energy and climate audits

Pursuant to the Executive Order No. 761 of 18 June 2024, implementing parts of the EU Energy Efficiency Directive, companies with an annual energy consumption exceeding 10 terajoule are required to either implement an energy management system or conduct an energy audit every four years. In addition, climate audits are mandatory. Unlike traditional energy audits, climate audits focus specifically on CO_2 emissions. This new and separate obligation was introduced under the Danish Agreement on Green Tax Reform from 2022 and must be conducted every four years going forward.

Failure to comply may lead to administrative orders or penalties imposed by the Danish Energy Agency.

NIS2

The NIS2 Directive and the legislation transposing the directive into Member State law (such as the Danish NIS2 Act) (**NIS2**) applies to medium and large-sized companies operating within the sector titled "digital infrastructure", which includes data center service providers. Data center service providers cover companies providing a service dedicated to the centralized accommodation, interconnection and operation of information technology (**IT**) and network equipment together with all the facilities and infrastructures for power distribution and environmental control. In practice this means that data center service providers that employ at a minimum 50 full time employees or has an annual turnover or an annual balance sheet of at least € 10 million will fall within the scope of NIS2.

Potential requirement of preparation of a cost-benefit analysis relating to excess heat

Data centers produce significant amounts of excess heat. Later this year, Denmark will implement parts of the EU Energy Efficiency Directive, building on the "Efficiency First" principle. Under the Danish Heat Supply Act, new legislation will require data centers with an installed electric capacity above 1 MW to perform a cost-benefit analysis regarding the potential use of excess heat in district heating. Currently, the legislation only authorizes the Climate, Energy & Utilities Minister to issue an executive order with details on the matter, including specifics of the cost-benefit analysis, relevant exemptions, and approval processes. The legislation and executive order are expected to take effect on October 11, 2025.

New tariff regime to be introduced

Energinet, the Danish electricity transmission system operator, will on 1 January 2026 introduce a new tariff regime for transmission system connected consumers. This implies a shift in tariff focus from metered consumption (kWh) to available capacity (MW) and reflects that Energinet currently has a focus on making the tariffs more cost reflective and at the same time reduce the risk of capacities being reserved without actually being used.

Ireland

The following is a summary of the principal regulations governing the operation of the Kildare Innovation Campus, which is based in Ireland, with particular reference to energy and data center permits. It also outlines the ongoing requirements and regulatory dependencies relevant to the Kildare Innovation Campus, including the licenses and permits required and any applicable regulations which create continuing obligations.

The Kildare Innovation Campus was originally developed as the headquarters of Hewlett Packard Enterprise in Ireland. Through a series of planning permissions granted by Kildare County Council (the local authority) and, where applicable, An Bord Pleanála, the site has been subject to a planning framework that has enabled its transformation. The Kildare Innovation Campus now comprises a 184-acre site benefitting from a planning masterplan, supporting its development as a potential deep tech valley. The owner of Kildare Innovation Campus, Platform ICAV (in which the Group has an economic interest via the holding of notes), has appointed a technical team to ensure compliance with all planning and regulatory requirements in connection with the ongoing development of the property. Based on information provided by the technical team, no material breaches of the Planning Acts are known to have occurred to date.

Energy requirements for the Kildare Innovation Campus are governed by the rules and regulations administered by Eirgrid, a state-owned electric power transmission operator in Ireland. Based on information provided by the technical team, the project is in material compliance with these requirements on an agreed basis.

Platform ICAV is subject to a general obligation to comply with all Acts of the Oireachtas (the Irish legislature) and the requirements of Kildare County Council. Platform ICAV must also use reasonable endeavours to ensure that its tenants comply with applicable regulations, with appropriate and proportionate obligations incorporated into the relevant lease documentation.

Spain

The development and operation of projects in Spain, including potential data center facilities, are subject to a number of regulatory requirements, as follows:

Land and Urbanization Requirements

Urbanization works are subject to sector-specific regulations, including compliance with building density and boundary limitations resulting from future reparcelling, once approved.

Requirements in the Event of Data Center Construction

Building Stage: A building permit and payment of occupancy fees are required. Compliance with the Spanish Technical Building Code is mandatory. The project must also comply with the regulations for medium and low voltage installations. Costs may arise in connection with redundant power lines for allocated capacity. In the event of additional power requests, a deposit will be required for the extra MW, together with works on substations to install additional modules.

Construction Stage: Compliance with special regulations relating to fire safety and preventive measures is required.

Operational Stage: An operating and activity license is required. Such license is conditional upon compliance with building limitations, applicable implementation regulations and activity-related restrictions (including noise, emissions and other pollutants). Appropriate mitigating measures must be in place to ensure compliance.

7. SELECTED FINANCIAL INFORMATION

The Selected Consolidated Financial Information of the Company, as at and for the period ended December 31, 2024 set forth below, has been derived from the Financial Statements, which have been prepared in accordance with IFRS Accounting Standards as adopted in the European Union (**IFRS-EU**) and audited by Deloitte Audit S.à r.l., independent auditors, as well as the Interim Financial Statements of the Company, as at and for the six-months ended June 30, 2025, which have been prepared in accordance with International Accounting Standard IAS 34 on Interim Financial Reporting as adopted in the EU (**IAS 34**), and which are subject to the independent auditors' limited review. The financial information has been presented without material adjustments to the presentation in the Financial Statements and Interim Financial Statements.[7]

The Selected Consolidated Financial Information set out below is a summary only. It may not contain all the information that is important to prospective investors and, accordingly, should be read in conjunction with "*Risk Factors*" (p. 10), "*Capitalization and Indebtedness*" (p. 44), "*Operating and Financial Review*" (p. 103) and "*Important Information–Presentation of financial and other information*" (p. 35).

Consolidated Statement of Profit or Loss and Other Comprehensive Income data

	From 27.08.2024 to 31.12.2024	From 01.01.2025 to 30.06.2025
	(€ thousands)	
Sales of goods	141	170
Rental revenues	398	1,032
Management fees income.	48,083	18,899
Total revenues	**48,622**	**20,101**
Cost of rental operations and other costs	(76)	(127)
Total operating expenses	**(76)**	**(127)**
Gross profit	**48,546**	**19,974**
Selling and marketing expenses	(487)	(1,114)
General and administrative expenses	(2,493)	(3,597)
Profit from operations	**45,566**	**15,263**
Adjustment to fair value of investment property	716,425	598,652
Provision costs, net	(73,312)	(23,846)
Financial income	4,094	13,224
Financial expenses	(29,482)	(5,328)
Adjustment to fair value of other financial instruments, net	97,421	(3,013)
Gain on disposal of investments, net	34,969	-
Share of results of associates and joint ventures	105,127	31,409
Other gains	-	19,684
Profit before income taxes	**900,808**	**646,045**
Income taxes	(159,009)	(159,006)
Profit for the period	**741,799**	**487,039**
Profit attributable to owners of the parent company	516,825	282,621
Profit attributable to non-controlling interest	224,974	204,418
Other comprehensive income	-	(228)
Total comprehensive income for the period, net of tax	**741,799**	**486,811**
Attributable to:		
Owners of the parent company	516,825	282,537
Non-controlling interests	224,974	204,274

Consolidated Statement of Financial Position data

	Financial Period	
	31.12.2024	**30.06.2025**

7 The Consolidated Statement of Cash Flows has been condensed for ease of reference.

	(€ thousands)	
Current assets		
Cash and cash equivalents	26,207	17,482
Trade receivables	45,494	2,125
Other receivables	22,643	47,431
Investments in financial assets	26,293	94,434
Total current assets	**120,637**	**161,472**
Non-current assets		
Long term deposits	4,000	6,000
Investments in associates and joint ventures	347,471	419,477
Investments in financial assets	274,992	250,299
Investment property	972,035	1,659,385
Contract asset	-	17,001
Property, plant and equipment	1,571	866
Other receivables	-	5,931
Total non-current assets	**1,600,069**	**2,358,959**
Total assets	**1,720,706**	**2,520,431**
Current liabilities		
Lease liability	20	20
Borrowings	38,930	35,101
Trade payables	1,610	1,866
Current tax liabilities	230	372
Other payables and accrued expenses	18,461	39,530
Total current liabilities	**59,251**	**76,889**
Non-current liabilities		
Lease liability	10,510	9,756
Borrowings	251,626	163,939
Provisions	73,312	97,157
Other liabilities	41,948	67,360
Deferred tax liabilities	161,278	319,993
Non-current liabilities	**538,674**	**658,205**
Total liabilities	**597,925**	**735,094**
Share capital	345,536	345,536
Foreign currency translation reserve	-	(84)
Retained earnings	516,825	780,893
Equity attributable to owners of the parent company	**862,361**	**1,126,345**
Non-controlling interests	**260,420**	**658,992**
Total equity	**1,122,781**	**1,785,337**
Total equity and liabilities	**1,720,706**	**2,520,431**

Consolidated Statement of Cash Flows data

	Financial Period	
	From 27.08.2024 to 31.12.2024	**From 01.01.2025 to 30.06.2025**
	(€ thousands)	
Operating activities		
Profit for the period	**741,799**	**487,039**
Adjustments to reconcile Profit for the period to net cash flows	(696,980)	(471,353)
Working capital changes	(46,311)	(8,388)
Interest received / (paid), net	(677)	2,468
Income tax paid	(179)	(34)

Net cash flows from operating activities	**(2,348)**	**9,732**
Investing activities		
Cost of investment properties	(96,864)	(42,906)
Investments in joint ventures and associates	(74,483)	(5,500)
Investments in financial assets	(36,703)	(76,963)
Disposal of financial assets	69,510	13,108
Other investing activities	4,192	(1,994)
Net cash flows from in investing activities	**(134,348)**	**(114,255)**
Financing activities		
Changes in non-controlling interests	-	111,130
Proceeds from borrowings	171,573	29,193
Repayment of borrowings	(8,670)	(44,525)
Net cash flows from financing activities	**162,903**	**95,798**
Net increase/(decrease) in cash and cash equivalents	26,207	(8,725)
Cash and cash equivalents:		
At the beginning of the period	-	26,207
Cash and cash equivalents at the end of the period	**26,207**	**17,482**

8. PRO FORMA FINANCIAL INFORMATION

8.1 General information

The accompanying unaudited pro forma condensed consolidated statements of profit or loss for the period from August 27, 2024 (date of incorporation) to December 31, 2024 and for the six-month period ended June 30, 2025 and the accompanying unaudited pro forma condensed consolidated statement of financial position as of June 30, 2025 (together the **Unaudited Pro Forma Condensed Consolidated Financial Information**) present the pro forma consolidated financial statements of the SWI Capital Holding Ltd, giving effect to each of the acquisitions and other transactions described in the basis of preparation below. The Company and their subsidiaries are referred to collectively as the **Group**. The Unaudited Pro Forma Condensed Consolidated Financial Information has not been audited or reviewed.

The Unaudited Pro Forma Condensed Consolidated Financial Information is included to reflect the acquisition by the Group of additional interests in businesses and investment structures as set out in the Unaudited Pro Forma Condensed Consolidated Financial Information. These transactions constitute a significant gross change within the meaning of Article 1(e) of the Commission Delegated Regulation (EU) 2019/980, for which the inclusion of pro forma financial information is required. The Unaudited Pro Forma Condensed Consolidated Financial Information does not purport to be indicative of the financial position and results of operations that the Group will obtain in the future, or that the Group would have obtained if the significant acquisitions described in the basis of preparation below occurred with effect from the dates indicated. The pro forma adjustments are based upon currently available information and upon certain assumptions that we believe are reasonable. The Unaudited Pro Forma Condensed Consolidated Financial Information should be read in conjunction with the assumptions underlying the pro forma adjustments which are described in these notes as well as the historical financial statements of SWI Capital Holding Ltd and other financial information included elsewhere in the Prospectus. See "*Selected financial information*" (p. 89).

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared on the basis set out in the notes below and has been prepared in a manner consistent with the accounting policies adopted by the Company and applied in the latest historical consolidated financial information of the Group for the period ended December 31, 2024, as set out in "*Selected financial information*" (p. 89), in accordance with the requirements of sections 1 and 2 of Annex 20 of Commission Delegated Regulation (EU) 2019/980.

Deloitte Audit S.à r.l.'s report on the Unaudited Pro Forma Condensed Consolidated Financial Information is set out in section "*Accountant's report on the Unaudited Pro Forma Financial Information*" (p. 98).

8.2 Unaudited pro forma condensed consolidated statement of profit or loss for the period from August 27, 2024 (date of incorporation) to December 31, 2024

		Note 1	
in € thousands	*Historical*	*Proforma adjustments*	*Total*
	27.08.2024 to 31.12.2024	**SW Global Platform & Stoneweg S.A.**	**PROFORMA**
Sales of goods	141	27	168
Rental revenues	398	-	398
Management fees	48,083	27,158	75,241
Total revenues	**48,622**	**27,185**	**75,807**
Cost of rental operations	(76)	39	(37)
Total expenses	**(76)**	**39**	**(37)**
Gross profit	**48,546**	**27,224**	**75,770**
Selling and marketing expenses	(487)	(14,731)	(15,218)
General and administrative expenses	(2,493)	(27,465)	(29,958)

Profit from operations	**45,566**	**(14,972)**	**30,594**
Adjustment to fair value of investment properties	716,425	-	716,425
Provision costs	(73,312)	-	(73,312)
Financing costs, net	(25,388)	396	(24,992)
Adjustment to fair value of other financial instruments, net	97,421	27,289	124,710
Gain on disposal of investments, net	34,969	(21,032)	13,937
Share of results of associates and joint ventures	105,127	(41,007)	64,120
Net profit before income taxes	**900,808**	**(49,326)**	**851,482**
Income taxes	(159,009)	(3,878)	(162,887)
Net profit for the period	**741,799**	**(53,204)**	**688,595**

8.3 Unaudited pro forma condensed consolidated statement of profit or loss for the six-month period ended June 30, 2025

		Note 1	
In € thousands	*Historical*	*Proforma adjustments*	*Total*
	01.01.2025 to 30.06.2025	**SW Global Platform & Stoneweg S.A.**	**PROFORMA**
Sales of goods	170	-	170
Rental revenues	1,032	-	1,032
Management fees	18,899	27,352	46,251
Total revenues	**20,101**	**27,352**	**47,453**
Cost of rental operations	(127)	(5,040)	(5,167)
Total expenses	**(127)**	**(5,040)**	**(5,167)**
Gross profit	**19,974**	**22,312**	**42,286**
Selling and marketing expenses	(1,114)	-	(1,114)
General and administrative expenses	(3,597)	(30,107)	(33,704)
Profit from operations	**15,263**	**(7,795)**	**7,468**
Adjustment to fair value of investment properties	598,652	-	598,652
Provision costs	(23,846)	-	(23,846)
Financial income	13,224	8,659	21,883
Financial expenses	(5,328)	(4,637)	(9,965)
Adjustment to fair value of other financial instruments, net	(3,013)	9 605	6,592
Share of results of associates and joint ventures	31,409	37 902	69,311
Other gains	19,684	-	19,684
Extraordinary expenses		(2,569)	(2,569)
Profit before income taxes	**646,045**	**41,165**	**687,210**
Income taxes	(159,006)	(62)	(159,068)
Profit for the period	**487,039**	**41,103**	**528,142**

8.4 Unaudited pro forma condensed consolidated statement of financial position for June 30, 2025

		Note 1	
In € thousands	*Historical*	*Proforma adjustments*	*Total*
	30.6.2025	**SW Global Platform & Stoneweg S.A.**	**PROFORMA**
Cash and cash equivalents	17,482	130,187	147,669
Trade receivables	2,125	11,315	13,440
Other receivables	47,431	7,929	55,360
Investments in financial assets	94,434	(8,468)	85,966
Current Assets	**161,472**	**140,963**	**302,435**
Deferred Tax Assets	-	928	928
Long term deposits	6,000	-	6,000

Investments in associates and joint ventures	419,477	201,192	620,669
Investments in financial assets	250,299	78,819	329,118
Investment property	1,659,385	-	1,659,385
Contract assets	17,001	-	17,001
Goodwill	-	98,439	98,439
Trademark	-	19,743	19,743
Property, plant and equipment	866	8,592	9,458
Other receivables	5,931	4	5,935
Non-Current Assets	**2,358,959**	**407,717**	**2,766,676**
Total Assets	**2,520,431**	**548,680**	**3,069,111**
Lease liability current portion	20	2,397	2,417
Borrowings	35,101	4,510	39,611
Trade Payables	1,866	4,692	6,558
Current tax liabilities	372	3,805	4,177
Other payables and accrued expenses	39,530	14,835	54,365
Current liabilities	**76,889**	**30,239**	**107,128**
Lease liability	9,756	5,283	15,039
Borrowings	163,939	107,943	271,882
Provisions	97,157	-	97,157
Other liabilities	67,360	-	67,360
Deferred tax liabilities	319,993	2	319,995
Non-current liabilities	**658,205**	**113,228**	**771,433**
Total liabilities	**735,094**	**143,467**	**878,561**
Equity attributable to owners of the parent company	**1,126,345**	**83,518**	**1,209,863**
Non-controlling interests	**658,992**	**321,695**	**980,687**
Total Equity	**1,785,337**	**405,213**	**2,190,550**
Total Equity and Liabilities	**2,520,431**	**548,680**	**3,069,111**

8.5 Notes to the unaudited pro forma condensed consolidated financial information

1. Basis of preparation

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared to give effect to the following acquisitions and transactions as if they had occurred on August 27, 2024 (date of incorporation) for the purposes of the unaudited pro forma condensed consolidated statement of profit and loss and, if applicable, on June 30, 2025 for the purposes of the unaudited condensed consolidated pro forma statement of financial position:

A. The acquisition by SWI Capital Holding Ltd (or its direct or indirect subsidiaries) of the following (Acquired Businesses):

(i) An additional 55.15% of the share capital of Stoneweg S.A, resulting in a total of 80.26% direct and indirect shareholding in Stoneweg S.A.;

(ii) Additional class A units in Stoneweg Global Platform SCSp; and

(iii) A reduction in Stoneweg SA's participation in Stoneweg Global Platform SCSp;

whereby the transactions described in (i) and (ii) together result in a total 36.8% unit holding in Stoneweg Global Platform SCSp.

B. The following transactions occurred:

(i) During the period from July 2025 to December, 2025, various capital increases (in cash and in-kind contribution) occurred at the level of Stoneweg Global Platform SCSp in favor of non-controlling shareholders.

In aggregate the effect of the above acquisitions and transactions result in 54% change in the Group's total assets and in 52% change in the Group's shareholders' equity.

Further acquisitions and transactions have not been included in the Unaudited Pro Forma Condensed Financial Information, as the Group has concluded that these acquisitions and transactions are not significant for investors. Such acquisitions and transactions would, if they would have been included in the Unaudited Pro Forma Condensed Financial Information, result in an aggregate impact of around 5% change in the Group's total assets and less than 5% change in the Group's shareholders' equity.

(**Ad. A & B**) On October 17, 2025, SW I Holding SCSp and Icona Swiss Holding SA, subsidiaries of the Company, acquired additional share capital of Stoneweg S.A. resulting in an increased shareholding representing a total of 80.26% fully diluted shareholding, through which the Group achieved control over Stoneweg S.A. Stoneweg S.A. controls the general partner of Stoneweg Global Platform SCSp. Additionally, SW I Holding SCSp acquired additional class A units in Stoneweg Global Platform and the Company has reached a total of 36.8% unitholding and effective control over the Board of Managers of Stoneweg Global Platform SCSp. The Board of Directors of the Company has not conducted any impairment on the goodwill generated from this allocation for the purpose of preparing this financial information. Additionally, in the period from July 2025 to December 2025, Stoneweg Global Platform SCSp increased the number of limited partnership units in issue by virtue of additional subscriptions in cash and in kind. The in-kind contribution relates to (i) cash contribution in the amount of € 124 million (ii) 10.6% of the share capital of a Spanish holding company which owns land plot located in Spain and (iii) other contributions in kind in the amount of € 3.3 million. Simultaneously Stoneweg SA decreased its participation in Stoneweg Global Platform SCSp. The respective transactions led (directly and indirectly) to an increase in the Group's participation in Stoneweg Global Platform SCSp from 27.6% to 36.8% (fully diluted). Given that such acquisitions and transactions occurred after June 30, 2025, the assets acquired and liabilities assumed of Stoneweg Global Platform SCSp and Stoneweg SA are not included in the historical consolidated statement of financial position as of June 30, 2025. Accordingly, adjustments have been made to the unaudited pro forma condensed consolidated statement of financial position in order to reflect this transaction as if it had occurred on June 30, 2025. Stoneweg Global Platform SCSp and Stoneweg SA historical statements of profit and loss and for the period from August 27, 2024 through June 30, 2025 have hence been included in the unaudited pro forma condensed consolidated statement of profit and loss for the period and period ending on December 31, 2024 and June 30, 2025 respectively.

The unaudited Pro Forma Financial Information has been prepared for illustrative purposes. It has not been prepared in accordance with Regulation S-X under the U.S. Securities Act. Because of its nature, it addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results. It does not purport to indicate the results of operations or the financial position that would have resulted had the transactions been completed at the beginning of the period presented, nor is it intended to be indicative of expected results of operations in future periods or the future financial position of the Group. The pro forma adjustments are based upon available information and certain assumptions that the Company believes to be reasonable. In addition, they do not reflect cost savings or other synergies resulting from the acquisitions that may be realized in future periods.

The unaudited Pro Forma Financial Information does not purport to indicate any entries to harmonize the accounting policies between the Acquired Businesses and the Group as these have been considered immaterial by the Board of Directors of the Company. The unaudited Pro Forma Consolidated Financial Information should be read in conjunction with the notes thereto as well as the historical financial statements of the Company included herein.

Intercompany transactions between the entities included in the Unaudited Pro Forma Condensed Consolidated Financial Information have not been excluded or eliminated from the Unaudited Pro Forma Condensed Consolidated Financial Information as the amounts were not considered material by the Board of Directors.

Historical Consolidated Financial Statements

The following represent the historical consolidated financial statements of SWI Capital Holding Ltd:

(a) the unaudited condensed consolidated interim financial statements of SWI Capital Holding Ltd as of and for the six-months period ended June 30, 2025, prepared in accordance with International Accounting Standard IAS 34 on Interim Financial Statements, as adopted in the European Union; and

(b) the audited consolidated financial statements of SWI Capital Holding Ltd as of and for the period from August 27, 2024 (date of incorporation) to December 31, 2024, prepared in accordance with IFRS Accounting Standards as adopted in the European Union.

Acquired Business Financial Information

Pro forma adjustments have been presented to give effect to the transactions that occurred after June 30, 2025 to supplement the financial information of SWI Capital Holding PTE.

Period ended December 31, 2024

– the unaudited consolidated financial statements of Stoneweg Global Platform SCSp as of and for the period ended December 31, 2024 drawn up in accordance with IFRS Accounting Standards as adopted in the European Union.

– the audited financial statements of Stoneweg SA as of and for the year ended December 31, 2024 drawn up in accordance with the Swiss Generally Accepted Accounting Practice (Swiss GAAP). Such financial statements have been audited by a reputable international external auditor who issued an unmodified audit opinion thereon on June 27, 2025.

Period ended June 30, 2025

– the unaudited condensed consolidated financial statements of Stoneweg Global Platform SCSp and Stoneweg SA as of and for the period ended June 30, 2025, drawn up in accordance with IFRS.

The presentation and classification of the selected financial statement items that have been derived from the historical financial statements of the Acquired Businesses have been modified in order to align with the presentation and classification criteria to IFRS Accounting Standards as adopted in the European Union and those that have been retained for the purposes of the Pro Forma Financial Information. Accordingly, certain reclassifications have been made to the selected financial statement items derived from the historical financial statements of the Acquired Businesses to present the Pro Forma Financial Information that is aligned with the presentation and classification criteria applied by SWI Capital Holding Ltd in the preparation of its Financial Statements. The Financial Statements together with the related audit report and the Interim Financial Statements together with the related review report are incorporated by reference in this Prospectus (also see "*Documents incorporated by reference*").

2. Pro-forma adjustments

Obtaining control over Stoneweg SA and Stoneweg Global Platform SCSp and share capital increase of Stoneweg Global Platform

During the fourth quarter of 2025, SWI Capital Holding PTE. Ltd, via its subsidiaries SWI Holding SCSp and Icona Swiss Holding SA gained control over Stoneweg SA and Stoneweg Global Platform SCSp.

Pro-forma adjustments have hence been recorded to give effect within the consolidated statement of profit or loss and the consolidated statement of financial position as if such transaction took place on August 27, 2024 (date of incorporation) and June 30, 2025. These pro-forma adjustments relate to the historical statement of financial position and statement of profit or loss of Stoneweg SA and Stoneweg Global Platform SCSp prepared in accordance with the measurement and recognition criteria of IFRS, to which certain reclassification have been made to conform to the presentation of the accompanying unaudited pro forma condensed income statement. As a result of obtaining of control, the transaction has been accounted in accordance with IFRS 3 – Business Combinations. Following the recent closing of the transaction, the acquisition-date fair value of the identifiable assets and liabilities of Stoneweg SA and Stoneweg Global Platform SCSp are under determination. The consideration paid by SWI Capital Holding PTE. Ltd to Philae Real Estate S.A. amounted to € 82.5 million.

The Company expects to complete its purchase price allocation during the first half of 2026. These pro-forma adjustments are based on the consolidated financial information of Stoneweg SA and Stoneweg Global Platform SCSp.

The unaudited pro forma financial information for Stoneweg SA and Stoneweg Global Platform SCSp have been prepared based on the unaudited historical consolidated financial statements of Stoneweg SA and Stoneweg Global Platform SCSp as of and for the period ended December 31, 2024 apportioned for the period from August 27, 2024 (date of incorporation) to December 31, 2024 and unaudited interim financial information of Stoneweg SA and Stoneweg Global Platform SCSp as of and for the period ended June 30, 2025 after giving effect to the following adjustments:

- Derecognition of the associate and joint ventures accounting—an adjustment of € 123.3 million has been made to derecognize Stoneweg SA and Stoneweg Global Platform SCSp previously accounted for as an associate and joint ventures.

- Reclassification adjustments—certain reclassification adjustments have been made to the unaudited historical financial information for IFRS as of and for the year ended December 31, 2024 and as of and for the period ended June 30, 2025 to conform to the financial information presentation of unaudited pro forma financial information of SWI Capital Holding Ltd.

In the unaudited pro forma statement of profit and loss for the period ended December 31, 2024, adjustments of € 27 million, € 15 million and € 27 million have been made to management fees, selling and marketing expenses and general and administrative expenses to recognize the performance impacts of the business for the period from August 27, 2024 (date of incorporation) to December 31, 2024. Additionally, as a result of obtaining the control, an adjustment of € 41 million has been made to reduce the previously recognized profit from the caption "*shares of results of associates and joint ventures*" and an adjustment of € 21 million has been made to reduce the gain on disposal of investments from the caption "*gain on disposal of investments, net*" and in order to recognize the performance impacts of the business for the period from August 27, 2024 (date of incorporation) to December 31, 2024.

In the unaudited pro forma statement of profit and loss for the period ended June 30, 2025, adjustments of € 27 million and € 30 million have been made to management fees and general and administrative expenses to recognize the performance impacts of the business for the period ended June 30, 2025. Additionally, as a result of obtaining the control, an adjustment of € 38 million has been made to increase the previously recognized profit from the caption *"shares of results of associates and joint ventures"*.

Additionally, in the period from July 2025 to December 2025, Stoneweg Global Platform SCSp increased the number of limited partnership units in issue from 344,791,041.13 to 496,478,215.72 by virtue of additional subscriptions in cash € 124 million and in kind € 27 million. The in-kind contribution mainly relates to the 10.6% of the share capital of a Spanish holding company which owns land plot located in Spain. Simultaneously Stoneweg SA decreased its participation from 124,784,370 units to 113,033,244 units. The respective transactions led (directly and indirectly) the Group's participation in Stoneweg Global Platform SCSp from 27.6% to 36.8% (fully diluted). Pro-forma adjustments have hence been recorded to give effect to the impact on the statement of financial position as if the transaction took place on June 30, 2025.

As a result of the consolidation of Stoneweg SA and Stoneweg Global Platform SCSp the total assets and the total shareholders' equity of the Group are expected to increase by approximately € 0.55 billion (or 22%) and € 405 million (or 23%), respectively. The impact on the profit and loss statement are expected to have a continuing impact in the years to come.

This unaudited pro forma financial information has been prepared based on preliminary estimates of fair values.

Other Information

Other referenced transactions as appliable and as disclosed in Section "*Operating and Financial Review*", (p. 103) "*Subsequent events*" (p. 118), have not been reflected in the pro forma adjustments. The other referenced transaction were not individually or in the aggregate significant to SWI Capital Holding Ltd.

The tax effect of the transaction adjustments in the unaudited pro forma financial information has been calculated on an aggregate basis using an assumed effective tax rate of 19% for the period ended December 31, 2024 and 23% for the period ended June 30, 2025 which is expected to be the combined effective tax rate of the SWI Capital Holding Ltd Group.

8.6 Accountant's report on the Unaudited Pro Forma Financial Information

[Report begins on following page.]

INDEPENDENT ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

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

We have completed our assurance engagement to report on the compilation of the unaudited pro forma condensed consolidated financial information of SWI CAPITAL HOLDING LTD. (the "Company") by the Board of Directors. The unaudited pro forma condensed consolidated financial information consists of the Unaudited pro forma condensed consolidated statement of profit or loss for the period from August 27, 2024 (date of incorporation) to December 31, 2024, the Unaudited pro forma condensed consolidated statement of profit or loss for the six month ended June 30, 2025 and, the Unaudited pro forma condensed consolidated statement of financial position as at June 30, 2025 (the "Unaudited Pro Forma Financial Information"), and related notes as set out on pages 92 – 98 of the prospectus issued by the Company dated February 16, 2026 in connection with the Admission to listing and trading of all Ordinary Shares in SWI Capital Holding Limited on Euronext Amsterdam (the "Prospectus"). The applicable criteria on the basis of which the Board of Directors has compiled the Unaudited Pro Forma Financial Information are specified in sections 1 and 2 of Annex 20 of Commission Delegated Regulation (EU) 2019/980 and described in the related notes to the Unaudited Pro Forma Financial Information (the "Applicable Criteria").

The Unaudited Pro Forma Financial Information has been compiled to give effect to the transactions listed in Appendix A (collectively referred to as the "Transactions") as if they had occurred on August 27, 2024 (date of incorporation) for the purposes of the unaudited pro forma condensed consolidated statement of profit and loss and, if applicable, on June 30, 2025 for the purposes of the unaudited condensed consolidated pro forma statement of financial position. As part of this process, information about Company's financial position and financial performance have been extracted by the Board of Directors from the historical financial information of the Company as described in Note 1 to the Unaudited Pro Forma Financial Information, on which either an audit report or a review report has been published.

Board of Directors' Responsibility for the Pro Forma Financial Information

The Board of Directors of the Company is responsible for compiling the Unaudited Pro Forma Financial Information on the basis of the Applicable Criteria.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion, as required Section 3 of Annex 20 of the Commission Delegated Regulation (EU) 2019/980, about whether the Unaudited Pro Forma Financial Information has been compiled, in all material respects, by the Board of Directors of the Company on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420), *"Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus"*, issued by the International Auditing and Assurance Standards Board and adopted by the "*Institut des réviseurs d'entreprises"*.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, as adopted for Luxembourg by the CSSF, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We complied with the applicable independence and other ethical requirements of 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 the audit profession in Luxembourg by the "*Commission de Surveillance du Secteur Financier"* ("the Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have planned and performed procedures to obtain reasonable assurance about whether the Board of Directors have compiled, in all material respects, the Unaudited Pro Forma Financial Information on the basis of the Applicable Criteria.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in a prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Company as if the Transactions had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transactions as at June 30, 2025 or for the period from August 27, 2024 (date of incorporation) to December 31, 2024 or for the six month period ended June 30, 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Board of Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those Applicable Criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depended on our judgment, having regard to our understanding of the nature of the Company, the Transactions in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involved evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the Applicable Criteria and such basis is consistent with the accounting policies of the Company.

Restriction of use of the report

The report is required by the Section 3 of the Annex 20 of the Commission Delegated Regulation (EU) 2019/980 and is solely provided for the purpose of inclusion within the Prospectus issued by the Company on or around February 16, 2026. As a result, the Unaudited Pro Forma Financial Information may not be suitable for any other purpose.

Luxembourg, February 16, 2026

Deloitte Audit, *Cabinet de révision agréé*

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

APPENDIX A – The Transactions

1) The consolidation by the Entity's group of a subsidiary Stoneweg S.A. and Stoneweg Global Platform SCSp resulting from control obtention.

9. OPERATING AND FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with the Financial Statements and Interim Financial Statements, as well as other sections of this Prospectus, including the information set out in sections "*Selected financial information*" (p. 89) and "*Operating and Financial Review*" (p. 103) and "*Business and Industry*" (p. 47).

The Financial Statements have been audited by Deloitte Audit S.à r.l., independent auditor, in accordance with International Standards on Auditing, as adopted by the CSSF. The Interim Financial Statements have been reviewed by Deloitte Audit S.à r.l., independent auditor, in accordance with International Standards on Review Engagements, as adopted by the CSSF.

9.1 Basis of preparation

Except as otherwise stated, the figures in the Operating and Financial Review are derived from the Financial Statements and reviewed Interim Financial Statements, which have been prepared in accordance with IFRS Accounting Standards as adopted in the European Union. For a discussion on the presentation of the Company's historical financial information included in this Prospectus, see section "*Important Information–Presentation of financial and other information*" (p. 35). The following discussion contains forward-looking statements that involve risks and uncertainties. The Group's future results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, without limitation, those discussed in particular in the sections entitled "*Risk Factors*" (p. 10) and "*Business and Industry*" (p. 47) and elsewhere in this Prospectus. See section "*Important Information–Forward-looking statements*" (p. 38) for a discussion of the risks and uncertainties relating to those statements.

9.2 Overview

SWI Capital Holding Ltd (previously Icona Asia Pacific Holding PTE Ltd.) is a diversified holding company with investments 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.

The Group operates as a diversified holding company, active in the development, acquisition, and management of data centers, real estate, financial institutions, and alternative investment vehicles, with a balance sheet size of € 1.7 billion as of December 31, 2024, increased to €2.5 billion as of June 30, 2025. The Group's mission is to deliver sustainable growth and create long-term value for its shareholders. The Group aims to do that through a carefully crafted strategy and by building a curated portfolio of prime assets and strategic partnerships. The Group leverages its expertise to identify superior opportunities and unlocking value across economic cycles and geographies.

9.3 Description of key line items

Below is a brief description of the composition of certain line items of the consolidated statement of position and consolidated income statement. This description must be read in conjunction with the significant accounting policies elsewhere in this section and in the Financial Statements and Interim Financial Statements.

<u>*Consolidated statement of financial position*</u>

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, as well as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other receivables (current and non-current)

Other receivables comprise amounts due from controlling and related parties, receivables and advances paid in connection with acquisitions, tax receivables, and other miscellaneous balances.

Investment property

The investment properties comprise the Group's portfolio of completed and development stage real estate assets held to earn rental income or for capital appreciation. Such investment properties are recorded at fair market value in line with IAS 40. The fair value is assessed by independent and external reputable international valuers. 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 Royal Institution of Chartered Surveyors Valuation – Professional Standards (the "Red Book" or "RICS Guidelines") which incorporates the International Valuation Standards as well as IFRS 13. Changes in fair value are being recognized in the consolidated statement of profit or loss. Please also see Risk Factor "*The valuation of the Group's assets depends on valuation methodologies, significant judgments, assumptions, and market conditions. Adverse changes in any of these factors may result in significant write-downs and volatility in the Group's reported results.*" (p. 12).

Investments in associates and joint ventures

The investments in associates and joint ventures comprises the Group's equity interests and related financial instruments held in several joint ventures and associated entities.

Investments in financial assets (current and non-current)

The investments in financial assets comprises a diversified portfolio of loans, borrowings, and equity instruments held by the Group, measured either at amortized cost or fair value through profit or loss, depending on their contractual characteristics and the results of the Solely Payments of Principal Interest test under IFRS 9.

Borrowings (current and non-current)

Borrowings include both secured and unsecured borrowing, interest bearing and interest free borrowings which are measured at amortized cost or fair value through profit or loss.

Provisions

Provisions comprise profit-sharing (promote) liabilities/assets which are related to the data center developments in Spain and the United Kingdom. These provisions represent amounts due to related and third parties, contingent upon the future performance and realized returns of the respective investment properties.

Other liabilities and Other payables and accrued expenses

Other liabilities and Other payables and accrued expenses mainly comprise the deferred land purchase price considerations outstanding for land sites acquisitions.

Deferred Tax Liabilities

Deferred Tax Liabilities represent the amount of taxes that the Group expects to pay in the future as a result of taxable temporary differences. These mainly relate to the deferred tax arising on differences in fair value of investment properties and their tax value.

<u>Consolidated statement of profit and loss</u>

Rental revenues

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

Management fees income

The management services provided to related parties 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 (i) intermediary services, (ii) managers carried interest accounted for under IFRS 15 and (iii) fixed fee contracts for the provision of services of identification of prospective investments, transaction advisory and others. These services are often ad hoc in nature and, as a result, the related income can vary significantly from one year to another. These service revenues are transferred over a period of time as defined in each contractual agreement.

General and administrative expenses

General and administrative expenses mainly relate to audit, tax, accounting, legal, payroll and advisory services.

Adjustment to fair value of investment property

Adjustments to fair value of investment properties relate to change in value of investment properties as fair valued by an independent international and reputable external valuer. The key parameters used in valuation of investment properties are disclosed in the notes to Financial Statements and Interim Financial Statements. These valuation movements are generally driven by either status of the respective investment property (e.g., property leasing or occupancy, rental levels, construction phase, development costs, capital expenditures required, planning and permitting status, power supply, etc.) or external factors such as macroeconomic market trends, inflation and interest rates. Furthermore 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, construction costs 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 (see also Risk Factor "*The valuation of the Group's assets depends on valuation methodologies, significant judgments, assumptions, and market conditions. Adverse changes in any of these factors may result in significant write-downs and volatility in the Group's reported results.*" (p. 12)).

Provision costs

Provision costs relate to the profit-sharing (i.e., promote) arrangements for the data center projects and depend on the underlying investments' future returns (and thereby indirectly on its fair value and the progress of its development).

Financial costs and financial income

These items include, as applicable, revenues and/or expenses from interest (and variable return) and dividend income (if any) as well as foreign exchange gains.

Adjustment to fair value of other financial instruments, net

Adjustments to fair value of other financial instruments comprise adjustments to fair value of assets and liabilities other than the investment properties. Such adjustments mainly include changes in variable return on financial assets/liabilities which is depending on the future net available proceeds derived from the underlying investments and changes in value of non-listed equity investments.

Share of results of associates and joint ventures

The Group benefits form the share of profits (or losses) generated by its joint ventures and associates.

Other gains

Other gains mainly include changes in value of assigned economic rights pertaining to a joint venture.

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 general corporate income tax rate in Singapore is 17%. However, where the qualifying conditions set out in section "*Taxation–Taxation in Singapore*" (p. 174) are satisfied (including the Company being tax resident in Singapore), specified foreign income of the Company (including certain foreign dividends) will be exempt from tax.

The key components of the tax expense are deferred taxes and current taxes.

9.4 Key factors affecting results of operations

The results of the Group's operations have been, and will continue to be, affected by a range of factors, many of which are beyond the Group's control. This section discusses the key factors that have had a material effect on the Group's results of operations and financial condition during the periods under review.

Contributions in kind

The Company was incorporated in August 2024. Following the incorporation of the Company, the current ultimate beneficiary owner, Mr George, contributed seed assets in kind with a total value of € 345 million in September 2024 and December 2024, in exchange for shares issued by the Company. The contributed assets comprised receivables in the total amount of € 205.9 million, loans of € 75.8 million, notes of € 48.6 million, shares of subsidiaries of € 11 million and private equity investments of € 4.2 million. On initial recognition, the contributed assets were recorded within the appropriate line items of the Company's statement of financial position (loans, receivables or investments, as applicable), against issuance of new Ordinary Shares in the capital of the Company (share capital) to reflect the contribution in kind. This initial capitalization provided the foundation for subsequent acquisitions and platform build-out. The contribution in kind were recognized at their historical cost.

Amongst other, Mr George contributed to the Company, (i) his receivable in the amount of CHF 87.8 million (€ 93.6 million) from a Swiss company fully owned by him and, (ii) any and all future dividend and profit rights generated from the same Swiss company, which invests in the banking sector, which rights are valued at an additional CHF 78 million (€ 83 million). The receivable was contributed in September 2024, and the future dividend and profit rights were assigned to the Company in December 2024. The initial contribution of share capital by Mr George was made in respect of the CHF 87.8 million (€ 93.6 million) receivable only; the future dividend and profit rights were contributed to the Company for no additional consideration.

In April 2025, the Company subscribed to two bearer notes issued by a securitization vehicle related to the Company's ultimate beneficial owner (through two separate compartments), each for up to € 106 million (CHF 100 million), for a total of up to € 212 million (CHF 200 million). As at the date of this Prospectus, the total amount subscribed under these notes is €176.6 million. The notes maturity date is April 30, 2035. The subscription by the Company to the respective notes was made in kind by assigning the receivables and economic rights previously contributed and assigned to the Company by Mr George, in the amounts of € 93.6 million (CHF 87.8 million) and € 83.2 million (CHF 78.0 million), which were subsequently revalued to a total of € 168.7 million.

Acquisition of Fadesa Project

In November 2024 the Group acquired a 74.96% holding in Fadesa Hungaria Zrt., a Hungarian based real-estate company holding the Fadesa Project, comprising a plot size 808,365 sqm designated for future development of mix use facilities. In January 2026, the Group sold 19.93% of its stake in Fadesa Hungaria Zrt., resulting in a holding of 55.03%.

Strategic Partnership with Stoneweg Group

In December 2024, the Group initiated the formation of a strategic partnership with the Stoneweg Group. In addition to an existing 25.1% shareholding, SW I Holding SCSp entered into a share purchase agreement in December 2024 to acquire an additional 18.15% of Stoneweg S.A. The acquisition closed in October 2025, together with an additional increase in its participation (for more details please refer to section "Subsequent events" (p. 118)).

Capital raising AiOnX Group

Since its incorporation, the Group raised over € 210 million of capital for the AiOnX Group. As a result of these transactions, the Group's unitholding in AiOnX decreased from 67.07% (as at December 31, 2024) to 47.85% (as at June 30, 2025). However, the Group still effectively retains control over AiOnX (for more information, please see section "*Significant accounting judgements, estimates and assumptions–Consolidation of subsidiaries with less than 50% holding*" (p. 130)). Subsequently a minority limited partner contributed its holding in AiOnX SCSp to the Group in exchange for shares. As a result, the holding in AiOnX SCSp increased to 65.52% (for more details please refer to section "*Subsequent events*" (p. 118)).

Acquisition Pregnana Innovation Campus

In October 2024, AiOnX completed the indirect acquisition of the Pregnana Innovation Campus, a landsite in Italy designated for future data center development. The transaction was structured through AiOnX's subscription to up to € 80 million of asset-backed, partly paid, fixed rate and additional return notes due in 2030. The notes are issued by Grifone SPV S.r.l., a limited liability company established as a special purpose vehicle for the implementation of securitization transactions pursuant to Italian securitization law.

As at June 30, 2025, € 47.8 million of notes has been subscribed. The estimated fair value of the Pregnana Innovation Campus as at June 30, 2025 is € 125 million. During the first half of 2025, the Group secured an additional 60 MW power for the Pregnana Innovation Campus, bringing the total power to 150 MW. This additional power resulted in an increase in the estimated fair value of € 18 million (from € 107 million as at December 31, 2024 to € 125 million as at June 30, 2025).

Acquisition Cambridge Innovation Campus

In May 2025, Spectra DC Holding S.à.r.l. entered into a share sale and purchase agreement relating to the Cambridge Innovation Campus landsite in the United Kingdom. In June 2025, Spectra DC Holding S.à r.l. completed the indirect acquisition of the Cambridge Innovation Campus. The transaction price amounts to GBP 68.5 million (€ 78,631,849) (incl. deferred payment of GBP 43.5 million (€ 49,934,094)). As at June 30, 2025, the estimated fair value of the asset was € 538 million. The value increase relative to the project's acquisition price was driven mainly by the following (i) the acquisition was conducted between unrelated parties on preferential terms relative to market, and (ii) the power capacity was increased from originally 180 MVA to 330 MVA (and another 200 MVA after June 30, 2025). The Group also initiated a new planning application process and commenced repositioning of the project to one of national importance relating to AI sovereignty.

In connection with the acquisition of the Cambridge Innovation Campus, the Company entered into a deed of guarantee and indemnity in June 2025 to underwrite the obligations of its subsidiaries arising from the share sale and purchase agreement. The Company's exposure under this deed is estimated to align with the deferred payment which shall not exceed GBP 43.5 million (€ 49,934,094).

Acquisition Schönried Project

In June 2025, ICG S.à r.l. acquired Colipa S.A. which had previously entered into a share purchase agreement in April 2025 to acquire Breakthrough SA (previously: Faith Mountain 2 AG), a Swiss company owning the land for the Schönried Project (compromising land with a construction permit for a hotel & residences in Switzerland), for a base purchase price of CHF 93 million (€ 102,224,127), subject to customary adjustments. Completion of the acquisition occurred in November 2025. The underlying property is pledged by a first ranking mortgage deed as security for the repayment of a loan provided by a commercial bank. Icona Swiss Holding S.A. granted a corporate guarantee of CHF 15 million (€ 16,488,480) in relation to the bank loan provided.

Dividend

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 November 2025 an additional amount of dividend of € 117.8 million was declared (for more details please refer to section "*Subsequent events*" (p. 118)).

9.5 Results of operations

This section presents the historical trend of the Group's consolidated results of operations for the period between the Company's incorporation in August 2024 and June 2025. The financial information for the period ended December, 31 2024 are derived from the Financial Statements. The financial information for the six-months ended June 30, 2025 are derived from the Interim Financial Statements.

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

The Group was incorporated in August 2024. Accordingly, the first set of financial statements covers the period from August 27, 2024 to December 31, 2024. As a result, there is no comparative financial information for the six-month period ended June 30, 2025, as the Group had not yet been incorporated during that period. For more information, please refer to the Interim Financial Statements.

Results of operations for the six-months ended June 30, 2025

in € thousands	**From 01.01.2025 to 30.6.2025**
Total revenues	20,101
Total 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	598,652
Provision costs	(23,846)
Financial income	13,224
Financial expenses	(5,328)
Adjustment to fair value of other financial instruments, net	(3,013)
Share of results of associates and joint ventures	31,409
Other gains	19,684
Profit before income taxes	**646,045**
Income taxes	(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
Other comprehensive income	(228)
Total comprehensive income for the period, net of tax	**486,811**

Profit for the period

Profit for the period ended June 30, 2025 amounted to € 487,039 thousand. This was mainly the result of an adjustment to fair value of investment property of € 598,652 thousand, which was offset by deferred tax in the amount of € 158,786 thousand.

The increase in fair value of investment property was mainly attributable to the fair value adjustments for assets in the AiOnX Group, reflecting progress in power procurement, permitting and transaction execution, as follows:

(i) Cambridge Innovation Campus: adjustment to fair value of investment property of € 454,815 thousand offset by € 131,426 thousand Deferred tax. The increase in the fair value of the Cambridge Innovation Campus relative to its acquisition price was attributable to favorable terms and the power capacity being increased from 180 MW to 330 MW (and another 200 MW after June 30, 2025). The Group also initiated a new planning application process and commenced repositioning of the project to one of national importance relating to AI sovereignty;

(ii) Alcobendas Innovation Campus: adjustment to fair value of investment property of € 88,594 thousand offset by € 22,149 thousand Deferred tax. The increase in fair value was mainly driven by securing additional power capacity of 50 MW for the project and progress in relation to the zoning process;

(iii) Varde Innovation Campus: adjustment to fair value of investment property of € 13,502 thousand offset by € 2,971 thousand Deferred tax. The increase in fair value was mainly driven by the formalization of the grid connection agreement for 800 MW and satisfaction of all conditions precedent;

(iv) Pregnana Innovation Campus: adjustment to fair value of investment property of € 18,000 thousand. The increase in fair value was mainly driven by securing an additional 60 MW power for the project;

(v) Fadesa Project: the remainder of the adjustment to fair value of investment property mainly relates to the Fadesa Project. The project was acquired at a favorable acquisition price and was initially booked at historical cost following its acquisition in November 2024. In June 2025, a full valuation has been carried out in accordance with IFRS 13 and IAS 40 by a reputable third-party valuer which led to a revaluation of the Fadesa Project.

Condensed consolidated interim statement of financial position

Comparison of financial position as of June 30, 2025 and as of December 31, 2024

The table below sets out the financial information extracted from the consolidated statement of financial position as at December 31, 2024 and condensed consolidated statement of interim financial position as at June 30, 2025.

in € thousands	**30.06.2025**	**31.12.2024**	**Change**	**Change %**
Current assets				
Cash and cash equivalents	17,482	26,207	(8,725)	-33%
Trade receivables	2,125	45,494	(43,369)	-95%
Other receivables	47,431	22,643	24,788	109%
Investments in financial assets	94,434	26,293	68,141	259%
Total current assets	**161,472**	**120,637**	**40,835**	**34%**
Non-current assets				
Long term deposits	6,000	4,000	2,000	50%
Investments in associates and joint ventures	419,477	347,471	72,006	21%

Investments in financial assets	250,299	274,992	(24,693)	-9%
Investment property	1,659,385	972,035	687,350	71%
Contract asset	17,001	-	17,001	100%
Property, plant and equipment	866	1,571	(705)	-45%
Other receivables	5,931	-	5,931	100%
Total non-current assets	**2,358,959**	**1,600,069**	**758,890**	**47%**
Total assets	**2,520,431**	**1,720,706**	**799,725**	**46%**
Current liabilities				
Lease liability	20	20	-	0%
Borrowings	35,101	38,930	(3,829)	-10%
Trade payables	1,866	1,610	256	16%
Current tax liabilities	372	230	142	62%
Other payables and accrued expenses	39,530	18,461	21,069	114%
Total current liabilities	**76,889**	**59,251**	**17,638**	**30%**
Non-current liabilities				
Lease liability	9,756	10,051	(295)	-3%
Borrowings	163,939	251,626	(87,687)	-35%
Provisions	97,157	73,312	23,845	33%
Other liabilities	67,360	41,948	25,412	61%
Deferred tax liabilities	319,993	161,278	158,715	98%
Non-current liabilities	**658,205**	**538,674**	**119,531**	**22%**
Total liabilities	**735,094**	**597,925**	**137,169**	**23%**
Share capital	345,536	345,536	-	0%
Foreign currency translation reserve	(84)	-	(84)	100%
Retained earnings	780,893	516,825	264,068	51%
Equity attributable to owners of the parent company	**1,126,345**	**862,361**	**263,984**	**31%**
Non-controlling interests	**658,992**	**260,420**	**398,572**	**153%**
Total equity	**1,785,337**	**1,122,781**	**662,556**	**59%**
Total equity and liabilities	**2,520,431**	**1,720,706**	**799,725**	**46%**

Total Current Assets

The total current assets increased by 34% or € 40,835 thousand, from € 120,637 thousand as at December 31, 2024 to € 161,472 as at June 30, 2025. This increase was largely due to:

(i) an increase of other receivables by € 24,788 thousand, largely due to the advances paid on the acquisition of the Schönried Project. In June 2025, ICG S.à r.l. indirectly acquired the Schönried Project. The increase in advances for acquisitions mainly related to € 23.5 million advances paid in relation to the acquisition of the Schönried Project;

(ii) increase in investments in (current) financial assets by € 68,141 thousand, largely due to new loans and borrowings granted by the Group as part of its Real Estate and Special Situations strategy;

(iii) the above was partially offset by a decrease in trade receivables by € 43,369 thousand, largely due to the offset of the receivable from the ultimate beneficiary owner with the dividend declared (in the amount of € 37,487 thousand).

Total non-current assets

The total non-current assets increased by 47% or € 758,890 thousand, from € 1,600,069 thousand as at December 31, 2024 to € 2,358,959 thousand as at June 30, 2025. This increase was largely due to (i) an increase in

Investments in associates and joint ventures and (ii) an increase in fair value of investment properties, which were offset by (iii) a decrease of Investments in non-current financial assets. Each of these items is described in more detail below.

(i) Increase in Investments in associates and joint ventures

The increase in Investments in associates and joint ventures by € 72,006 thousand is largely due to the increase in the economic interest held in Power Invest I SCSp (a subsidiary capturing the return on the Kildare Innovation Campus) and an increase in the net asset value of Stoneweg Global Platform, which resulted mainly from revaluation of an investment in associate from transaction value to NAV. The movement was as follows:

in € thousands	**30.06.2025**	**31.12.2024**	**Change**	**Change %**
Capital notes to joint ventures	54,718	53,769	949	2%
Investments in joint ventures..........................	291,466	227,942	63,524	28%
Investments in associates................................	73,293	65,760	7,533	11%
Total..	**419,477**	**347,471**	**72,006**	**21%**

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

in € thousands	**Joint Ventures**			**Associates**		**30.06.2025**
	BMH Venture Capital SA	**Stoneweg SA**	**Power Invest I SCSP**	**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**

in € thousands	**Joint Ventures**			**Associates**		**31.12.2024**
	BMH Venture Capital SA	**Stoneweg SA**	**Power Invest I SCSp**	**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**

(ii) Increase in fair value of investment properties

The increase in fair value of investment properties by € 687,350 thousand is largely due to the acquisition of the Cambridge Innovation Campus and the revaluation gain on the remaining data center assets pertaining to the AiOnX Group, as well as the revaluation of the land of the Fadesa Project.

More specifically, the movement of investment property (excluding right of use) was as follows:

			30.06.2025
in € thousands	**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**

			31.12.2024
in € thousands	**Completed investment Properties**	**Investment properties –**	**Total**

	Completed	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**

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

				30.06.2025
in € thousands	**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**

				31.12.2024
in € thousands	**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**

As at June 30, 2025, the completed property comprises the Cork Street Property in London. The property is carried at fair value and as at December 31, 2024 has been valued by a reputable external valuer using the Income capitalization – Hardcore method. As at June 30, 2025, this external 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.

As at June 30, 2025 the properties designated for data center developments are carried at fair value and have been valued by a reputable external valuer using the Discounted Cash Flow method (Residual method as at December 31, 2024). The fair value hierarchy of the properties was designated as Level 3.

The changes in the fair value for the land for data centers between December 31, 2024 and June 30, 2025 were largely the result of the following:

- Cambridge Innovation Campus: adjustment to fair value of investment property of € 454,815 thousand offset by € 131,426 thousand Deferred tax. The increase in the fair value of the Cambridge Innovation Campus relative to its acquisition price was attributable to favorable terms and the power capacity being increased from 180 MW to 330 MW (and another 200 MW after June 30, 2025). The Group also initiated a new planning application process and commenced repositioning of the project to one of national importance relating to AI sovereignty;

- Alcobendas Innovation Campus: adjustment to fair value of investment property of € 88,594 thousand offset by € 22,149 thousand Deferred tax. The increase in fair value was mainly driven by securing additional power capacity of 50 MW for the project and progress in relation to the zoning process;

- Varde Innovation Campus: adjustment to fair value of investment property of € 13,502 thousand offset by € 2,971 thousand Deferred tax. The increase in fair value was mainly driven by the formalization of the grid connection agreement for 800 MW and satisfaction of all conditions precedent; and

- Pregnana Innovation Campus: adjustment to fair value of investment property of € 18,000 thousand. The increase in fair value was mainly driven by securing an additional 60 MW power for the project.

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 information on this, please see section "*Significant accounting judgements, estimates and assumptions*" (p. 129)).

The Fadesa Project comprises a landbank for future developments. It was acquired from an unrelated party in November 2024. As at June 30, 2025, the Fadesa Project has an estimated fair value of approximately € 51 million. As at December 31, 2024, the fair value of the Fadesa Project was estimated at € 28 million, equal to the transaction price, which at the time was considered a reasonable approximation of fair value given the favorable and discounted nature of the acquisition.

(iii) Decrease of Investments in non-current financial assets

The above is offset by the decrease of Investments in non-current financial assets by € 24,693 thousand.

Financial assets comprise the following (the current and non-current Investments in financial assets are presented jointly):

in € thousands	**Current**	**Non-Current**	**30.06.2025 Total**
Loans and Borrowings granted—carried at amortized cost	79,843	48,576	128,419
Financial assets—carried at fair value through profit or loss	14,591	201,723	216,314
Total	**94,434**	**250,299**	**344,733**

in € thousands	**Current**	**Non-Current**	**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	218,005	224,215
Total	**26,293**	**274,992**	**301,285**

Total assets

As a result of the key changes described above, the total assets of the Group increased by € 799,725 thousand, from € 1,720,706 thousand as at December 31, 2024, compared to € 2,520,431 thousand as at June 30, 2025.

Total current liabilities

The total current liabilities increased by 30% or € 17,638 thousand, from € 59,251 thousand as at December 31, 2024 to € 76,889 as at June 30, 2025. This increase is largely due to an increase in Other payables and accrued expenses of € 21,069 thousand, which is largely due to an increase in Land purchase accruals resulting from the current portion of the residual purchase price to be paid on the recent acquisition of the Cambridge Innovation Campus (which increase was offset by a slight decrease in the current portion of Borrowings).

Total non-current liabilities

The total non-current liabilities increased by 22% or € 119,531 thousand, from € 538,674 thousand as at December 31, 2024 to € 658,205 as at June 30, 2025. This increase is largely due to:

(i) an increase in Deferred tax liabilities by € 158,715 thousand, largely due to revaluation uplift of investment properties (as described in "Total non-current assets–Increase in fair value of investment properties" (p. 111));

(ii) increase in Other liabilities by € 25,412 thousand, largely due to the increase in Land purchase accruals resulting from the non-current portion of the residual purchase price to be paid on the recent acquisition of the Cambridge Innovation Campus (as described in section "Key factors affecting results of operations" (p. 106)). For more information on the movement of Other liabilities, please see note 13 (Other payables and accrued expenses) to the Interim Financial Statement (p. 24);

(iii) increase in Provisions by € 23,845 is largely due to the establishment of new promote arrangements in relation to the Cambridge Innovation Campus, which is partially offset by a decrease of the provision of the profit-sharing (i.e., promote) arrangements regarding the Alcobendas Innovation Campus resulting from a revised assessment made. These amounts depend on the underlying investments' future returns based (and thereby indirectly on its fair value and the progress of its development);

(iv) the above was partially offset by a decrease in non-current borrowings for € 87,687, which was as the result of the repayment of debt and conversion of debt into capital reserves at the level of AiOnX.

For more information, please see section "*Debt Structure*" (p. 116).

Total liabilities

As a result of the key changes described above, the total liabilities of the Group increased by 23% or €137,169 thousand, from € 597,925 thousand as at December 31, 2024, compared to € 735,094 thousand as at June 30, 2025.

Share capital

As described in section "*Key factors affecting results of operations*" (p. 106), the Company issued new Ordinary Shares to its ultimate beneficial owner, Mr George, in exchange for a contribution in kind comprising assets with an aggregate value of € 345 million. On initial recognition, the contributed assets were recorded within the appropriate line items of the Company's statement of financial position (loans, receivables or investments, as applicable) against issuance of new Ordinary Shares in the capital of the Company (share capital) to reflect the contribution in kind.

Equity attributable to owners of the parent company

The split of profit between the Non-controlling interests and Equity attributable to owners of the parent company was naturally impacted by all the above factors and the Profit for the period from operations. However, the impact was mainly due to the change in the Group's share of holding of AiOnX. As mentioned above, as a result of several separate transactions, the Group reduced its unitholding in AiOnX to 47.85% as at June 30, 2025 (compared to 67.07% as at December 31, 2024). However, the Group still effectively retains control over AiOnX (for more information, please see section "*Significant accounting judgements, estimates and assumptions–Consolidation of subsidiaries with less than 50% holding*" (p. 130)).

Segment reporting

The Group's operating segments have been identified based on the internal analyses that are regularly reviewed by the chief operating decision maker in order to allocate resources and assess performance. The primary basis for identifying the Group's reportable segments is the differences in products and services.

The table below presents the revenue for the Group's key operating segments. Considering the variable nature of the Group's business, the Company does not consider revenue to be a key metric for measuring the Group's performance. Please also see section "*Financial Risk Management– Volatility in revenue streams* ", (p. 126).

in € thousands

	Data Centers	Real Estate	Financial institutions	Liquid Strategies	Special situations	Sports and entertainment	Other/ General	CONSOLIDATED
From 27.08.2024 to 31.12.2024.....................	-	539	-	48,023	-	60	-	**48,622**
From 01.01.2025 to 30.06.2025.....................	17,001	1,202	-	1,798	-	100	-	**20,101**

The following table presents profit information for the Group's key operating segments:

in € thousands

	Data Centers	Real Estate	Financial institutions	Liquid Strategies	Special situations	Sports and entertainment	Other/ General	CONSOLIDATED
From 27.08.2024 to 31.12.2024.....................	591,431	39,527	76,226	44,802	(7,597)	(393)	(2,197)	741,799
From 01.01.2025 to 30.06.2025.....................	444,965	41,177	446	1,702	940	(1,023)	(1,169)	487,039

The following table presents assets and liabilities information for the Group's operating segments:

in € thousands

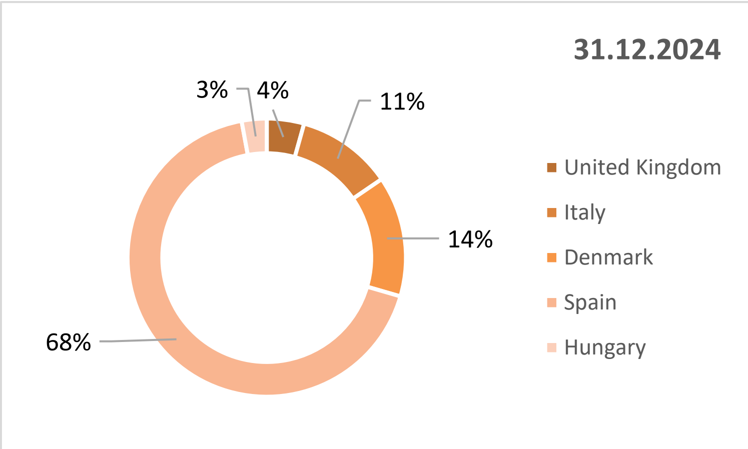
ASSETS	Data Centers	Real Estate	Financial institutions	Liquid Strategies	Special situations	Sports and entertainment	Other/ General	CONSOLIDATED
30.6.2025.......................	1,900,307	360,057	178,944	6,837	34,530	162	39,594	**2,520,431**
31.12.2024.....................	1,170,292	277,584	177,216	56,413	34,696	64	4,441	**1,720,706**
LIABILITIES								
30.6.2025.......................	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**

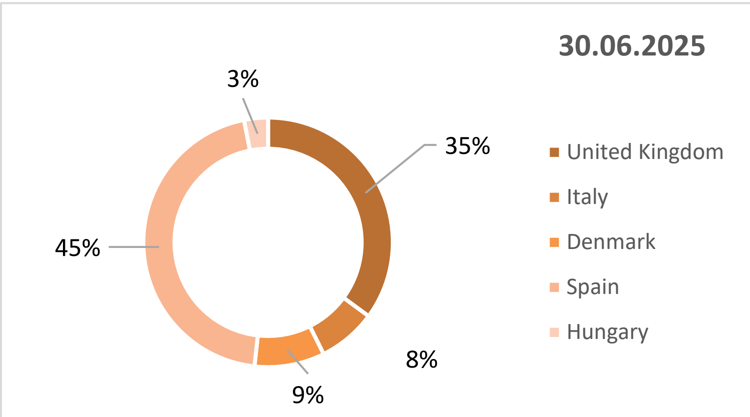
The table below presents the revenue for the Group's geographic markets, based on the location of the special purpose vehicle generating such revenues, however much of these are advisory services, such as the identification and origination of investment opportunities, transaction advisory and execution support, due diligence and project management, as well as services relating to lining up new investors and arranging debt and equity financing for several projects. The underlying projects are predominantly in Europe.

in € thousands

	Cayman Islands	United Kingdom	CONSOLIDATED
From 27.08.2024 to 31.12.2024	48,023	599	**48,622**
From 01.01.2025 to 30.06.2025	18,799	1,302	**20,101**

Given its relative weight in the Statement of Financial Position, the geographical breakdown of Investment Property, based on fair values is as follows:





Debt Structure

The Group's borrowings comprise of:

in € thousands			**30.06.2025**
	Current	**Non-current**	**TOTAL**
Borrowings carried at amortized cost	35,101	104,444	139,545
Borrowing carried at fair value through profit or loss	-	59,495	59,495
Total	**35,101**	**163,939**	**199,040**

in € thousands			**31.12.2024**
	Current	**Non-current**	**TOTAL**
Borrowings carried at amortized cost	38,930	156,037	194,967
Borrowing carried at fair value through profit or loss	-	95,589	95,589
Total	**38,930**	**251,626**	**290,556**

As at June 30, 2025, the Group maintains a net loan-to-value ratio of 7.9%. (17.6% as at December 31, 2024).

<u>Borrowings carried at amortized cost</u>

The borrowings are in the form of interest bearing or interest free loans. The interest rates vary from 0% to 13.2%, and have a weighted average of 5.5% p.a.

The secured borrowings amount to € 20.2 million (approximately 10% of the total debt) 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.

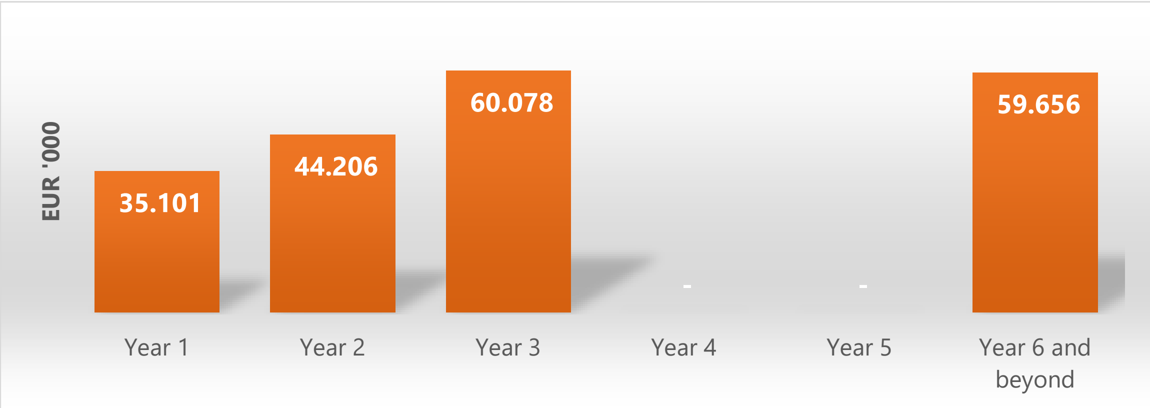
As at June 30, 2025, the Group continues to comply with the financial covenants set out in the financing agreements.

<u>Borrowings carried at fair value through profit or loss</u>

The borrowings carried at fair value through profit or loss relate to an unsecured note (ISIN: XS2622083462) issued by one of the Group Companies concerning its investment into the Kildare Innovation Campus. 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.

The maturity profile of the total borrowings is as follows:



9.6 Liquidity and capital resources

Analysis of the cash flows for the six-months period ended June 30, 2025

The following table sets out financial information extracted from the cash flow statements for the six-months period ended June 30, 2025.

in € thousands	**01.01.2025 to 30.6.2025**
Net cash flow from operating activities	9,732
Net cash flow investing activities	(114,255)
Net cash flow from financing activities	95,798
Net change in cash and cash equivalents	**(8,725)**
Cash and cash equivalents at the beginning of the period	26,207
Cash and cash equivalents at the end of the period	**17,482**

The Group was incorporated in August 2024, accordingly the first set of financial statements was prepared for the period August 27, 2024 and ended December 31, 2024. Therefore, there is no comparative financial information in respect of the six-month period ended June 30, 2025 as it is not possible to analyse periods which are not comparable. For more details please see the information contained in the Interim Financial Statements.

The main events that have influenced the cash flows in the first half of 2025 are described below:

Cash flows from operating activities

The Group's total cash inflow from operating activities for the six-months ended June 30, 2025 was € 9,732 thousand. The result is mainly driven by the exclusion of non-cash items presented in the statement of profit and loss and the changes in trade and other receivables. The operating cashflows comprise rental revenues and management fees after deducting selling and marketing expenses as well as general and administrative expenses.

Cash flows from investing activities

The Group's total cash flows from investing activities was € 114,255 thousand cash outflow for the six-months ended June 30, 2025. This result was largely due to: (i) the purchase of investment properties in the amount of € 42,906 thousand cash outflow which amount is mainly related to the acquisition of Cambridge Innovation Campus; and (ii) Investments in and disposals of financial assets in the net amount of € 63,855 thousand cash outflow which amount is mainly related to loans and borrowings granted and repaid.

Cash flows from financing activities

The Group's total cash flows from financing activities was € 95,798 thousand cash inflow for the six-months ended June 30, 2025. This result was largely due to: (i) changes in non-controlling interest of € 111,130 thousand cash inflow arising on transactions with non-controlling interest in the AiOnX SCSp; and (ii) changes in borrowings in the net amount of € 15,332 thousand cash outflow arising on changes in the Group's debt structure.

Overview

As of June 30, 2025, the Group's consolidated cash and cash equivalents amounted to € 17,482 thousand (as at December 31, 2024, € 26,207). With the support of the Company, each of the Group's operating subsidiaries maintains cash and cash equivalents to fund their day-to-day requirements.

The development projects (subject to secured pre-lease) will be financed by combination of debt and equity on a phased principle in order to ensure sufficient liquidity and an interrupted development cycle.

The Group's most significant financial obligations are its borrowing obligations. These are typically refinanced or restructured in line with their intended purposes, and maturities of obligations are closely monitored.

The Group has already demonstrated its ability to raise further funding and has shown the support of its investors base in particular with its investors in the AiOnX platform (as explained previously in section "*Key factors affecting results of operations*" (p. 106) hereto). Furthermore, to date the Group's cash needs have been supported by the ultimate beneficiary owner.

Statement on working capital

The Group financial statements are prepared on the going concern basis. In the opinion of the Company, the Group's working capital is sufficient for its present requirements; that is, for at least the next twelve months following the date of this Prospectus.

9.7 Subsequent events

The most recent developments impacting the Group performance for the period ended June 30, 2025 are described above in section "*Key factors affecting results of operations*" (p. 106) and are further clarified in the in the Interim Financial Statements. After June 30, 2025, the developments described below have led to the growth of the total assets of the Group. Please also refer to section "*Pro Forma Financial Information*" (p. 92).

Acquisition of Symphony Office

In July 2025, Symphony Real Estate S.A. entered into a sale and purchase agreement to acquire the Symphony Office (an office building in Geneva, Switzerland) for CHF 31.9 million (€ 35,052,769). This transaction has been completed in August 2025. The Symphony Office 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 (€ 23 million).

Increase of the Group's participation in Stoneweg S.A.

In October 2025, the Group increased its participation in Stoneweg S.A. As a result, the Group's fully diluted shareholding in 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. As a result, the Group's holding in the associate increased to 36.8% and control has been achieved for full consolidation purpose by the Group. Based on the financial information available as at June 30, 2025, the total assets of the Group are expected to increase by approximately € 0.4 billion. This transaction is further described in section "*Pro Forma Financial Information*" (p. 92).

Signed financing agreement for the Kildare Innovation Campus

In November 2025, The Platform ICAV – Liffey Sub-Fund (which is indirectly held by Power Invest I SCSP, a joint venture in the Group which serves as an indirect holding vehicle for The Platform ICAV) signed a senior facility agreement with a UK-based financial institution to finance the development of Kildare Innovation Campus for a total amount up to € 340 million. The facility agreement has a maturity of 30 months with a possibility of extension to 36 months (i.e., until December 2028). The amount utilized as the date of this Prospectus is € 98 million. The Company acts as a sponsor of such financing and is acting as a guarantor under a "Cost Overrun Guarantee and the Debt Service Guarantee".

Additional land acquisition in Cambridge Innovation Campus and additional power capacity secured

In October 2025, an additional plot was acquired in Cambridge by Topaz MidCo Limited and an additional 200 MW power was secured for the Cambridge Innovation Campus, bringing thus the total available power capacity of the project to 530 MW. These developments are estimated to increase the fair value of the Cambridge Innovation Campus with GBP 72 million (€ 82 million).

Additional power capacity Alcobendas Innovation Campus

In 2025 and up to October 2025, additional power has been secured for Alcobendas Innovation Campus, bringing the total secured power capacity to 200 MW. The overall future designated capacity for the project has increased correspondingly to 600 MW. The impact is partially reflected in the Interim Financial Statements relating to an additional 50 MW of power, which increased the estimated fair value Alcobendas Innovation Campus by € 95 million (from € 650 million as December 31, 2024 to € 745 million as at June 30, 2025). For the remaining power increase the Board is in the process of evaluating the financial impact of this event.

Closed financing agreement for SWICH

In December 2025, the Company entered into a secured financing agreement for an amount of € 60 million. The loan is amongst other collateralized with several Group assets and shares of subsidiaries.

SWI Digital - Option and Share Purchase Agreement

On 23 December 2025, SWI Digital, as purchaser, and the Company, as guarantor, entered into an Option and Share Purchase Agreement pursuant to which SWI Digital was granted the right to acquire 100% of the issued share capital of a private holding company incorporated in the Dubai International Financial Centre, which holds interests in digital infrastructure and technology-enabled businesses.

On 1 February 2026, SWI Digital exercised the Option by delivery of an Option Exercise Notice in the agreed form. On the same date, the parties also entered into a deed of amendment and restatement of the Share Purchase Agreement, which, inter alia, amended the Completion Date for the purchase to 30 June 2026. Following valid exercise, SWI Digital is committed to acquire all (and not some only) of the issued share capital, with full title guarantee and free from encumbrances, for an aggregate cash consideration of USD 170,000,000.

Completion of the acquisition is conditional upon obtaining approval under the Swedish foreign direct investment regime administered by the Swedish Inspectorate of Strategic Products, or confirmation that no such approval is required. SWI Digital and the Company have undertaken to take all steps within their power to obtain the relevant regulatory clearance as soon as reasonably practicable and by the agreed longstop date.

SWI Digital – Binding Term Sheet

On 1 February 2026, SWI Digital entered into a binding term sheet in relation to a strategic investment and joint venture framework with a Germany-based integrated AI infrastructure platform engaged in the origination, development, ownership, leasing and operation of sovereign and hyperscale-ready AI data centres, high-performance GPU compute and cloud-adjacent infrastructure, and the associated digital and physical infrastructure required to support large-scale AI workloads, including mission-critical real estate, power procurement and grid connectivity, cooling systems, fibre and network connectivity, and asset-backed investment and financing structures.

This transaction contemplates (i) an initial equity acquisition of approximately 30% of the platform for an aggregate consideration of €10 million, (ii) the acquisition by SWI of a 50% equity interest in a subsidiary operating entity of the platform for an aggregate consideration of up to €10 million, and (iii) a binding commitment by SWI to invest an additional €100 million of equity capital over a five-year period following completion, representing approximately 20% of the platform's agreed enterprise value of €500 million.

As a result of the implementation of these steps and the related governance arrangements, SWI Digital is expected to hold an aggregate economic and voting interest equivalent to 50% plus one share of the platform at the relevant holding and operating entity levels, in accordance with the agreed transaction structure.

This transaction further establishes a real estate joint venture framework, pursuant to which SWI has committed up to €1 billion of equity capital to support the expansion of data centre and related infrastructure assets subject to approval of SWI. The objective of this joint venture framework is to maximise scale and asset control while minimising equity consumption at the platform and holding company level, by prioritising institutional third-party capital against long-term contracted cash flows.

Closing of the initial investment and the deployment of subsequent funding tranches are subject to conditions precedent, including the execution of long-form transaction documentation (including, as applicable, a share purchase agreement, shareholders' agreement, joint venture agreements and related financing documentation), as well as customary regulatory and structural conditions.

Other

In October 2025 the Company entered into a promote agreement with external advisors (see the Promote I agreement in section "*Business and Industry–Material Agreements–Fees and Promote Contracts*" (p. 65)). Under this agreement, the advisor will be entitled to 5% of any net profit realized by the Company in relation to selected revenues realized. The arrangement compensated the advisor's value creation services on certain projects through the advisor's network and experience. The selected revenues primarily relate to revenues generated by Stoneweg Global Platform and IAM.

Also, in the period subsequent to the balance sheet date, the Company's ultimate beneficial owner, Mr George, granted loans to the Company in the amount of CHF 28.3 million (€ 31,106,279) and € 6.5 million in connection with a dividend distribution (also see "*Dividends and dividend policy–Dividend history*" (p. 42)). These loans are primarily interest-free loans.

Moreover, closing of the acquisition of the Schönried Project (as described in section "*Key factors affecting results of operations*" (p. 106)) occurred in November 2025.

Dividend distribution

As at June 30, 2025, as the accounting records of the Company showed that it had sufficient profits for the declaration of an interim dividend, the Board resolved to declare a second tax-exempt (one-tier) interim dividend in the amount of € 117.8 million in respect of the financial year ending December 31, 2025. The dividend was payable to shareholders registered in the electronic register of members of the Company as at the close of business on November 19, 2025. The dividend payable was settled as follows: (i) an amount of € 17.9 million was offset against receivables from the Company's ultimate beneficial owner, (ii) dividend payable in the amount of € 100 million was converted into an interest free loan from the ultimate beneficiary owner, and (iii) an immaterial amount (of € 6.8 thousand) remains payable in cash to ICF SPC – IMS SP.

Share capital increase in exchange of additional shareholdings in AiOnX SCSp

In December 2025 a minority limited partner contributed its holding of 18.44% unitholding in AiOnX SCSp to the Group in exchange of shares. As a result, the Group's unitholding in AiOnX SCSp increased to 65.52%.

Issuance of undated equity notes

As described in Section "*Dividend history*" (p. 42), the Board declared an interim dividend of €117.8 million payable in November 2025 that was settled partly by converting the dividend payable in the amount of € 100 million into an interest free loan from the ultimate beneficiary owner.

In December 2025, the Company issued an undated (perpetual) equity note (the **Undated Equity Notes**) for an amount of up to €300 million. The Undated Equity Notes were subscribed in kind by the previously mentioned ultimate beneficiary owner loan for an amount of €52.4 million. This resulted in a reduction of the Group's indebtedness and an increase in equity. The remainder of the shareholder loan in the amount of €47.6 million was repaid in cash in January 2026. The Undated Equity Notes have the following features and qualify as an equity instrument under IFRS:

- Ranking – the note is deeply subordinated to all other creditors;
- Maturity – there is no contractual obligation for the Company to repay principal or redeem the note at a fixed date or at the holder's demand. Any redemption is entirely at the Company's sole discretion.
- Interest – the instrument bears two types of return:
    - Fixed return: 2.5% per annum, payable only if a dividend is declared, with a deferral right for the Company;
    - Floating return: entirely at the Company's discretion and capped at the amount of dividends declared (calculated based on the equity note's nominal value compared to Company's share capital).

Share capital increase

In December 2025, the Company issued additional shares and increased its share capital to a total of € 562 million (and number of shares in issue to 430,561,189).

9.8 Alternative Performance Measures

Basis of preparation, definitions and methodology

To facilitate the understanding of the economic and financial performance of the Company and of the Group, the management of the Company has identified seven APM that are used to identify operational trends and to make investment and resource allocation decisions. To ensure the APMs are correctly interpreted, it is emphasized that the APMs (i) are not indicative of the future performance of the Group, (ii) are not part of EU-IFRS and (iii) should not be taken as replacements of the measures required under EU-IFRS. Neither the Company's independent auditors nor any other independent accountants have audited, reviewed, compiled, examined, or performed any procedures with respect to the presentation of the APMs contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, such APMs.

The APMs should be read together with the Financial Statements and Interim Financial Statements. Since they are not based on EU-IFRS, the APMs used by the Company may not be consistent and comparable with those used by other companies or groups. The APMs used by the Company have been consistently calculated and presented for all the reporting periods for which financial information is presented in this Prospectus.

Set out below are the APMs identified by the Group:

(a) ***NAV excl. deferred tax***

NAV excluding deferred tax provides useful information as it isolates the Group's underlying equity value from sizeable, non-cash deferred tax liabilities that mainly arise from fair value revaluations of investment property under IAS 40. This adjustment is relevant to the Group's business model, which is anchored in large-scale development and asset aggregation across data centers and real estate, where timing differences between accounting fair values and taxable bases can be pronounced and volatile. The Group considers this APM to be reliable for investors as it has been derived directly from audited and reviewed IFRS line items, and is fully reconcilable to the primary financial statements, with a transparent add-back of deferred tax liabilities.

NAV excl. deferred tax is calculated as the Equity attributable to owners of the parent company plus the amount of the Non-controlling interests increased by the Deferred tax liabilities as such items are presented on the face of the statement of financial position.

(b) ***NAV attributable to the owners of the parent company excl. deferred tax***

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

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

(c) ***NAV attributable to the owners of the parent company excl. deferred tax /share***

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

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

(d) ***Net Debt***

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

Net Debt is calculated as the total Borrowings net of Cash and cash equivalents and Long term deposits.

(e) ***Total Investments, net***

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

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

(f) ***Net loan-to-value ratio (Net LTV Ratio)***

The Net LTV Ratio presented as a percentage, and is calculated as Net Debt divided by Total Investments, net, multiplied by 100. This ratio serves as a key indicator of the Group's balance-sheet leverage, relating net debt to the net value of the Group's investment portfolio, reflecting the Group's financial risk, funding capacity and financial headroom. Similar ratios are commonly used in the real estate sector and beyond. This APM is considered relevant given the Group's strategy to advance multiple hyperscale data center campuses and selected real estate assets while targeting conservative leverage. The Net LTV Ratio is calculated as Net Debt divided by Total Investments, net expressed as a percentage. The Group considers this APM to be reliable as it is computed from IFRS-reported components (borrowings, cash and long-term deposits on the liability/liquidity side and investment property, investments in financial assets and associates/joint ventures on the asset side) adjusted only for explicitly disclosed items that are directly attributable to portfolio value (such as provisions and land purchase commitments), with a clear reconciliation to the Financial Statements and Interim Financial Statements.

Calculation of Alternative Performance Measures

in € thousands	31.12.2024	30.06.2025
Equity attributable to owners of the parent company	862,360	1,126,345
Non-controlling interests	260,421	658,992
Deferred tax liabilities	161,278	319,993
NAV excl. deferred tax	**1,284,059**	**2,105,330**
Equity attributable to owners of the parent company	862,360	1,126,345
Adjusted by the deferred tax liabilities attributable to the owners of the parent company[1]	107,861	153,728
NAV attributable to the owners of the parent company excl. deferred tax	**970,221**	**1,280,073**
No. shares	345,535,547	345,535,547
NAV attributable to the owners of the parent company excl. deferred tax /share (in €)	**2.81**	**3.70**
Investments in associates and joint ventures	347,471	419,477
Investments in financial assets	301,285	344,733
Investment property	972,035	1,659,385
Right of use of assets	(10,530)	(9,776)
Provisions, net	(73,312)	(80,156)
Land purchase commitments	(54,331)	(102,609)
Total investments, net	**1,482,618**	**2,231,055**
Borrowings	290,556	199,040
Cash and cash equivalents	(26,207)	(17,482)
Long term deposits	(4,000)	(6,000)
Total debt, net	**260,349**	**175,558**
Net Loan to Value	**17.6%**	**7.9%**

Reconciliation with IFRS financial statements

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

APM	Financial Statements reconciliation	Interim Financial Statements reconciliation
Equity attributable to owners of the parent company	Aligned to the Statement of Financial Position	Aligned to the Statement of Financial Position
Non controlling interests	Aligned to the Statement of Financial Position	Aligned to the Statement of Financial Position
Deferred tax liabilities	Aligned to the Statement of Financial Position	Aligned to the Statement of Financial Position
NAV excl. deferred tax		
Equity attributable to owners of the parent company	Aligned to the Statement of Financial Position	Aligned to the Statement of Financial Position

Deferred tax liabilities attributable to the owners of the parent company	Relevant share of Deferred tax liabilities pertaining to the parent company[1]	Relevant share of Deferred tax liabilities pertaining to the parent company[1]
NAV attributable to the owners of the parent company excl. deferred tax		
No. shares	Aligned to note 23	Aligned to note 17
NAV attributable to the owners of the parent company excl. deferred tax /share (in €)	NAV attributable to the owners of the parent company excl. deferred tax divided by no. shares	NAV attributable to the owners of the parent company excl. deferred tax divided by no. shares
Investments in associates and joint ventures	Aligned to the Statement of Financial Position	Aligned to the Statement of Financial Position
Investments in financial assets	Aligned to the Statement of Financial Position (total of current and non-current)	Aligned to the Statement of Financial Position (total of current and non-current)
Investment property	Aligned to the Statement of Financial Position	Aligned to the Statement of Financial Position
Right of use of assets	Aligned to note 17	Aligned to note 12
Provisions, net	Provisions as presented in the Statement of Financial Position	Provisions less Contract asset as presented in the Statement of Financial Position
Land purchase commitments	Sum of Land purchase accruals and Land purchase commitments from note 19 and Land purchase accruals from note 2	Sum of Land purchase accruals and Land purchase commitments from note 13 and Land purchase accruals from note 16
Total investments, net		
Borrowings	Aligned to the Statement of Financial Position (total of current and non-current)	Aligned to the Statement of Financial Position (total of current and non-current)
Cash and cash equivalents	Aligned to the Statement of Financial Position	Aligned to the Statement of Financial Position
Long term deposits	Aligned to the Statement of Financial Position	Aligned to the Statement of Financial Position
Total debt, net		
Net Loan to Value	Total debt, net divided by Total investments, net	Total debt, net divided by Total investments, net

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

9.9 Financial Risk Management

The Group is exposed to financial risks arising from its operations, and the use of borrowings. The management of the financial risks is carried out by the Board of Directors. The key financial risks are as already described in the risk section of this document. Furthermore, we can add to that the inherent market risk, credit risk and liquidity risk and further clarify on selected risks as per below:

Volatility in revenue streams

The Group has a significant portion of revenue streams arising from provision of ad hoc services related to transactions, whereby the fixed revenues comprise a smaller portion. Therefore, considering that these are somewhat opportunistic such revenue streams are inherently subject to volatility, which arises mainly from fluctuations in market demand and uncertainties surrounding transactions pipeline. Additionally, external factors such as macroeconomic cycles, seasonal demand patterns, and changes in consumer behavior amplify these fluctuations, potentially leading to periods of underperformance or revenue shortfalls. This unpredictability combined with the absence of significant fixed fees, can materially affect both the timing and magnitude of cash inflows. The Group's growth and profitability will depend on the Group's ability to identify and conclude transactions which would generate such revenue streams. There can be no assurance that the Group will be able to identify and secure such opportunities especially at attractive prices or on favorable terms and conditions, that would ultimately satisfy its operational needs and generate a stable revenue stream.

Effective management of this volatility requires proactive strategies, including diversification of income sources, rigorous forecasting with scenario analysis, and real-time monitoring of key performance indicators. Implementing such measures not only mitigates the risk of destabilizing revenue swings but also fosters resilience, ensuring that organizations can sustain operations and capitalize on growth opportunities even amid market uncertainties.

Market risk

Market risk is the risk that the fair value of investment properties 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. As a result the fair market value of the Group's properties may be affected, and which may have a material impact on the consolidated statement of financial position and consolidated statement of profit or loss.

The Group's properties are valued by independent external valuers in accordance with its accounting policy. In accordance with IAS 40 "Investment Property" as adopted in the European Union (the **EU**), any increase or decrease in the value of the Group's properties are accounted for in accordance with fair value models recorded as an adjustment to fair value of investment properties in the Group's consolidated statement of profit or loss for the period during which the revaluation occurred.

As a result, the Group can have significant non-cash revaluation gains or losses from period to period depending on the changes in the fair value of its investment properties and whether or not such properties are sold. If a substantial decrease in the fair market value of the Group's properties occurs, over the long term, it may have a material adverse effect on the Group's business, financial condition and results of operations.

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. However, the interest rate risk is mitigated due to the fact that Group's leverage is rather low and 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. However such risk is not material.

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 June 30, 2025 the Group holds cash and cash equivalents in the amount of € 17.5 million (December 31, 2024, 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.

Macroeconomic conditions

Macroeconomic risk refers to the potential adverse effects on the Group's financial performance and strategic objectives resulting from changes in the broader economic environment. These risks arise from fluctuations in key economic indicators such as gross domestic product growth, inflation rates, interest rates, foreign exchange rates, and unemployment levels. Unfavorable macroeconomic conditions may lead to reduced investment appetite and consumer spending, increased input costs, tighter credit markets, and volatility in financial markets, all of which can negatively impact revenue, profitability, and liquidity.

The Group is exposed to macroeconomic risk internationally, considering its broad geographic operations. External shocks—such as geopolitical tensions, pandemics, or global financial crises—can amplify these risks and create uncertainty in Group business performance.

To mitigate macroeconomic risk, the Group conducts proactive financial and operational strategies, including scenario planning, cost management, diversification of markets and suppliers, and managing and planning liquidity. The Group also closely monitors economic trends and policy developments to adapt its business model and investment decisions accordingly.

Risks associated with developments

Investments made by the Group include development and construction projects, such as real estate developments, data center assets, or other projects that are not yet income generating. These projects are subject to a range of risks, including cost overruns, construction delays, contractor or supplier defaults, labour or material shortages, design or permitting issues, and adverse changes in zoning, environmental, or other regulatory requirements. Market conditions may also change during the development period, resulting in lower than expected demand or valuations upon completion. Because such projects typically do not produce cash flow until they are completed, any delays or cost increases could materially impair the value of the investment, delay or reduce distributions to investors, and adversely affect the Group's overall performance.

Furthermore, to mitigate development risk, the Group will apply robust project management practices, conduct thorough feasibility and risk assessments, and engage with stakeholders early in the process. Despite these measures, development risk remains a material factor in the Group's investment decisions and long-term planning, particularly given the scale, complexity, and multi-year nature of data center development projects.

Risks associated with developments also include permitting and leasing risk

The permitting risk refers to the potential delays, costs, or project disruptions arising from challenges in obtaining necessary regulatory, environmental, zoning, or construction approvals required for the contemplated developments. These risks may result from changes in legislation, evolving regulatory standards, administrative bottlenecks, or opposition from local stakeholders and interest groups. Failure to secure permits in a timely manner can lead to postponed project timelines, increased financing costs, or even the suspension or cancellation of planned developments.

Given the complexity and variability of permitting processes across jurisdictions, the Group actively engages with regulatory bodies, legal advisors, and local communities to ensure compliance and facilitate approvals. Risk mitigation strategies include thorough due diligence, early stakeholder engagement, and maintaining flexibility in project planning to adapt to regulatory changes. Despite these efforts, permitting risk remains a material consideration in the Group's development pipeline and long-term strategic planning.

The leasing risk refers to the potential financial and operational impact arising from challenges in securing tenants for investment properties, as well as risks associated with tenant defaults, lease terminations, or unfavorable lease conditions.

The Group's leasing risk is minimal considering that the majority of its portfolio relates to future data centers where the demand for such infrastructure projects is unparallel to its offering and project developments are launched only where pre-lease is secured.

In the few completed and developed properties the Group actively manages leasing risk through, strategic tenant targeting, flexible lease structuring, and maintaining strong relationships with brokers and tenants. In case of any adverse indicators the Group may implement other leasing strategies or offer tenant incentives. Despite these measures, leasing risk remains a key consideration in the Group's investment and development decisions.

Strategic acquisitions, divestments and joint operations

The Group has engaged in strategic acquisitions, divestments, and joint operations to support its growth, optimize its portfolio, and enhance operational capabilities. These activities carry inherent risks, including integration challenges, misalignment of strategic objectives, valuation uncertainties, and potential cultural or operational incompatibilities. Acquisitions may not deliver anticipated synergies or financial returns, while divestments could result in the loss of future revenue streams or strategic assets. Joint operations, particularly in complex infrastructure projects, may expose the Group to shared liabilities, governance complexities, and differing risk appetites among partners.

To mitigate these risks, the Group conducts thorough due diligence, financial modelling, and stakeholder analysis prior to entering into such arrangements. It also implements structured integration plans, clear governance frameworks, and ongoing performance monitoring.

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.

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 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.

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 analyse the potential impact.

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.

9.10 Significant accounting judgements, estimates and assumptions

The preparation of the Financial Statements and the Interim Financial Statements in accordance with IFRS Accounting Standards as adopted in 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.

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 recognized in the Financial Statements and the Interim Financial Statements:

Judgements

(a) ***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.

(b) ***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 10 consolidation criteria and control test to be met and has fully consolidated Grifone SPV S.r.l.

(c) ***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.

(d) ***Consolidation of subsidiaries with less than 50% holding***

As at June 30, 2025 the Group fully consolidates AiOnX SCSp (previously IDC SCSp) and its subsidiaries (**AiOnX**) where it holds 47.85% of the limited partnership units (67.07% as at December 31, 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 remaining limited partners bear only economic rights while the actual 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 would not be sustainable. Furthermore following the balance sheet date the General Partner of AiOnX is fully held by the Group and in addition the Group acquired further units in the AiOnX bringing its' LP interest to 65.52%.

(e) ***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.

(f) ***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.

(g) ***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 Royal Institution of Chartered Surveyors Valuation – Professional Standards which incorporates the International Valuation Standards. The fair value of the Group's investment properties is determined using – the Discounted Cash Flow method, the Residual Valuation Method and the Income capitalization – Hardcore method depending on the asset characteristics. Changes in fair value are being recognized 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.

(h) ***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.

(i) ***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.

(j) ***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.

(k) ***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.

10. MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

10.1 General

This section gives an overview of the material information concerning the board of directors of the Company (the **Board**), the Audit Committee, the Group's employees and its corporate governance. It is based on, and discusses, relevant provisions of Singapore law, including the Singapore Companies Act 1967 (the **Companies Act**) as in force on the date of this Prospectus, the Singapore Governance Code, the Constitution and the Board rules that will be in effect ultimately on the First Trading Date.

This summary does not purport to give a complete overview and is qualified in its entirety by Singapore regulations as in force on the date of this Prospectus, the Constitution and the Board Rules as they will be in effect ultimately on the First Trading Date. This summary does not constitute legal advice regarding those matters and should not be regarded as such. The full text of the Constitution is incorporated by reference in this Prospectus and will be available free of charge in the governing English language thereof at the offices of the Company during business hours and in electronic form on the Company's website (https://swi.com/).

10.2 Management structure

The Company operates under a single-tier board structure in accordance with Singapore law and its Constitution. The Company's governance framework consists of a Board (including an Audit Committee). The Board is the statutory executive body of the Company. It is responsible for the day-to-day management of the Company and consists of eight members.

10.3 The Board

Powers, Responsibilities and Function

The Board is the executive body of the Company and is responsible for the management, direction and supervision of the business of the Company. The Board is collectively responsible and works with the management of the Group for the long-term success of the Group. The Board's responsibilities include, among other things, setting the Company's management agenda, developing a view on the sustainable long-term value creation by the Company, enhancing the performance of the Company, developing a strategy, identifying, analysing and managing the risks associated with the Company's strategy and activities and establishing and implementing internal procedures, which safeguard that all relevant information is known to the Board in a timely manner.

The Board may perform all acts necessary or useful for achieving the Company's corporate purposes, except for those expressly attributed to the General Meeting by law or pursuant to the Constitution. The Board may, for any debt, liability, or obligation of the Company or any third party, borrow money, mortgage or charge the Company's assets, or issue debentures and other securities in accordance with the Constitution. The Board may delegate any of their powers to committees consisting of one or more members of their body as they think fit, and such committees must conform to any regulations imposed on them by the directors.

The Directors may from time to time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for the purposes and with the powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under the Constitution) and for a period and subject to any conditions as the directors may think fit. Any powers of attorney granted may contain provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorize the attorney to delegate all or any of the powers, authorities, and discretions vested in the attorney.

Board Rules

Prior to Admission and with effect from the Listing, the Board will adopt rules governing its principles and best practices, division of tasks and responsibilities between the members of the Board, description of specific responsibilities for the chair of the Board and further details on procedures for holding meetings, decision making and overall functioning of the Board, including maintaining internal governance arrangements, processes and mechanisms that are consistent, well-integrated and conducive to the alignment of the respective business objectives, strategies and risk management framework of the Company and its Group (the **Board Rules**).

Composition, Appointment, Dismissal and Suspension

The Constitution provides that the number of directors shall not be less than two. Only natural persons can be appointed as directors of the Company.

Directors may be appointed either by the Board or by ordinary resolution of the General Meeting, whether to fill a casual vacancy or as an addition to the existing directors, provided that the total number of directors does not at any time exceed the maximum number fixed by the Constitution. Without prejudice thereto, the Directors shall have power at any time to fill a casual vacancy or appoint an additional director, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election. In the case of a public company, generally, the Companies Act provides that the directors must be appointed individually at a general meeting of shareholders. Subject to any provision in the Companies Act to the contrary, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall so be made has first been agreed to by the meeting without any vote being given against it, and a resolution passed in contravention of such requirement shall be void regardless of any objections raised by the directors.

The Board has the authority to appoint one or more of their members to the office of Managing Director for such period and on such terms as they deem appropriate. The remuneration of a Managing Director may be determined by the directors and may take the form of salary, commission, or participation in profits, subject to the terms of any agreement entered into in any particular case. The directors may also entrust to and confer upon the Managing Director any of the powers exercisable by the board, on such terms and conditions and with such restrictions as they think fit, and may revoke, withdraw, alter, or vary all or any of those powers from time to time.

A director may, with the approval of the Board, appoint an alternate or substitute to act in their place for any period deemed appropriate by such appointing director. An alternate or substitute director is entitled to notice of Board meetings, may attend and vote at such meetings, and may exercise all the powers of the appointing director. However, the alternate or substitute director must vacate office if the appointing director vacates office as director or removes the appointee.

A Director may be removed from office by ordinary resolution of the General Meeting (of which special notice has been given) at any time before the expiration of his or her period of office, and another person may be appointed in his or her place by ordinary resolution. The office of a director shall also become vacant in any of the circumstances specified in the Constitution, including: ceasing to be a director by virtue of the Companies Act, becoming bankrupt, being prohibited or disqualified from acting as a director under applicable law, mental incapacity, resignation by written notice to the company, or removal by the company in General Meeting.

Term of appointment

Each Director is appointed for an indefinite period subject to the independence requirements under the Singapore Governance Code. A Director would not be deemed independent if the Director has held the position for an aggregate period of more than nine years (whether before or after listing).

Board of director meetings and resolutions

The Board meets as often as deemed desirable, and any Director and the secretary of the Company on the requisition of a Director may summon a meeting of the Directors. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be a simple majority of the Board. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall not have a second or casting vote.

Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Further, Directors' resolutions in writing signed by a majority of Directors shall also be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors.

The Companies Act and the Constitution provides the Directors may exercise all the powers of a company except any power that the Companies Act or the Constitution requires the Company to exercise in a General Meeting. In particular:

(i) notwithstanding anything in the Company's Constitution, directors are not permitted to carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by shareholders in a general meeting;

(ii) the Company may by special resolution resolve that it be wound up voluntarily;

(iii) subject to the Constitution of each amalgamating company, an amalgamation proposal in accordance with the full amalgamation procedures under the Companies Act that do not require a court order must be approved by the shareholders of each amalgamating company via special resolution at a general meeting;

(iv) a compromise or arrangement proposed between a Company and its shareholders, or any class of shareholders, must, among other things, be approved by a majority representing three-fourths in value of the shareholders or class of shareholders present and voting either in person or by proxy at the meeting ordered by the court; and

(v) notwithstanding anything in the Company's Constitution, the directors may not, without the prior approval of shareholders, issue shares, including shares being issued in connection with corporate actions.

Conflict of interest

In accordance with the Company's Constitution and the Companies Act, a director must not vote in respect of any transaction or proposed transaction with the Company in which the director is interested, or in respect of any matter arising from such transaction or proposed transaction. If a director does vote in such circumstances, that director's vote must not be counted.

Members of the Board

As of the date of this Prospectus, the Board of the Company comprises the following members.

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

Max-Hervé George

Max-Hervé George is a French entrepreneur and property developer. He is the Founder and Chief Executive Officer of SWICH.

Mr George co-founded Ultima Capital Group in 2012, he was the former CEO, and he led Ultima Capital SA to listing position in August 2019. In December 2023, following a strong increase in share value, Mr George sold his majority shareholding in Ultima Capital SA to a European real estate investment group.

In addition to heading Ultima Capital, Mr George developed a wide range of investments, including commercial, residential, industrial, data centers assets, as well as fintech, renewable energy ventures, Swiss private banks and regulated asset managers, organised under Mr George's fully owned investment holding company, Icona Capital Group, established in 2019. In the past few years, Mr George and Icona Capital have identified and seized diversified opportunities with trusted partners, most notably Deutsche Bank, Intesa Sanpaolo, Barclays, Stoneweg, York Capital.

In December 2024, Icona Capital and Stoneweg partnered up and acquired the Cromwell European Platform, building an international institutional platform with more than EUR 10 billion under management. Following this acquisition, they merged the three companies into one large global investment conglomerate, under the name SWI Group. In June 2025, SWI Group assembled all of its data center activities under the rebranded company AiOnX.

Jaume Sabater

Jaume Sabater Martos is a Swiss citizen currently residing in Geneva, Switzerland. He is the Founder of Stoneweg group and CEO of Stoneweg Asset Management SA. For more than 15 years he has dedicated his career to Real Estate investment both in the direct and indirect field. Before creating Stoneweg in 2015, Jaume Sabater was First Vice-President with Edmond de Rothschild (Suisse) S.A. Asset Management in Geneva for 11 years (from 2003 to 2014). There, he established the real estate investment operations, setting up the product and fund selection platform as well as establishing the dedicated real estate team in 2007. As Head of the Real Estate unit and Head of Dedicated accounts, Mr Sabater oversaw a team of 20 investment professionals based in Geneva, Paris and Luxembourg. The platform had total assets under management of CHF 5 billion. With his real estate unit, he managed a global real estate fund of funds and supervised the real estate allocation of the bank's pension fund. In 2011 he launched the first Swiss Real Estate SICAV (ERRES) investing over CHF 1 billion in real estate assets in Switzerland. In 2025, Mr Sabater was appointed to the board of directors of CBH Compagnie Bancaire Helvétique SA.

As CEO of Stoneweg, Mr Sabater and his team managed to invest more than CHF 6 billion since inception in 2015. During that period, Stoneweg, headquartered in Geneva, opened offices in Madrid, Barcelona, Milan, Andorra, St. Petersburg (FL) and Dallas (TX) and went from 5 to 140 employees around the world (circa 40 in

Switzerland). The company successfully got one of its managed companies listed with the Swiss Stock exchanges, Varia US Properties, which is listed with SIX in Zürich (VARN). Mr Sabater holds a master's degree in international management from the Community of European Management Schools in St. Gallen University and ESADE Barcelona.

Joseph Benhamou

Joseph Benhamou is a Graduate Engineer and Chartered Accountant with a master's degree in Econometrics from the University of Geneva. He began his career as a teaching assistant in the Department of Econometrics before joining Peat Marwick & Co. in 1980 and Audiba in 1982 as a consultant. In 1986, he joined Bank Julius Baer as Executive Member and Head of Operations, and subsequently held senior management positions at HSBC Republic, where he served as General Manager overseeing finance, operations, compliance, and IT.

In 2000, Mr Benhamou participated in the establishment and licensing of Bank Jacob Safra, where he served as Chief Executive Officer. He later became the main representative of the Benhamou family shareholding in Compagnie Bancaire Helvétique SA (**CBH**), serving as CEO for 12 years and contributing to the bank's expansion and consolidation. Since 2014, he has served as a non-executive director of CBH and remains involved in group strategy and business development within the Group.

Fernando Bolivar

Fernando Bolívar Almela is an entrepreneur, venture builder and executive with experience across finance, technology and education. Over the course of his career, he has founded, co-founded and scaled multiple businesses, combining quantitative finance expertise with technology-driven platforms and educational initiatives.

Mr Bolívar is the co-founding partner and Chief Executive Officer of Expert Timing Systems International, a company founded in 1987 to address the demand for quantitative asset management and risk control techniques for international financial institutions. He held this role until 2023 and was closely involved in the firm's strategic development and long-term growth.

He is also a co-founding partner of TechRules, established in 1999, a provider of objective and customisable financial content used by financial institutions to enhance the quality of investment advice delivered through internet and intranet platforms.

In the education sector, Mr Bolívar is a founding partner of European Open Business School, an online business school focused on Latin American professionals, through which more than 10,000 students have obtained degrees to date. He is also a co-founding partner of FIT – Centre of Finance, Innovation and Technology, an international certification initiative supported by the Fields Institute and technology universities in Toronto and Munich.

More recently, Mr Bolívar has been involved in education and technology ventures focused on artificial intelligence and private banking innovation. These include Beyond AI, which supports companies in their AI transformation through mentoring and education, and Wealthabout, a technology platform aimed at re-inventing private banking services and financial planning tools for independent financial advisers and private banks.

Mr Bolívar holds a university degree in Economics from Universidad Complutense de Madrid and has completed several courses in finance. In parallel with his entrepreneurial activities, he has more than fifteen years of teaching experience at various business schools.

A summary of Mr Bolivar's current external positions is set out below:

Company	**Position**
Expert Timing Systems International	Co-founding partner; former Chief Executive Officer
TechRules	Co-founding partner
European Open Business School	Founding partner

FIT – Centre of Finance, Innovation and Technology	Co-founding partner
Beyond AI	Founding partner
Wealthabout	Founding partner

Jean-Pierre Verlaine

Jean-Pierre Verlaine is a finance professional with experience across alternative investment fund management, private equity and banking. He has been with Intesa Sanpaolo in Luxembourg for over five years, serving as co-head of the financial engineering and structuring department for the international corporate and investment funds client segment. In 2004, he joined the European private equity firm J. Hirsch & Co., working in Luxembourg, Milan and Frankfurt over a period of approximately ten years and ultimately as a partner, during which time the platform oversaw total assets under management in excess of €1 billion. Mr Verlaine has longstanding involvement in the alternative investment funds industry and a background in transaction management and asset management, including deal origination, acquisitions, restructurings, debt raising, financial engineering and fund administration. In 2014, he co-founded Engelwood, which provides (i) alternative investment fund management services and (ii) central administration services from Luxembourg to clients across real estate, infrastructure, private equity, debt, venture capital and fund-of-funds strategies.

Mr Verlaine also serves as a board member of Luxembourg and foreign alternative investment funds and of listed companies, with a focus on real estate and infrastructure, private equity and debt strategies. Mr Verlaine graduated from the Business School of Liège (Belgium) in Business Management with a specialisation in Accounting & Tax, is a certified Tax Adviser, completed executive education in financial management at Harvard Business School (2003) and undertook a corporate governance programme at INSEAD (2014; INSEAD IDP-C).

Arnaud Roy de Puyfontaine

Arnaud Roy de Puyfontaine serves as Chairman of the Management Board and Chief Executive Officer of Vivendi. He has received distinctions including the title of Chevalier de l'Ordre National de la Légion d'Honneur and the Order of the British Empire (OBE).

Mr Roy de Puyfontaine began his career at Le Figaro and later joined Emap Group, where he became Chief Executive Officer of Emap France. Following the acquisition of Emap France by Mondadori Group, he served as President of Mondadori France Holding and later as Senior Advisor to the Vice-President of Arnoldo Mondadori Editore. In 2009, he was appointed Chief Executive Officer of The National Magazine Company (Natmags) and later Executive Vice-President of Hearst Magazines International. He joined Vivendi in 2014 as Senior Executive Vice-President for Media and Content and was subsequently appointed Chairman of the Management Board.

A summary of Mr de Puyfontaine's current external positions is set out below:

Company	**Position**
Vivendi*	Chairman of the management board, chief executive officer
Gameloft SE	Chairman of the board of directors
Canal+*	Member of the supervisory board
Dailymotion	Director
Havas N.V.*	Chairman of the board of directors
Louis Hachette Group*	Member of the board of directors
Lagardère SA*	Member of the board of directors
Innit	Member of the advisory committee
French-American Foundation	Honorary chairman

** Listed company*

Fang Ai Lian

Fang Ai Lian held various senior management positions with Ernst & Young LLP from 1974 to 2008. Ms Fang was appointed Managing Partner of the firm in 1996 and Chair in 2005.

Ms Fang previously served as an Independent Director of Singapore Post Limited which is listed on the SGX-ST. Ms Fang has previously also served on the boards of other companies listed on the SGX-ST, including Banyan Tree Holdings Limited, Great Eastern Holdings Limited, Metro Holdings, Singapore Telecommunications Limited and Oversea-Chinese Banking Corporation Limited. Additionally Ms Fang also serves as Chair of the Board of Trustees of the Singapore Business Federation, and formerly of the Board of Trustees of Medishield Life Council. Ms Fang is qualified as a Chartered Accountant in England; she is a Fellow of the Institute of Chartered Accountants in England & Wales and is a Fellow of the Institute of Certified Public Accountants in Singapore.

Ai Ai Wong

Ai Ai Wong is a Singapore-based legal and corporate governance leader with over three decades of experience in international law, transactions, and executive management. She currently serves as an Independent Non-Executive Director of City Developments Limited (CDL), one of Singapore's largest listed real estate groups. She is Chairman of CDL's Nominating & Remuneration Committee and a member of the Audit & Risk Committee. She is also a Board Director at PSA International Pte Ltd, a global supply chain leader and one of the world's largest port operators, and serves on its Audit, Risk and Financing Committee and its Leadership Development and Compensation Committee.

Until her retirement in July 2023, Ms Wong was Principal at Baker & McKenzie Wong & Leow, the Singapore member firm of the global Baker McKenzie network. Over the course of her career there, she led a wide range of complex cross-border corporate and M&A transactions for blue-chip clients and held senior leadership roles, including Chair of the Asia Pacific region and membership on the firm's Global Executive Committee. Her practice and leadership were consistently recognised by major legal directories, including Chambers Asia Pacific, Legal 500 Asia Pacific and IFLR1000.

In addition to her legal career, Ms Wong has held several significant public-interest and advisory roles. She is a Justice of the Peace in Singapore, serves on the Public Service Commission's Disciplinary Panel of Persons, and is a member of the Board of Visiting Judges and Board of Inspection appointed by the Ministry of Home Affairs. She was also a director of the Singapore Tourism Board for 6 years from 2019 to 2024. During her career she was a founding steering committee member of Climate Governance Singapore Limited (CG Sing), an initiative linked to the World Economic Forum that promotes climate awareness among corporate directors.

Ms Wong holds a Bachelor of Arts in Law (First Class Honours) from the University of Kent and a Master of Laws from Harvard Law School. She is admitted to practice in Singapore, New York, and England & Wales (Gray's Inn), and is a member of the Singapore Institute of Directors.

A summary of Ms Ai Ai Wong's current external positions is set out below:

Company	**Position**
City Developments Limited*	Independent non-executive director; Chair of the Nominating & Remuneration Committee; Member of the Audit & Risk Committee
PSA International Pte Ltd	Director, Member of the Audit, Risk and Financing Committee and Leadership Development and Compensation Committee
Rippledot Capital Advisers Pte Ltd	Advisory board member
Suncare SG	Charity board director
Public Service Commission (Singapore)	Member, Disciplinary Panel of Persons
Ministry of Home Affairs (Singapore)	Member, Board of Visiting Judges and Board of Inspection

* *Listed company*

During the last five years, none of the members of the Board: (i) has been convicted of fraudulent offences; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation, or which has been placed under administration; or (iii) has been subject to any official public incrimination and/or sanctions by the statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs on any issuer.

Independent Directors

One of the key roles of the directors of the Company, including the independent Directors, is to formulate the strategic direction of the businesses of the Group to achieve its business objectives. The Company has appointed to its Board, persons who have distinguished themselves in their respective fields and who are able to contribute to the Group's business objectives.

Independence of the Company's independent directors

The Singapore Corporate Governance Code 2018 (the **Singapore Governance Code**) recommends that there should be a strong and independent element on the board of directors who are able to exercise objective judgment on corporate affairs independently, in particular, from the management of the Company.

Under the Singapore Governance Code, an "independent director" is defined as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.

Examples of relationships, which deem a director not to be independent, include:

(a) a director being employed by the Company or any of its related companies for the current or any of the past three financial years;

(b) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related companies as a senior executive officer whose remuneration is determined by the remuneration committee; or

(c) a director who has been a director of the Company for an aggregate period of more than nine years (whether before or after the Listing on Euronext Amsterdam).

Mr Joseph Benhamou is the chair of the Company's Audit Committee and the lead independent non-executive Director. Mr Benhamou is the father of the current CEO of CBH Bank. CBH Bank owns 40% of SW Participation SA, a material subsidiary of the Group, with the remaining 60% owned by Icona Swiss Holding SA. Notwithstanding this, the Board takes the view that Mr Benhamou's independence is not affected by his relationship with CBH Bank as (a) CBH Bank is not a subsidiary or holding company of the Company, and therefore not a related company of the Company for the purposes of the Financial Statement or the Interim Financial Statements; and (b) while Mr Benhamou's son is employed by CBH Bank as CEO, his son's salary is not determined by the remuneration committee of the Group as CBH Bank is not a related company of the Group for the purposes of the Financial Statement or the Interim Financial Statements.

Mr Benhamou's children are beneficiaries of MSB Trust. MSB Trust holds 100% economic interest in ICF SPC-BG which is a substantial shareholder of the Company. Notwithstanding this, the Board takes the view that Mr Benhamou's independence is not affected by his relationship with MSB Trust because: (i) Mr Benhamou, his family and MSB Trust have no voting rights as to governance of ICF SPC-BG and accordingly, the shares held by ICF SPC-BG in the Company; (ii) Mr Benhamou, his family and MSB Trust cannot direct ICF SPC-BG in its voting of shares in the Company; (iii) the board of directors of ICF SPC-BG has control over governance and is not accustomed to or under an obligation to act in accordance with the instructions and directions of MSB Trust, Mr Benhamou or his family; and (iv) Mr Benhamou, his family and MSB Trust have no authority to dispose of or exercise control over the disposal of the shares of the Company.

The Board is satisfied that Mr Benhamou's relationships described above would not interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgment in the best interests of the Company. The Board regards Mr Benhamou as independent.

Following the appointment of Mr Benhamou to the SWICH Board, the Company will reassess if going forward CBH should be considered as a related party in line with IAS 24.

Ms Fang served as independent, non-executive director of Stoneweg EREIT Management Pte. Ltd., the manager of Stoneweg Europe Stapled Trust (the **SEREIT Manager**), which is a related corporation of the Company. She stepped down from her role with SEREIT Manager on 28 January 2026.

Notwithstanding her prior appointment with the SEREIT Manager, the Board takes the view that Ms Fang is independent because: (a) she was not an employee of the SEREIT Manager in that role; (b) her prior appointment was non-executive in nature and she was not involved in the day-to-day management of the SEREIT Manager and Stoneweg Europe Stapled Trust; and (c) she was and is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the SEREIT Manager.

The Board is satisfied that Ms Fang's prior appointment with the SEREIT Manager would not interfere, or be reasonably perceived to interfere, with the exercise of her independent business judgment in the best interests of the Company. The Board therefore regards Ms Fang as independent.

10.4 Governance committees

The strategic governance body consists of a Sports & Entertainment Committee. In anticipation of the Listing, the Board has established a new Audit Committee to assist the Board.

Sports & Entertainment committee

As of the date of this Prospectus, the Sports & Entertainment Committee comprises the following members.

Name	Age	Position	Member since
Charles Leclerc	28	Member Sports & Entertainment Committee	2024
Andrés Iniesta	41	Member Sports & Entertainment Committee	2024
Frédéric Vasseur	57	Member Sports & Entertainment Committee	2024

Audit committee

As of the date of this Prospectus, the Audit Committee comprises the following members.

Name	Age	Position	Member since
Joseph Benhamou	76	Member and Chairman of the Audit Committee	2026
Jean-Pierre Verlaine	56	Member of the Audit Committee	2026
Fang Ai Lian	76	Member of the Audit Committee	2026

The Audit Committee's role is to assist the Board with the discharge of its responsibilities in relation to financial reporting, including reviewing and (where applicable) reporting to the Board on significant financial reporting issues, the adequacy and effectiveness of the Group's internal control systems and risk management systems, interested person transactions, the policies relating to whistleblowing, the adequacy and effectiveness of the external audit, the Group's internal audit plans, and conflicts of interest transactions. The Audit Committee engages directly with the external auditors, reviews their audit plans and reports, and meets with the external and internal auditors at least annually without management present.

As the Company acquired certain material subsidiaries during the six months ended June 30, 2025, the Group has a relatively short operating history in its current form. Following these acquisitions, the Group is in the process of integrating the newly acquired subsidiaries, harmonizing governance frameworks, and establishing consistent operational, reporting, and risk management processes across the Group.

Given the recent expansion of the Group and the need to first stabilize and standardize internal processes, the Board considers that it is not practicable and not efficient to immediately adopt a Group-wide whistle-blowing policy or to fully implement the Group's internal audit function and internal control systems at the time of listing. Accordingly, the Company intends to adopt a whistle-blowing policy with effect from March 31, 2026, once the initial phase of integration of the acquired subsidiaries has been completed. In addition, the Company plans to implement the Group's internal audit function and internal control systems with effect from January 1, 2027, allowing sufficient time to design and implement a robust, proportionate, and effective framework that is appropriate for the size, complexity, and operations of the Group.

The Board believes that this phased approach is in the best interests of the Company and its shareholders and will ensure that the relevant governance and control frameworks, once implemented, operate effectively and sustainably.

The Board has adopted terms of reference for the Audit Committee, setting out the tasks and duties of the Audit Committee as described above, and that:

1. the Audit Committee shall meet at least twice a year, or more frequently as the Audit Committee considers necessary;

2. the Audit Committee will consist of at least three members, with at least two members, including the Audit Committee Chairman having recent and relevant accounting or related financial management expertise or experience; and

3. all members of the Audit Committee will be non-executive Directors, the majority of whom, including the Audit Committee Chairman, shall be independent within the meaning of the Singapore Governance Code.

The Audit Committee will be chaired by Joseph Benhamou and its other members will be Jean-Pierre Verlaine and Fang Ai Lian.

10.5 Remuneration of Directors

Remuneration

The Company did not pay any remuneration to its Directors for the financial year ended December 31, 2024, nor for the interim period ended June 30, 2025.

The Company has adopted a remuneration framework designed to attract and retain qualified Directors while ensuring alignment with the Company's long-term strategic objectives and shareholders' interest. Director remuneration is intended to comprise fixed annual fees for Board service, additional fees for service on Board committees, and, where applicable, remuneration for executive responsibilities.

The following table summarises the agreed annual remuneration for each Director:

Name	Board Member	Audit Committee Member	Executive / Non-Executive	Amount in €	Notes
Mr Max Hervé George	Yes	–	Executive	€ 50,000 (approx. SGD 75,000), € 1	Salary for executive responsibilities.

				million CEO salary (approx. SGD 1.5 million)	
Mr Jaume Sabater Martos	Yes	–	Executive	€ 50,000 (approx. SGD 75,000)	Salary for executive responsibilities.
Mr Arnaud de Puyfontaine	Yes	–	Non-Executive	€ 250,000 (approx. SGD 375,000)	Reflects role of Chairman and profile.
Mr Jean-Pierre Verlaine	Yes	Yes	Non-Executive	€ 75,000 (€ 50,000 Board fee, € 25,000 AC fee; approx. SGD 112,000)	Reflects additional Audit Committee responsibilities.
Mr Joseph Benhamou	Yes	Yes	Non-Executive	€ 75,000 (€ 50,000 Board fee, € 25,000 AC fee; approx. SGD 112,000)	Reflects additional Audit Committee responsibilities.
Ms Fang Ai Lian	Yes	Yes	Non-Executive	€ 75,000 (€ 50,000 Board fee, € 25,000 AC fee; approx. SGD 112,000)	Reflects additional Audit Committee responsibilities.
Mr Fernando Bolivar	Yes	–	Non-Executive	€ 50,000 (approx. SGD 75,000)	Salary for non-executive responsibilities.
Ms Ai Ai Wong	Yes	Yes	Non-Executive	€ 50,000 (approx. SGD 75,000)	Salary for non-executive responsibilities.

Executive Directors

Executive Directors receive an annual salary of € 50,000 each to reflect their management and operational responsibilities within the Group. Executive Directors do not receive additional Board or committee fees.

Non-Executive Directors

Non-Executive Directors are remunerated through fixed annual Board fees. Members of the Audit Committee receive an additional € 25,000 per year in recognition of the additional time commitment and oversight responsibilities associated with Audit Committee membership.

Chairman of the Board

Arnaud Roy de Puyfontaine has been appointed as Chairman of the Board. In consideration of his role, responsibilities, and profile, his remuneration has been structured as follows:

1. Fixed remuneration: € 250,000 per annum; and

2. Equity compensation: a one-off grant of shares with a value of € 1,000,000.

The equity grant constitutes a single, non-recurring award and is not linked to, nor does it form part of, any variable or performance-based remuneration. It is intended to reflect the strategic importance of Mr de Puyfontaine's appointment and to align his long-term interests with those of the Company.

The level and structure of Mr de Puyfontaine's remuneration differ from that of the other members of the Board, who receive aggregate annual compensation of between €50,000 and €75,000, due to the exceptional nature of his profile and responsibilities. Mr de Puyfontaine has extensive experience as chairman and chief executive officer of major listed media, content, and technology groups. The Company believes his appointment brings significant strategic value, credibility, and visibility to the Company, including enhanced access to senior industry networks, institutional stakeholders, and strategic partners. In addition, as Chairman of the Board, Mr de Puyfontaine assumes responsibilities that go beyond those of non-executive board members, including leadership of the Board, oversight of strategic direction, and representation of the Company at the highest level. The Board therefore considers that a differentiated remuneration package is appropriate, proportionate, and in the best interests of the Company and its shareholders. The Board further notes that the remuneration structure reflects market practice for individuals of comparable seniority, reputation, and scope of responsibilities, while remaining transparent and limited in nature, notably through the non-recurring character of the equity component.

In addition to his fixed annual remuneration of EUR 250,000 and the one-off equity grant of shares valued at €1,000,000 described above (which remuneration is payable in respect of Mr. de Puyfontaine in his capacity as a Director and chairman), Mr. de Puyfontaine holds a call option entitling him to be allocated shares upon completion of an initial public offering of AiOnX or a substitute listed entity.

In addition, Mr de Puyfontaine participates in a carried interest arrangement through Itasia Ltd, a vehicle through which advisory services are rendered to the Group, entitling him to a share of net profits realised by the Group. He holds a 5 per cent equity interest in Itasia Ltd.

Under the advisory arrangement, Mr de Puyfontaine is entitled to receive transaction-based advisory fees where he introduces or plays a material role in bringing about specified transactions for the Group to be determined on a deal-by-deal basis.

These arrangements (which are granted to Mr. de Puyfontaine in his capacity as advisor) are intended to align Mr de Puyfontaine's interests with the long-term development of the Group whilst providing compensation in accordance with agreed contractual terms. The arrangements reflect Mr de Puyfontaine's role in introducing strategic opportunities, relationships, and capital to the Group. As a consequence of these arrangements, Mr de Puyfontaine does not qualify as an independent director for the purposes of the Singapore Corporate Governance Code.

Remuneration Governance

Director's remuneration is determined in accordance with the Company's Remuneration Policy, which aims to ensure that director compensation is fair, transparent, and aligned with the Company's strategic priorities and risk management framework. The remuneration set out above reflects market practice for companies of similar size and complexity. The amounts have been reviewed by the Board and, where required, will be submitted for shareholder approval in accordance with applicable regulations and the Company's constitution.

Short-term Incentive Plan

The Company has not established any short-term incentive plan for its Directors, officers, or employees. Such a plan may be considered in the future as part of the broader remuneration framework currently under preparation.

Long-term Incentive Plan

The Company has not adopted any long-term incentive plan or similar arrangement to date. A long-term incentive framework may be developed in due course following the approval of the Remuneration Policy.

Pension and Other Benefits

The Company does not currently operate any pension scheme or provide comparable benefits to its Directors. No service contracts are in place providing for benefits upon termination of employment or office.

10.6 Shareholdings of the Directors

The shareholdings of the Directors in respect of the Company as at June 30, 2025 are set out below:

Shareholder	Amount of share capital owned		
	Number of Ordinary Shares	Percentage of Ordinary Share capital	Percentage of voting rights
Max-Hervé George[(1)]	345,535,547	100%	100%

(1) Max-Hervé George is an individual shareholder and is not controlled by another entity. As at 30 June, 2025 he directly held 345,515,547 Ordinary Shares in the Company. In addition, he indirectly held 20,000 Ordinary Shares registered in the name of ICF SPC through the ICF IMS compartment of ICF SPC, a Cayman segregated portfolio company. The ICF IMS compartment is fully owned and controlled by Mr Max-Hervé George.

The shareholdings of the Directors in respect of the Company as at the date of this Prospectus are:

Shareholder	Amount of share capital owned		
	Number of Ordinary Shares	Percentage of Ordinary Share capital	Percentage of voting rights
Max-Hervé George[(1)]	345,535,547	80.2477%	95.2374%[(2)]
Jaume Sabater[(3)]	11,318,455	2.6288%	2.6288%

(1) Max-Hervé George is an individual shareholder and is not controlled by another entity. He directly holds 345,515,547 Ordinary Shares in the Company. In addition, he indirectly holds 20,000 Ordinary Shares registered in the name of ICF SPC through the ICF IMS compartment of ICF SPC, a Cayman segregated portfolio company. The ICF IMS compartment is fully owned and controlled by Mr Max-Hervé George. On or about the date of the Listing, Mr George will instruct ABN AMRO Bank N.V. to transfer a portion of his Ordinary Shares to two new shareholders who each will hold less than 3% of the shares in the Company, resulting in a total number of 323,126,365 Ordinary Shares held by Mr George.

(2) ICF SPC-BG is a separate segregated portfolio (compartment) of ICF SPC. ICF SPC-IMS and ICF SPC-BG are economically and beneficially controlled by different parties, notwithstanding that both portfolios form part of the same SPC legal structure. Under Cayman Islands law, segregated portfolios constitute distinct and ring-fenced asset pools within a single legal entity, and each portfolio is permitted to hold shares and enter into obligations in its own name. Unlike the ICF SPC-IMS compartment (which is fully owned and controlled by Mr Max-Hervé George), ICF SPC-BG's sole investor is MSB Trust, however MSB Trust has no voting rights and control rights in ICF SPC-BG. Max Hervé George holds (i) 100% of the voting participating shares issued by ICF acting on behalf of any of its segregated compartments and (ii) 100% of the management shares (having voting rights) issued by ICF SPC. As a result, Mr George indirectly controls the voting rights attached to the Ordinary Shares held by ICF SPC-BG. Accordingly, the voting rights Ordinary Shares held by ICF SPC-BG are included in the percentage of voting rights held by Mr George.

(3) Mr Jaume Sabater holds an interest of approximately 55.25% in Philae Real Estate S.A., one of the Company's major shareholders.

10.7 Conflicts of interests and potential conflicts of interests

The below sets out the potential conflicts of interests between the duties which the Directors have in respect of the Company, on the one hand, and their private interests and/or other duties, on the other hand.

Max-Hervé George, as the Company's majority shareholder, has an interest in the Listing as the admission to trading of the Ordinary Shares is expected to have a positive impact on the liquidity of the Ordinary Shares. While the Group's view is that Mr George's interests as majority shareholder align with those of the other current shareholders and future shareholders, it may be that any future interests of Mr George may conflict with those of the other shareholders, and considering his majority shareholder, they would allow Mr George to control shareholder votes to the detriment of other shareholders.

The Group does not consider any of Mr de Puyfontaine's above appointments (as listed in "*Management, Employees and Corporate Governance–The Board*" (p. 133)) to constitute a conflict of interest with his appointment as chairman of the board of directors. However, it may be that any one or more of these positions may in the future present a conflict of interest if the relevant entity to which that position pertains becomes competitive with or otherwise takes a position the interests of which conflict with those of the Group; this potential conflict of interest is amplified by the number of positions held by Mr de Puyfontaine.

Further, as described above under "*Management, Employees and Corporate Governance - Remuneration of Directors*", Mr de Puyfontaine is party to an advisory arrangement with the Group entitling him to receive equity incentives and transaction-based fees as described in the Remuneration of Directors section of this Prospectus. As a consequence of these arrangements, circumstances may arise in which Mr de Puyfontaine's financial interest in a particular transaction or course of action diverges from the interests of the Company or its shareholders. The Company has adopted procedures designed to identify, disclose, and manage such conflicts of interest, including requirements for directors to disclose any actual or potential conflicts and, where appropriate, to abstain from deliberations or decisions in which they have a material interest.

Mr Jaume Sabater and Mr Joseph Benhamou each hold the position of non-executive member of the board of directors of CBH Compagnie Bancaire Helvétique SA. The Group does not consider these appointments to constitute a conflict of interest with Mr Sabater or Mr Benhamou's appointment as members of the board of directors of the Company, nor does it consider these appointments to present any potential conflict of interest.

Mr Fernando Bolivar Almela has been identified for appointment as a non-executive, independent member of the board of directors of the Company. Mr Bolívar is an entrepreneur and founding partner of several companies active in the fields of finance, technology and education. The Group does not consider Mr Bolívar's current external business interests and appointments to constitute a conflict of interest with his appointment as a member of the board of directors of the Company. However, it is possible that one or more of these activities could in the future give rise to a conflict of interest if any of the relevant entities were to become competitive with, enter into transactions with, or otherwise take positions the interests of which conflict with those of the Group. In addition, given Mr Bolívar's ongoing involvement in venture building and entrepreneurial activities, he may in the future identify or participate in investment or business opportunities which could overlap with the Group's interests, or assume additional roles which may involve fiduciary or contractual obligations to other entities. Such circumstances could potentially result in conflicts between his private interests or other duties and his duties to the Company. The Company has adopted procedures designed to identify, disclose and manage conflicts of interest, including requirements for directors to disclose any actual or potential conflicts and, where appropriate, to abstain from deliberations or decisions in which they have a material interest.

Mr Verlaine is the sole shareholder and CEO of Engelwood Group, which provides certain services to certain entities within the Group. These services are limited to accounting, corporate, and tax compliance matters, and do not include any advisory or strategic services. As a result of this business relationship, while such services are operational in nature and provided on an arm's-length basis, circumstances may arise in which Mr Verlaine's private interests could conflict with his duties to the Company, e.g. if the Company were to consider the renewal, termination or renegotiation of the services from Engelwood Group, or the appointment of an alternative provider for similar services, Mr Verlaine could have an interest in the outcome that differs from that of the Company and its shareholders.

Ms Fang Ai Lian has been identified for appointment as an independent Director of the Company and as a member of the Audit Committee. Her appointment will take effect in January 2026, after her current mandate ends with Stoneweg EREIT Management Pte. Ltd., the manager of Stoneweg Europe Stapled Trust.

Ms. Ai Ai Wong has been identified for appointment as an independent non-executive member of the board of directors of the Company. Her appointment is expected to take effect following the completion of the Listing. Ms. Wong currently holds, and may in the future hold, non-executive directorships and other public or private sector appointments. The Group does not consider Ms. Wong's current appointments to constitute a conflict of interest with her appointment as a member of the board of directors of the Company. However, it is possible that one or more of these positions could in the future present a conflict of interest if the relevant entity were to become competitive with, enter into transactions with, or otherwise take positions the interests of which conflict with those of the Group. In addition, Ms. Wong may in the future be appointed as a director or adviser to other organisations. Such appointments may give rise to overlapping fiduciary or contractual obligations, which could potentially result in conflicts between her private interests or other duties and her duties to the Company. The Company has implemented procedures to identify, disclose and manage conflicts of interest, including requirements for directors to disclose any actual or potential conflicts and, where appropriate, to abstain from deliberations or decisions in which they have a material interest.

Further, the Directors may in the future be involved in investment opportunities which conflict with the Group's interests, and the Directors may also in the future be appointed as board members or otherwise take up employment in management roles with other organizations, the fiduciary or contractual obligations of which may lead to conflicts with the Group's interests. This can lead to situations where the relevant Director's interests overlap, and he or she may elect a path which favours the other entity rather than the Group.

Save as disclosed above, there are no conflicts of interests or potential conflicts of interests between any duties to the Company of the members of the Board and their private interests and/or other duties.

10.8 Board liability, insurance and indemnity

Under the Companies Act, a Director must at all times act honestly and use reasonable diligence in the discharge of the duties of his or her office, and an officer or agent of the company must not make improper use of his or her position as an officer or agent of the company or any information acquired by virtue of his or her position as an officer or agent of the company to gain, directly or indirectly, an advantage for himself or herself or for any other person or to cause detriment to the company. At common law, a Director owes fiduciary duties to the company, in particular, the duty to act bona fide in the interest of the company, a duty to avoid a conflict of interest, and a duty to act for proper purposes. A Director also has to exercise duty of care, skill and diligence. The Director may incur civil and criminal liabilities in the event of his/her breach of duties.

The Company maintains a comprehensive and market-standard directors' and officers' liability insurance policy.

The Constitution provide that, subject to the Companies Act, every Director, or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust.

10.9 Singapore Governance Code

The Company is not required to comply with the requirements of either the Dutch Corporate Governance Code or the Singapore Governance Code. The Dutch Corporate Governance Code applies to companies incorporated in the Netherlands or having their corporate seat in the Netherlands whose shares are admitted to trading on a regulated market in the Netherlands, whereas the Singapore Corporate Governance Code applies to companies listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The Company is a Singapore-incorporated issuer seeking admission of its Ordinary Shares to listing and trading on Euronext Amsterdam and is not listed on the SGX-ST; as such, neither Code is mandatorily applicable to the Company.

However, in the interest of good corporate governance, the Company has taken into account the principles and certain provisions of the Singapore Governance Code, including in the composition of the Board of the Audit Committee (see "*Governance committees*" (p. 141)).

The Singapore Governance Code recommends the following principles:

1. ***Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.***

2. ***Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.***

3. ***Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.***

4. ***Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***

5. ***Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.***

6. ***Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

7. ***Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.***

8. ***Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

9. ***Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.***

10. ***Principle 10: The Board has an Audit Committee which discharges its duties objectively.***

11. ***Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

12. ***Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

13. ***Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***

The abovementioned principles are underpinned by provisions of the Singapore Governance Code, and the provisions are designed to support compliance with the principles. The accompanying provisions are intended to operationalize the abovementioned principles. Under the Singapore Governance Code, variations from the provisions are acceptable to the extent that companies explicitly state and explain how their practices are consistent with the aim and philosophy of the principle in question.

While the Company complies with the 13 principles mentioned above, the Company recognises that it does not comply with certain provisions of the Singapore Governance Code, as summarised below:

In relation to the Board

- Provision 1.1: The Board shall put in place a code of conduct and ethics, set appropriate tone-from-the-top and desired organizational culture, and ensure proper accountability within the company.

- Provision 2.2: Independent directors make up a majority of the Board where Chairman is not independent.

- Provision 2.4: The board diversity policy and progress made towards implementing the Board diversity policy, including objectives, are disclosed in the company's annual report.

In relation to the provisions relating to nomination and remuneration of Directors

- Provisions 4.1 to 4.5: The Board establishes a nominating committee to recommend to the Board:(i) the succession plans for Directors; (ii) the process and criteria for evaluating the performance of the Board; (iii) training and professional development programmes; and (iv) the appointment and re-appointment of Directors. The nominating committee comprises of at least three directors, a majority of whom are independent and includes the lead independent director. The nominating committee evaluates the independence of the relevant Directors and ensures new Directors are briefed on their duties and obligations;

- Provisions 5.1 and 5.2: The nominating committee recommends for Board approval the objective performance criteria and process for assessing the effectiveness of the Board, each Board committee and individual Directors.

- Provisions 6.1 to 6.4: The Board establishes a remuneration committee to review and recommend: (i) the remuneration framework for the Board and key management personnel; and (ii) the specific remuneration packages for each Director. The remuneration committee comprises at least three Directors, all of whom are non-executive, with a majority (including the chair) being independent. The committee considers all aspects of remuneration, including termination terms, to ensure they are fair.

In relation to the Audit Committee

- Provision 9.2(b): The Board states in the company's annual report that it has received assurance from the CEO and relevant key management on the adequacy and effectiveness of the company's risk management and internal control systems.

- Provision 10.1(b): The Audit Committee reviews, at least annually, the adequacy and effectiveness of the company's internal controls and risk management systems.

- Provision 10.1(e): The Audit Committee reviews the adequacy, effectiveness, independence, scope and results of the company's internal audit function.

- Provision 10.1(f): The Audit Committee reviews the company's whistleblowing policy and arrangements to ensure concerns about possible improprieties in financial reporting or other matters can be raised safely, investigated independently and followed up appropriately. The company publicly discloses, and clearly communicates to employees, the policy and procedures.

- Provision 10.4: The internal audit function reports primary to the Audit Committee, which determines the appointment, termination and remuneration of the head of the internal audit function. Internal audit has unrestricted access to all the company documents, records, properties and personnel, and to the Audit Committee, and has appropriate standing within the company.

- Provision 10.5: The Audit Committee meets with the internal auditors without the presence of Management, at least once a year.

The Company believes that the Board complies with the 13 principles above, on the basis that:

- notwithstanding that independent directors do not make up a majority of the Board where the Chairman is not independent, as independent directors make up half the Board (four out of the eight Directors are Independent Directors), the Non-Executive Directors make up a majority of the Board, and the Chairman does not have a casting vote in the event of a tie, the Board is satisfied that no individual or group of Directors has unfettered powers of decision-making that could create a potential conflict of interest;

- effective from First Trading Date, the conduct of the Directors will be governed by the Constitution, the Board Rules, the Audit Committee Terms of Reference, the Remuneration Policy, the Insider Trading Policy, and the Related Party Transactions Policy;

- matters as to nomination of new Directors and the remuneration of Directors shall be provided for in the Board Rules and Remuneration Policy;

- effective from March 31, 2026, the Board will also implement additional policies, namely, a code of conduct and ethics, diversity policy and whistle-blowing policy;

- effective from January 1, 2027, the Group will implement internal audit functions and internal control systems, Internal Audit Function and Interim Control Measures. During the interim period, the Group's operations are integrated with the (former Cromwell) now Stoneweg Group, and the Group leverages the Stoneweg Group's established governance, risk management, and internal control processes to support oversight of its operations. These procedures include financial reporting controls, risk management practices, and compliance monitoring conducted at group level.

11. DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

Set out below is a summary of certain relevant information concerning the Company's share capital and of certain significant provisions of Singapore law and the Constitution. It is based on relevant provisions of Singapore law in effect on the date of this Prospectus and the Constitution. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Constitution and the relevant provisions of Singapore law. The full text of the Constitution will be available free of charge on the Company's website (https://swi.com/) or, during their normal business hours, at the registered office of the Company from the date of this Prospectus until at least the First Trading Date.

11.1 General

The Company was incorporated as a private company with limited liability under the laws of the Republic of Singapore. On 12 February 2026, the Company was converted from a private company with limited liability to a public company with limited liability. The Company's registered office is at 36 Robinson Road, #20-01, City House, Singapore 068877. The Company was incorporated on August 27, 2024 and is registered with the Accounting and Corporate Regulatory Authority (**ACRA**) under registration number 202435167G. The Company's telephone number is +41 22 552 40 30. The Company's Legal Entity Identifier (**LEI**) is 391200TF46LFEOGZR692. The Ordinary Shares' ISIN is SGXPZ11CH7U7.

11.2 Corporate purpose

The Company's principal activity is that of a holding company. The Company's primary business activity, as registered with ACRA, is "Other Holding Companies" (SSIC code 64202). The Company may engage in any other activities permitted under Singapore law and as determined by its Board.

11.3 Share Capital

Issued Share Capital

As at the date of this Prospectus, the Company's issued and paid-up share capital is € 562,002,548.03 compromising 430,561,189 Ordinary Shares. At the date of this Prospectus, all issued Ordinary Shares are fully paid-up and have been created in accordance with Singapore law. Between incorporation of the Company and June 30, 2025, more than 10% of the Company's capital has been paid for with assets other than cash (for more information, please see section "*Key factors affecting results of operations*" (p. 106).

Set out below is an overview of the Company's issued Ordinary Shares in the Company's capital at the relevant dates.

History of Share Capital

	August 27, 2024	**December 31, 2024 and June 30, 2025**	**As at the date of this Prospectus**
Ordinary Shares	20,000	345,535,547	430,561,189
Total	**20,000**	**345,535,547**	**430,561,189**

Shares

The Company's share capital currently consists of Ordinary Shares. Subject to any rights or restrictions attached to any class of shares, each Ordinary Share in the Company confers the holder of the share the right to vote on a poll at the meeting of the Company in any resolution.

Issuance of Shares

The Companies Act provides that notwithstanding anything in the Constitution, the Directors shall not exercise any power to issue shares without prior approval of the shareholders in a general meeting. Such authorization may be obtained by ordinary resolution (i.e., a resolution requiring the affirmative vote of a simple majority of those shareholders present and voting in person or by proxy and entitled to vote on the resolution). Once this shareholders' approval is obtained, unless previously revoked or varied by the company in a general meeting, it continues in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is earlier; but any approval may be revoked or varied by the company in a general meeting.

Subject to the approval of the Company at a General Meeting, the Directors may, at their discretion, issue shares in the Company, including shares with preferred, deferred, or other special rights or restrictions as to dividends, voting, return of capital, or otherwise, as the directors may determine, provided that such issuance is also subject to any ordinary resolution of the Company.

The Company may from time to time, in accordance with the Companies Act, increase its share capital, consolidate and divide all or any of its share capital, subdivide its shares or any of them, or cancel shares which have not been taken or agreed to be taken or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled. The Company may issue shares for which no consideration is payable to the Company.

Pre-emptive Rights

The Company's Constitution provides for pre-emptive rights. Subject to any contrary direction by the Company in a General Meeting (including the issuance of shares under the General Authority), all new shares must, before issue, be offered to all persons who as at the date of the offer, are entitled to receive notices of general meetings from the Company in proportion, or as nearly as circumstances admit, to the number of existing shares held by them. The offer must specify the number of shares offered and a time limit for acceptance, after which the directors may dispose of any shares not taken up in such manner as they consider most beneficial to the Company. In addition, the directors may dispose of any new shares which, by reason of the ratio which the new shares bear to shares held by persons entitled to an offer, cannot, in their opinion, be conveniently offered under this regulation. These pre-emptive rights may be disapplied by an ordinary resolution of the shareholders (including under the General Authority).

General Authority

Under the Constitution, the Company may, by ordinary resolution of the shareholders, grant the Directors a general authority (the **General Authority**), either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to exercise the following powers:

(A) (i) issue shares in the Company (**Shares**), whether by way of rights, bonus or otherwise;

(ii) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares (collectively, **Instruments**);

in each case and at any time, on such terms and conditions, for such purposes and to such persons as the Directors may in their absolute discretion determine; and

(B) notwithstanding the authority conferred by such ordinary resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force, provided that:

(i) the aggregate number of Shares to be issued pursuant to the ordinary resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution and any adjustment effected under any relevant Instrument) shall be subject to such limits and manner of calculation as may be prescribed by (A) the Singapore Companies Act and such other laws, rules, regulations and guidelines applicable to the Company, including those under Dutch and/or Singapore law (the **Applicable Rules**), and (B) the Company by ordinary resolution in general meeting;

(ii) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (i) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury Shares) at the time the ordinary resolution is passed, after adjusting for (A) new Shares arising from the conversion or exercise of convertible securities or share options or the vesting of share awards which are outstanding or subsisting as at the time the ordinary resolution is passed, and (B) any subsequent bonus issue, consolidation or sub-division of Shares;

(iii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the Applicable Rules for the time being in force (unless such compliance is waived by the relevant governmental or regulatory authority) and the Constitution; and

(iv) unless revoked or varied by the Company in general meeting, the authority conferred by the ordinary resolution shall lapse at the earliest of (A) the conclusion of the next annual general meeting of the Company following the passing of the ordinary resolution, (B) the date by which such annual general meeting is required by law to be held, or (C) the expiration of such other period as may be prescribed by the Statutes

For the purposes of paragraph (i) above, the Company, by special resolution dated 30 January 2026, resolved that the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution and any adjustment effected under any relevant Instrument): (A) shall not exceed 15% of the total number of issued Shares (excluding treasury Shares), calculated in accordance with paragraph (i) above; and (B) of that limit, Shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution and any adjustment effected under any relevant Instrument shall not exceed 5% of the total number of issued Shares (excluding treasury Shares), calculated in accordance with paragraph (i) above.

Capital Reduction

The Company may, by special resolution and with any consent required by law, reduce its share capital or any reserve in any manner permitted under Singapore law. The Company may also purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Companies Act. Shares so purchased or acquired may be held as treasury shares or cancelled, in accordance with the Companies Act and the Constitution.

Acquisition by the Company of its own Shares

The Company may acquire its own fully paid-up shares, subject to the provisions of the Companies Act and the Constitution. Shares acquired by the Company may be held as treasury shares or shall be deemed to be cancelled immediately on the purchase or acquisition by the Company, with all rights and privileges attached to those shares expiring upon cancellation. The Company shall not exercise any right in respect of treasury shares other than as provided by the Companies Act.

Form and Transfer of Shares

The Company's share capital comprises only Ordinary Shares. All Shares are in registered form and are only available in the form of an entry in the Company's shareholders' register and not in certificate form. The Shares are subject to, and have been created under, the laws of Singapore.

The transfer of rights a shareholder holds with regard to the Company's Shares included in the book-entry system of the Euronext Securities Milan, which is any book-entry system connected to the stock exchange in the country where the Company's shares are listed from time to time, must take place in accordance with the provisions of the regulations applicable to Euronext Securities Milan. The transfer of Shares not included in the book-entry system may be effected by the registered holders thereof by transfer in writing in the form for the time being approved in writing in the form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is Euronext Securities Milan or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of Euronext Securities Milan or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.

11.4 Dividend Distributions

General

Dividends may be declared by the Company in a General Meeting, provided that the dividend does not exceed the amount recommended by the Board. No dividend is to be paid otherwise than out of profits, and no dividend shall bear interest against the Company. See section "*Dividends and dividend policy–Dividend policy*" (p. 42) for a more detailed description regarding dividends.

Interim Distribution

The Board may from time to time pay to the Shareholders such interim dividends as to appear to the directors to be justified by the profits of the Company.

Distribution in Kind

A General Meeting declaring a dividend or bonus may, by resolution, direct that the dividend or bonus be paid wholly or partly by the distribution of specific assets. Such assets may include paid-up shares of any other company, debentures or debenture stock of any other company, or any combination of specific assets. In the event of any difficulty regarding such a distribution, the directors may settle the distribution as they deem expedient, including fixing the value for distribution of the specific assets or any part thereof, determining that cash payments be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, or vesting any specific assets in trustees as the directors consider appropriate to facilitate the distribution.

Payment

Payment of any dividend on the Ordinary Shares in cash will be made in euro. Any dividends on the Ordinary Shares that are paid to the shareholders through Euronext Securities Milan, of any dividend payable to a holders of shares held in a securities account with a bank, brokerage or other intermediary participating in the book-entry facilities of Euronext Securities Milan shall, to the extent of the payment made to the Euronext Securities Milan, discharge the Company from any liability to such holders of shares. The Board may set a record date for dividend and other distributions.

11.5 Meetings of Shareholders and Voting Rights

General Meetings

The Company's Constitution provides that an Annual General Meeting of the Company must be held in accordance with the provisions of the Companies Act. Under section 175 of the Companies Act, a General Meeting must be held at least once every calendar year and within six-months after the end of the financial year. Typical agenda items of the Annual General Meeting are, declaring of dividends, receiving and adopting of the financial statements, appointing or re-appointing of Directors to fill vacancies arising at the meeting on retirement, appointing or re-appointing of the auditor, and fixing the remuneration of the Directors and auditors.

Additional extraordinary General Meetings are held whenever the Board deems such to be necessary.

The Directors, despite anything in the Constitution, must, on the requisition of members holding at the date of the deposit of the requisition not less than 10% of the total number of paid-up shares as at the date of the deposit carries the right of voting at general meetings immediately proceed duly to convene an extraordinary general meeting of the Company to be held as soon as practicable but in any case not later than two months after the receipt by the Company of the requisition. The requisition must state the objects of the meeting and be signed by the requisitionists, and deposited at the Company's registered office. If the Directors do not within 21 days after the date of the deposit of the requisition proceed to convene a meeting, the requisitionists, or any of them representing more than 50% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by Directors convene a meeting, but any meeting so convened must not be held after the expiration of three months from that date. In addition, two or more shareholders holding not less than 10% of the total number of issued shares (excluding treasury shares) may call a meeting of the shareholders.

Place of Meetings, Chairman and Minutes

Pursuant to the Constitution, the Chairman of the Board, failing which the Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

Minutes will be kept of the proceedings at the General Meeting by, or under the supervision of, the Company secretary. Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee (including an extract from the minutes of a General Meeting).

Convocation Notice and Agenda

The Company must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. General meetings convened for the purpose of passing ordinary resolutions generally require at least 14 days' notice in writing. Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. The notice must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

Admission and Registration

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Ordinary Shares through the Euronext Securities Milan, directly or indirectly (an **EI Holder**), will only be entitled to vote at a general meeting as a Shareholder if the relevant EI

Holder has provided instructions to either attend the meeting on person or provide voting instructions via the customary platform of ABN AMRO Bank N.V. 72 hours before the general meeting.

Quorum and Voting

The quorum for a General Meeting is two members present in person. If the Company has only one member, a resolution may be passed by that sole member recording and signing the resolution. For the purposes of quorum, a "member" includes a person attending as a proxy or as a representative of a corporation or limited liability partnership that is a member.

Each Ordinary Share confers the right to cast one vote in the General Meeting. All Ordinary Shareholder shave the same voting rights.

Each member entitled to vote may do so in person or by proxy. On a poll, every shareholder present in person or by proxy or other duly authorized representative has one vote for each share the shareholder holds. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders.

Amendment of the Constitution

Under the Companies Act, the Constitution may be amended by special resolution at a General Meeting. A special resolution requires the approval of at least 75% of the total voting rights of members present and voting at the meeting, either in person or by proxy. The notice convening the General Meeting at which a special resolution to amend the Constitution is to be proposed must specify the intention to propose the resolution as a special resolution and must include, among others, the general nature of the business to be transacted. A copy of the proposed amendments to the Constitution will be made available to shareholders for inspection at the registered office of the Company prior to the meeting and will be provided free of charge to shareholders upon request.

Dissolution and Liquidation

According to the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, the Company may be voluntarily wound up by a special resolution of shareholders, requiring the approval by at least 75% of the total voting rights of members present and voting at a general meeting. The voluntary winding up commences upon the time of passing of the resolution for voluntary winding up (unless in the case where a provisional liquidator has been appointed) and the Company must cease to carry on its business except so far as is in the opinion of the liquidator required for the beneficial winding up of the Company. Shareholders must appoint one or more liquidator for the purpose of winding up the affairs and distributing the assets of the company, and may fix the remuneration to be paid to the liquidator or liquidators. On the appointment of the liquidator(s), all powers of the directors cease unless approved otherwise by the liquidator(s).

Under the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, the property of the Company must on its winding up be applied pari passu in satisfaction of its liabilities and, subject to that application, must, unless the Constitution otherwise provides, be distributed among the members according to their rights and interests in the Company (subject to certain legislative provisions relating to preferential payments). Under the Constitution, on the winding up of the Company, the liquidator may (with the approval of a special resolution) divide among the shareholders the whole or any part of the assets of the Company in kind and determine how such division shall be carried out as between the shareholders. No shareholder, however, is required to accept any shares or other property in respect of which there is any liability.

Transparency Directive

The Netherlands will be the Company's home Member State for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU) (the **Transparency Directive**), as a consequence of which the Company will be subject to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (**Dutch Financial Supervision Act**) in respect of certain ongoing transparency and disclosure obligations, as discussed below.

11.6 Annual and Semi-Annual Financial Reporting

Due to its incorporation in Singapore, the Company is a third country issuer and as such certain specific publication obligations under the Dutch Financial Supervision Act with regard to financial reporting will apply in addition to obligations under Singapore law. The AFM is the Company's competent authority with respect to the Transparency Directive obligations as implemented into Dutch law.

Following Admission, the Company must prepare its annual accounts in accordance with the Dutch Financial Supervision Act and Section 2:361 and Section 2:392, paragraph 1 of the Dutch Civil Code, which means under EU approved IFRS (**EU-IFRS**). Furthermore, the Board must prepare a board report in accordance with Section 2:391 of the Dutch Civil Code. The annual accounts, the board report, and other information required under Dutch law must be made publicly available in the Netherlands by means of a press release within four months of the end of the relevant accounting year and must simultaneously be filed with the AFM and be kept publicly available for at least ten years. When the annual accounts have been adopted by the Company's Annual General Meeting, they must be filed with the AFM within five days following adoption.

Accordingly, post-Admission, the annual accounts of the Company will be prepared, filed and presented to the Annual General Meeting in compliance with both the Dutch and the Singapore requirements mentioned above, including with regard to standards applied and prescribed formalities.

Within three months after the end of the first six-months of each financial year, the Board must prepare semi-annual financial accounts and a semi-annual board report and make them publicly available by means of a press release and simultaneously file them with the AFM. The semi-annual accounts must remain publicly available for at least ten years. If the semi-annual financial statements are audited or reviewed, the Dutch law accredited auditor's report must be made publicly available together with the semi-annual financial statements.

11.7 Dutch Financial Reporting Supervision Act

Pursuant to the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*, the **FRSA**), the AFM supervises the application of financial reporting standards by, among others, companies whose seat is in the Netherlands and companies whose securities are listed on a regulated market in the Netherlands, such as the Company.

Under the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards and thereafter (ii) make informal arrangements with the Company that must be observed in the future or make a notification to the Company that its financial reports do not meet the applicable financial reporting standards, which notification may be accompanied by a recommendation to the Company to issue a press release on the subject matter. If the Company does not (adequately) comply with such a request or recommendation, the AFM may request the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*, the **Enterprise Chamber**) to order the Company to (a) provide an explanation regarding its application of the applicable financial reporting standards or (b) prepare or restate its financial reports in accordance with the Enterprise Chamber's instructions, or (c) to issue a press release on how it will apply the realise future compliance and consequences thereof or on its financial reports not meeting the applicable financial reporting standards.

11.8 Takeover rules

Dutch takeover rules

The Directive on Takeover Bids (2004/25/EC) has been implemented in the Dutch Financial Supervision Act and certain rules promulgated thereunder, including the Dutch Decree on Takeover Bids (*Besluit openbare biedingen Wft*).

In general, it is prohibited to launch a public takeover bid for shares of a listed company, such as the Ordinary Shares, unless an offer document has been approved by the AFM. A public takeover bid may only be launched by way of publication of an approved offer document unless a company makes an offer for its shares. The Dutch takeover provisions are intended to ensure that in the event of a public takeover bid, among others, sufficient information will be made available to the holders of the shares, the holders of the shares will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

Certain parts of the Dutch takeover provisions, matters relating to the consideration offered in the case of a bid, in particular the price, and matters relating to the bid procedure, in particular the information on the offeror's decision to make a bid, the contents of the offer document and the disclosure of the bid, are applicable to the Company as the Ordinary Shares are admitted to trading on Euronext Amsterdam. However, the part of the Dutch takeover provisions regarding mandatory takeover bids, in terms of when a mandatory takeover bid is triggered (including as regards acting in concert related considerations), do not mandatorily apply to the Company, as the Company is not a public company (naamloze vennootschap) under the laws of the Netherlands.

Singapore takeover rules

Under the Singapore Code on Take-Overs and Mergers issued by the MAS pursuant to Section 321 of the SFA (the **Singapore Take-Over Code**), any person acquiring an interest, either on his own or together with parties acting in concert with him, carry 30.0% or more of the voting shares must extend a take-over offer for the remaining voting shares in accordance with the provisions of the Singapore Take-Over Code. In addition, a mandatory take-over offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% of the voting rights acquires additional voting shares representing more than 1.0% of the voting rights in any six-months period.

Under the Singapore Take-Over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

(A) the following companies:

(i) a company;

(ii) the parent company of ((i));

(iii) the subsidiaries of ((i));

(iv) the fellow subsidiaries of ((i));

(v) the associated companies of ((i)), ((ii)), ((iii)) or ((iv));

(vi) companies whose associated companies include any of ((i)), ((ii)), ((iii)), ((iv)) or ((v)); and

(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(B) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(C) company with any of its pension funds and employee share schemes;

(D) a person with any investee company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(E) a financial or other professional advisor, including a stockbroker, with its client in respect of the shareholdings of the advisor and persons controlling, controlled by or under the same control as the advisor;

(F) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(G) partners; and

(H) the following persons and entities:

  (i) an individual;

  (ii) the close relatives of ((i));

  (iii) the related trusts of ((i));

  (iv) any person who is accustomed to act in accordance with the instructions of ((i));

  (v) companies controlled by any of ((i)), ((ii)), ((iii)) or ((iv)); and

  (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Singapore Take-Over Code, a mandatory offer must be in cash or must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert for voting rights during the offer period and within six-months prior to its commencement.

11.9 Obligation to disclose holdings

The Company and persons who hold an interest in or connection with the Ordinary Shares may be subject to notification obligations under the Dutch Financial Supervision Act. Such persons are advised to seek professional advice on these obligations.

Shareholders

Pursuant to the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of a listed company must immediately notify the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification must be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital. The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its issued share capital or voting rights changes by 1% or more since the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since the Company's previous notification.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest changes in respect of the previous notification to the AFM by reaching or crossing one of the thresholds mentioned above as a consequence of the interest being differently composed due to having acquired shares or voting rights through the exercise of a right to acquire such shares or voting rights, must notify the AFM of the changes within four trading days after the date on which the holder knows or should have known that his or her interest reaches or crosses a relevant threshold.

Controlled entities, within the meaning of the Dutch Financial Supervision Act, do not have notification obligations under the Dutch Financial Supervision Act, as their direct and indirect interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the Dutch Financial Supervision Act, including a natural person. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the Dutch Financial Supervision Act will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entities or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares that determine the value of certain cash-settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to shares and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the same purpose, the following instruments qualify as "shares": (a) shares; (b) depositary receipts for shares (or negotiable instruments similar to such receipts); (c) negotiable instruments for acquiring the instruments under (a) or (b) above (such as convertible bonds); and (d) options for acquiring the instruments under (a) or (b) above.

Finally, when calculating the percentage of capital interest a person is also considered to be in possession of shares if (I) such person holds a financial instrument the value of which is (in part) determined by the value of the shares or any distributions associated therewith and which does not entitle such person to acquire any shares, (II) such person may be obliged to subscribe for or purchase shares on the basis of an option, or (III) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding shares.

Short positions

Pursuant to Regulation (EU) No. 236/2012, each person holding a net short position attaining 0.1% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.1% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short-selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation from a third party that the shares have been located. The notification shall be made no later than 15:30 CET on the following trading day.

In addition, each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately give written notice to the AFM. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the fourth trading day after the AFM has published the Company's notification in the public register of the AFM. Shareholders are advised to consult with their own legal advisors to determine whether the gross short-selling notification obligation applies to them.

11.10 Related Party Transactions Regime

There are no restrictions as to transactions between the shareholders of the Company and the Company under the Companies Act.

Under the Companies Act, save in respect of certain restricted transactions as described below, directors and chief executive officers are not prohibited from dealing with the company, but where they have an interest in a transaction with the company, that interest must be disclosed to the board of directors. In particular, every director or chief executive officer who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the company must, as soon as is practicable after the relevant facts have come to such director's or, as the case may be, chief executive officer's knowledge, declare the nature of such interest at a meeting of the directors or send a written notice to the company detailing the nature, character and extent of the interest in the transaction or proposed transaction with the company.

In addition, a director or chief executive officer who holds any office or possesses any property which directly or indirectly might create interests in conflict with such director's or, as the case may be, chief executive officer's duties as director or chief executive officer is required to declare the fact and the nature, character and extent of the conflict at a meeting of the directors or send a written notice to the company detailing the nature, character and extent of the conflict.

The Companies Act extends the scope of this statutory duty of a director and chief executive officer to disclose any interests by pronouncing that an interest of a member of a director's or, as the case may be, chief executive officer's family (including spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter) will be treated as an interest of the director or chief executive officer (as the case may be).

There is however no requirement for disclosure where the interest of the director or chief executive officer (as the case may be) consists only of being a member or creditor of a corporation which is interested in the transaction or proposed transaction with the company if the interest may properly be regarded as not being a material interest. Where the transaction or the proposed transaction relates to any loan to the company (or a related company e.g., holding company, subsidiary or subsidiary of a common holding company), a director or chief executive officer shall not be deemed to be interested or to have been at any time interested in the transaction or proposed transaction where the director or chief executive officer (as the case may be) has only guaranteed or joined in guaranteeing the repayment of such loan, unless the constitution provides otherwise.

Subject to specified exceptions, the Companies Act prohibits a company (other than an exempt private company) from, among other things, (i) making a loan or quasi-loan to its directors or to directors of a related corporation (e.g., holding company, subsidiary or subsidiary of a common holding company) (a "relevant director"), (ii) entering into a guarantee or providing any security in connection with a loan or quasi-loan made to a relevant director, (iii) entering into a credit transaction as creditor for the benefit of a relevant director, (iv) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of a relevant director, (v) taking part in an arrangement under which another person enters into a transaction which, if entered into by the company, would have been a restricted transaction under (i) to (iv) above or (vi) below and such person obtains a benefit from the company or its related corporation pursuant thereto, or (vi) arranging the assignment to the company, or assumption by the company, of any rights, obligations or liabilities under a transaction that, if it had been entered into by the company, would have been a restricted transaction under (i) to (v) above. Companies are also prohibited from making loans or quasi-loans to its directors' spouse or children (whether adopted or natural or step-children), or giving a guarantee or security in connection with such a loan or quasi-loan.

Subject to specified exceptions, the Companies Act also prohibits a company (other than an exempt private company) from making a loan or a quasi-loan to another company or a limited liability partnership or a variable capital company or entering into any guarantee or providing any security in connection with a loan or a quasi-loan made to another company, a limited liability partnership or a variable capital company by a person other than the first-mentioned company, entering into a credit transaction as a creditor for the benefit of another company, a limited liability partnership or a variable capital company, or entering into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of another company, a limited liability partnership or a variable capital company if a director or directors of the first-mentioned company is or together are interested in 20% or more of the total voting power in the other company or the limited liability partnership or the variable capital company (as the case may be), unless there is prior approval by the company in general meeting for the making of, provision for or entering into the loan, quasi-loan, credit transaction, guarantee or security (as the case may be) at which the interested director or directors, and his, her or their family members, abstained from voting. The Companies Act also provides that an interest of a member of a director's family (including spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter) will be treated as an interest of the director.

11.11 Minority Rights

Section 216 of the Companies Act protects the rights of minority shareholders of Singapore incorporated companies by giving the Singapore courts a general power to make any order, upon application by any of the Company's shareholders, as they think fit to remedy any of the following situations:

- if the Group's affairs are being conducted or the powers of the Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the Shareholders, including the applicant; or

- if we take an action, or threaten to take an action, or the Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the Shareholders, including the applicant.

Singapore courts have a wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, Singapore courts may:

- direct or prohibit any act or cancel or vary any transaction or resolution;

- regulate the conduct of the Group's affairs in the future;

- authorise civil proceedings to be brought in the Group's name, or on the Group's behalf, by a person or persons and on such terms as the court may direct;

- direct us or some of the Shareholders to purchase a minority Shareholder's Ordinary Shares and, in the case of the Company purchasing Ordinary Shares, a corresponding reduction of the Company's share capital;

- direct that the Company's Constitution be amended; or
- direct that we be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority Shareholder) to apply to court for permission to bring an action or arbitration in the name and on behalf of the Company or intervene in an action or arbitration to which the Company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the Company.

11.12 Market Abuse Regime

Obligations of Persons Discharging Managerial Responsibilities to Disclose Holdings and to Refrain from Trading in the Company Securities

Pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (the **MAR**) persons discharging managerial responsibilities (each a **PDMR**) must notify the AFM and the Company of any transactions conducted for his or her own account relating to the Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

PDMR's within the meaning of the MAR include: (i) managing directors; or (ii) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the MAR and the regulations promulgated thereunder, certain persons who are closely associated with PDMRs are also required to notify the AFM and the Company of any transactions conducted for their own account relating to the Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The MAR and the regulations promulgated thereunder cover, inter alia, the following categories of persons: (a) the spouse or any partner considered by national law as equivalent to the spouse; (b) dependent children; (c) other relatives who have shared the same household for at least one year at the relevant transaction date; and (d) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to under (a), (b) or (c) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

The notification obligations under the MAR apply when the total amount of the transactions conducted by a PDMR or a person closely associated to a PDMR reaches or exceeds the threshold of € 20,000 within a calendar year (calculated without netting). National competent authorities shall have the option to further increase the threshold to € 50,000 or decrease it to € 10,000, where justified considering national market conditions. As at the date of this Prospectus, the Dutch competent authority has not made use of this option. When calculating whether the threshold is reached or exceeded, PDMRs must add any transactions conducted by persons closely associated with them to their own transactions and vice versa. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the MAR described above must be made to the AFM and the Company no later than the third business day following the relevant transaction date.

The Company is required to draw up a list of all PDMRs and persons closely associated with them and notify PDMRs of their obligations in writing. PDMRs are required to notify the persons closely associated with them of their obligations in writing.

Non-compliance

Non-compliance with the notification obligations under the MAR and the Dutch Financial Supervision Act set out in the paragraphs above is an economic offense (*economisch delict*) and may lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and, vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed.

In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by the Company and/or one or more shareholders who alone or together with others represent(s) at least 3% of the issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose, include: (i) an order requiring the person violating the disclosure obligations under the Dutch Financial Supervision Act to make appropriate disclosure; (ii) suspension of voting rights in respect of such person's Ordinary Shares for a period of up to three years as determined by the court; (iii) voiding of a resolution adopted by the Company's general meeting, if the court determines that the resolution would not be have adopted but for the exercise of the voting rights of the person who is obliged to notify, or suspension of a resolution until the court makes a decision about such voiding; and (iv) an order to the person violating the disclosure obligations under the Dutch Financial Supervision Act to refrain, during a period of up to five years as determined by the court, from acquiring Ordinary Shares and/or voting rights in Ordinary Share.

Obligation for the Company to disclose inside information

Inside information is any information of a precise nature relating (directly or indirectly) to the Company, or to the Ordinary Shares or to other financial instruments, which information has not been made public and which, if it were made public, would be likely to have a significant effect on the price of the Ordinary Shares or the other financial instruments or on the price of related derivative financial instruments (i.e., information a reasonable investor would be likely to use as part of the basis of his or her investment decision). Under the current legislation, an intermediate step in a protracted process can also be deemed to be inside information. However, the European legislator has adopted Regulation (EU) 2024/2809 to make public capital markets in the European Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises, which regulation entered into force on December 4, 2024 (the **Listing Act**). Pursuant to the Listing Act, as from June 5, 2026, the disclosure obligations regarding steps in a protracted process will no longer apply, and the Company would only have to disclose the information related to the particular circumstances or the particular event that the protracted process intends to bring about or results in (i.e., the final event).

The Company will be under an obligation to make any inside information public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information. However, the Company may defer the publication of inside information if it can guarantee the confidentiality of the information. Such deferral is only possible if the publication of the inside information is likely to damage the Company's legitimate interests and if the deferral does not risk misleading the market. Pursuant to the Listing Act, as from June 5, 2024, the last condition for deferral will be replaced by the condition that the information that is intended to be delayed is not in contrast with the latest public announcement or other type of communication by the Company on the same matter. If the Company makes use of this deferral right, it needs to inform the AFM thereof as soon as that information is made public. Upon request of the AFM, a written explanation needs to be provided setting out why a deferral was considered permitted. The Company is required to post and maintain on its website all inside information for a period of at least five years.

Prohibition from trading during closed periods

A PDMR is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Ordinary Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of the Company. The Company may release PDMRs from this restriction on a case-by-case basis in exceptional, justifiable circumstances.

Prohibition to engage in insider dealing and market manipulation

The Company and any person acting on its behalf or on its account is obligated to draw up an insider list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Pursuant to the MAR, no natural or legal person is permitted to: (i) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the Ordinary Shares; (ii) recommend that another person engages in insider dealing or induce another person to engage in insider dealing; or (iii) unlawfully disclose inside information relating to the Ordinary Shares of the Company. Furthermore, no person may engage in or attempt to engage in market manipulation.

Non-compliance with market abuse rules

In accordance with the MAR, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the MAR could also constitute an economic offense and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa.

The AFM shall, in principle, also publish any decision imposing an administrative sanction or measure in relation to an infringement of the MAR.

11.13 Singapore Prohibitions against Insider Trading

Pursuant to Section 218(1) of the Singapore Securities and Futures Act 2001, where (i) a person who is connected to a corporation possesses information concerning that corporation that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities of that corporation; and (ii) the connected person knows or ought reasonably to know that: (a) the information is not generally available; and (b) if it were generally available, it might have a material effect on the price or value of those securities of that corporation, amongst others, sub-section (2) of Section 218 of the Singapore Securities and Futures Act (as further described below) shall apply.

Pursuant to Section 218(2) of the Singapore Securities and Futures Act, a connected person must not (whether as principal or agent):

(i) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities of a corporation to whom he is connected; or

(ii) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities of a corporation to whom he is connected.

A person is connected to a corporation if:

(i) he is an officer of that corporation or of a related corporation;

(ii) he is a substantial shareholder in that corporation or in a related corporation;

(iii) he occupies a position that may reasonably be expected to give him access to information of a kind to which Section 218 of the Singapore Securities and Futures Act applies by virtue of:

(A) any professional or business relationship existing between himself (or his employer or a corporation of which he is an officer) and that corporation or a related corporation; or

(B) being an officer of a substantial shareholder in that corporation or in a related corporation.

The abovementioned insider trading prohibitions applicable to a connected person set out above also apply to a person who is not a connected person.

Under Section 221 of the Singapore Securities and Futures Act, a person who contravenes Section 218 or 219 shall be guilty of an offense and shall be liable on conviction to a fine not exceeding S$250,000 (€166,048) or to imprisonment for a term not exceeding seven years or to both. Section 221 further provides that no proceedings shall be instituted against a person for an offense in respect of a contravention of Section 218 or 219 after a court has made an order against him for the payment of a civil penalty under Section 232 in respect of that contravention.

Section 234 of the Singapore Securities and Futures Act provides that a person who has contravened any of the provisions relating to prohibited conduct in relation to trading in the securities of the Company and insider trading (as described above) shall, if he had gained a profit or avoided a loss as a result of that contravention, whether or not he had been convicted or had a civil penalty imposed on him in respect of that contravention, be liable to pay compensation to any person who:

(a) contemporaneously with the contravention, had subscribed for, purchased or sold securities of the same description; and

(b) had suffered loss by reason of the difference between:

(i) the price at which the securities were dealt in or traded contemporaneously with the contravention; and

(ii) the price at which the securities would have been likely to have been so dealt in or traded at the time of the contemporaneous dealing or trading if:

(A) in any case where the contravening person had acted in contravention of Section 218 or 219, the information referred to had been generally available; or

(B) in any other case, the contravention had not occurred.

The Singapore Securities and Futures Act has extra-territorial scope. Section 339(2) of the Singapore Securities and Futures Act provides that where:

(a) a person does an act outside Singapore which has a substantial and reasonably foreseeable effect in Singapore; and

(b) that act would, if carried out in Singapore, constitute an offense under the provisions relating to prohibited conduct in relation to trading in the securities of the Company and insider trading (as described above),

that person may be guilty of an offense as if the act were carried out by that person in Singapore, and may be dealt with as if the offense were committed in Singapore.

In addition, for the purposes of an action under Section 234 of the Singapore Securities and Futures Act, where a person:

(a) does an act partly in and partly outside Singapore which, if done wholly in Singapore, would constitute a contravention of any of the provisions relating to prohibited conduct in relation to trading in the securities of the Company and insider trading (as described above); or

(b) does an act outside Singapore which has a substantial and reasonably foreseeable effect in Singapore and that act, if carried out in Singapore, would constitute a contravention of any of the provisions relating to prohibited conduct in relation to trading in the securities of the Company and insider trading (as described above),

the act shall be treated as being carried out by that person in Singapore.

12. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

12.1 Major Shareholders

Pursuant to the Dutch Financial Supervision Act, shareholders must disclose percentage holdings in the capital and/or voting rights in the company when such holding directly or indirectly, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

The following table sets forth the Shareholders with a substantial interest in the Company as at June 30, 2025:

Shareholder	Amount of share capital owned		
	Number of Ordinary Shares	Percentage of Ordinary Share capital	Percentage of voting rights
Max-Hervé George[(1)]	345,515,547	99.9942%	99.9942%
ICF SPC – IMS[(2)]	20,000	0.0058%	0.0058%

(1) Max-Hervé George is an individual shareholder and is not controlled by another entity.

(2) The 20,000 Ordinary Shares registered in the name of ICF SPC are held through the ICF IMS compartment of ICF SPC, a Cayman segregated portfolio company. The ICF IMS compartment is fully owned and controlled by Mr Max-Hervé George.

The following table sets forth the Shareholders with a substantial interest in the Company as at the date of this Prospectus:

Shareholder	Amount of share capital owned		
	Number of Ordinary Shares	Percentage of Ordinary Share capital	Percentage of voting rights
Max-Hervé George[(1)]	345,515,547	80.2477%	80.2477%
ICF SPC – IMS[(2)]	20,000	0.0046%	0.0046%
Philae Real Estate SA[(3)]	20,485,892	4.7580%	4.7580%
ICF SPC-BG[(4)]	64,539,750	14.9897%	14.9897%

(1) Max-Hervé George is an individual shareholder and is not controlled by another entity.

(2) The 20,000 Ordinary Shares registered in the name of ICF SPC are held through ICF IMS, a Cayman segregated portfolio company. The ICF IMS compartment is fully owned and controlled by Mr Max-Hervé George.

(3) One of Philae Real Estate S.A.'s ultimate beneficial owners, Mr Jaume Sabater, is a member of the Board. Accordingly, Philae Real Estate S.A. is a related party of the Group.

(4) ICF SPC-BG refers to a separate segregated portfolio (compartment) of ICF SPC. Unlike the ICF SPC-IMS compartment, ICF SPC-BG's sole investor is MSB Trust, however MSB Trust has no voting rights and control rights in ICF SPC-BG. Max Hervé George holds (i) 100% of the voting participating shares issued by ICF acting on behalf of any of its segregated compartments and (ii) 100% of the management shares (having voting rights) issued by ICF SPC. Under Cayman Islands law, segregated portfolios constitute distinct and ring-fenced asset pools within a single legal entity, and each portfolio is permitted to hold shares and enter into obligations in its own name. Accordingly, ICF SPC-IMS and ICF SPC-BG are presented separately in the shareholder table because they are economically and beneficially controlled by different parties, notwithstanding that both portfolios form part of the same SPC legal structure. Accounting for the description in footnote 2 and this footnote 4, Mr Max-Hervé George ultimately holds, directly and indirectly, 95.242% of the voting rights in the Company.

On or about the date of the Listing, Mr George will instruct ABN AMRO Bank N.V. to transfer a portion of his Ordinary Shares to two new shareholders who each will hold less than 3% of the shares in the Company, resulting in a total number of 323,126,365 Ordinary Shares held by Mr George.

All shares have the same rights, including voting rights, and this will remain the case following the capital increase and the entry of new shareholders.

In light of Mr George's controlling interest, the Company has implemented governance and oversight measures designed to mitigate the risk of abuse of control and to safeguard the interests of all shareholders. The Board includes independent members who exercise oversight over strategy, risk and significant transactions; furthermore, the Company has in place a related party transaction policy requiring that related party transactions are approved by the Board, including the vote of at least one independent director. In addition, strategic Group Companies have independent directors who provide further checks and balances at the operating level. The Company's financial reporting is supported by external and local accounting firms, and the consolidated financial statements are subject to independent audit/review by Deloitte Audit S.à r.l. These measures represent the full set of measures intended to promote transparent decision-making, reinforce board independence, and ensure robust financial oversight and compliance, and to safeguard against the abuse of control by the majority shareholder's controlling interest.

12.2 Capital increase

On 30 December 2025, ICF SPC, acting for and on behalf of its segregated portfolio BG SP (the *Contributor*), being the owner of 18.44% of the LP Shares of AiOnX SCSp, contributed such LP Shares to the Company (the *Contributee*) pursuant to a contribution and subscription agreement entered into on 30 December 2025. In consideration thereof, the Contributor subscribed for and the Company issued 64,539,750 new ordinary shares in the share capital of the Company, such issuance taking effect as at the Members' Resolution Date.

On December 16, 2025, Philae Real Estate SA subscribed for 20,485,892 new Ordinary Shares in the Company for a consideration of € 82,500,000 in connection with a subscription agreement entered into between Philae Real Estate SA and the Company on December 16, 2025.

12.3 Related Party Transactions

The Company has entered into arrangements with a number of related parties in the course of its business. 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:

	Financial Period	
	From 27.08.2024 to 31.12.2024	**From 01.01.2025 to 30.06.2025**
	€ thousands	**€ thousands**
Revenues	**40,579**	**17,542**
Revenue from rental income and associated services	111	198
Management services to controlling parties	39,642	-
Management services	500	17,001
Interest on loans and borrowings granted to related parties	213	343
Interest on borrowings to controlling parties	113	-
Expenses	**(700)**	**(866)**
Interest on borrowings from controlling parties	(484)	(399)
Interest on borrowings from non-controlling interest	(186)	(220)
Interest on borrowings from related parties	(30)	(247)
Total	**39,879**	**16,676**

	Financial Period	
	31.12.2024	**30.06.2025**
	€ thousands	
Assets	**255,512**	**268,625**
Trade receivables from related parties	342	566
Trade receivables from controlling parties	37,487	-
Contract assets	-	17,001
Receivables from controlling parties	3,686	6,336

Receivables from related parties	563	582
Loans and borrowings granted to joint ventures and associates	10,877	11,715
Loans and borrowings granted to related parties	9,088	213,265
Value of rights assigned	193,469	19,160
Liabilities	**85,427**	**73,508**
Borrowings from controlling parties	45,625	22,099
Borrowings from non-controlling shareholders	31,674	21,774
Related parties borrowings	8,097	16,308
Provisions	-	12,127
Other payables to controlling and related parties	31	1,200
Total	**170,085**	**195,117**

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 "Incorporation and seed assets" (p. 73) in "Material investments" (p. 73). 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 the Company, 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 Ordinary 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 Ordinary 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 Ordinary Shares issued by the Company.

13. TAXATION

The tax legislation of the jurisdiction where investors are resident for tax purposes and the Company's country of incorporation, Singapore, may have an impact on income received from the Ordinary Shares. Holders of Ordinary Shares should consult their own tax advisor regarding the tax consequences of any income derived from the Ordinary Shares.

13.1 Taxation in the Netherlands

General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, redemption and disposal of Ordinary Shares, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Ordinary Shares may include an individual or entity who does not have the legal title of these Ordinary Shares, but to whom nevertheless the Ordinary Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Ordinary Shares or the income thereof. This summary is intended as general information only for holders of Ordinary Shares who are residents or deemed residents of the Netherlands for Dutch tax purposes. The summary is based on the assumption that the Company is tax resident in Singapore (see Risk Factor "***Strategic decisions of the Group made outside of Singapore could result in the Company being found to be tax resident outside of Singapore.***" (p. 33)) and that the Company is not a (deemed) resident of the Netherlands nor has a permanent establishment in the Netherlands. This summary is intended as general information only and each prospective investor should consult a professional tax advisor with respect to the tax consequences of the acquisition, holding, redemption and disposal of Ordinary Shares.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(a) investment institutions (fiscale beleggingsinstellingen);

(b) pension funds, exempt investment institutions (vrijgestelde beleggingsinstellingen) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;

(c) corporate holders of Ordinary Shares which qualify for the participation exemption (deelnemingsvrijstelling) or which qualify for participation credit (deelnemingsverrekening). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;

(d) holders of Ordinary Shares holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in the Company and holders of Ordinary Shares of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Company or 5% or more of the issued capital of a certain class of shares of the Company, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Company;

(e) persons to whom the Ordinary Shares and the income from the Ordinary Shares are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001) or the Dutch Gift and Inheritance Tax Act 1956 (Successiewet 1956);

(f) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Ordinary Shares are attributable to such permanent establishment or permanent representative;

(g) holders of Ordinary Shares which are not considered the beneficial owner (uiteindelijk gerechtigde) of these Ordinary Shares or the benefits derived from or realized in respect of these Ordinary Shares; and

(h) individuals to whom Ordinary Shares or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Dutch tax consequences described herein, it is assumed that the Company is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dutch Withholding Tax

All payments made by the Company under the Ordinary Shares may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Ordinary Shares is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Ordinary Shares are attributable, income derived from the Ordinary Shares and gains realized upon the redemption, settlement or disposal of the Ordinary Shares are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Ordinary Shares and gains realized upon the redemption, settlement or disposal of the Ordinary Shares are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001, if:

(a) the individual is an entrepreneur (ondernemer) and has an enterprise to which the Ordinary Shares are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (medegerechtigde), to which enterprise the Ordinary Shares are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (resultaat uit overige werkzaamheden), which includes activities with respect to the Ordinary Shares that exceed regular, active portfolio management (normaal, actief vermogensbeheer).

If neither condition (a) nor condition (a) above applies, an individual that holds the Ordinary Shares must in principle determine taxable income with regard to the Ordinary Shares on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual’s yield basis (*rendementsgrondslag*) at the beginning of the calendar year (January 1), insofar as the individual’s yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (€ 57,684 in 2025). The individual’s yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on January 1. The individual’s deemed return is calculated by multiplying the individual’s yield basis with a ‘deemed return percentage’ (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of January 1, 2025, the percentage for other investments, which include the Ordinary Shares, is set at 5.88%.

However, on July 19, 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (*Hoge Raad*), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined.

The deemed or actual return on savings and investments is taxed at a rate of 36%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Ordinary Shares and gains realized upon the redemption or disposal of the Ordinary Shares, unless:

(a) the person is not an individual and such person (i) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Ordinary Shares are attributable, or (ii) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Ordinary Shares are attributable.

In such case, this income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

(b) the person is an individual and such individual (i) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Ordinary Shares are attributable, or (ii) realizes income or gains with respect to the Ordinary Shares that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Ordinary Shares that exceed regular, active portfolio management (*actief normaal vermogensbeheer*), or (iii) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Ordinary Shares are attributable.

Income derived from the Ordinary Shares as specified under b) (i) and (ii) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under b) (iii) that is not already included under b) (i) and (ii) will be taxed on the basis of a deemed or actual return on savings and investments (as described above under "*Residents of the Netherlands*" p. 172)).

Dutch Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Ordinary Shares by way of gift by, or on the death of, a holder of the Ordinary Shares, unless:

(a) the holder of the Ordinary Shares is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Dutch Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Ordinary Shares or in respect of a cash payment made under the Ordinary Shares, or in respect of a transfer of Ordinary Shares.

Other Dutch Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Ordinary Shares.

13.2 Taxation in Singapore

General

The following discussion is a summary of Singapore income tax, goods and services tax and stamp duty considerations relevant to the acquisition, ownership and disposition of the Ordinary Shares. The statements made herein regarding taxation are general in nature and based upon certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines or the interpretation of such laws or guidelines occurring after such date, which changes could be made on a retrospective basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to acquire, own or dispose of the Ordinary Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. The statements below are based on the assumptions that the Company is tax resident in Singapore (however, see Risk Factor "*Strategic decisions of the Group made outside of Singapore could result in the Company being found to be tax resident outside of Singapore.*" p. 33)). Prospective shareholders are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Ordinary Shares, taking into account their own particular circumstances. It is emphasized that neither we nor any other persons involved in this Prospectus accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of the Ordinary Shares.

Corporate Income Tax

Corporate taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore and foreign-source income received or deemed to be received in Singapore from outside Singapore, unless specifically exempted from tax.

The prevailing corporate income tax rate in Singapore is 17.0%.

With effect from Year of Assessment (**YA**) 2020, the first S$200,000 of a company's normal annual chargeable income is exempt from tax as follows:

- 75.0% of up to the first S$10,000 of chargeable income; and
- 50.0% of up to the next S$190,000 of chargeable income.

Notwithstanding the above, for qualifying new private companies, 75.0% of the first S$100,000 (€66,419) of annual normal chargeable income and 50.0% of the next S$100,000 (€66,419) of annual normal chargeable income is exempted from tax, subject to meeting the relevant conditions. However, this start-up tax exemption is not available to investment holding companies.

The remaining chargeable income (after deducting the applicable tax exemption on the first S$200,000 (€132,847) of chargeable income) will be taxed at the prevailing corporate tax rate, currently at 17.0%.

A company is regarded as tax resident in Singapore if the control and management of the company's business is exercised in Singapore. "Control and management" refers to the making of decisions on strategic matters, such as those on company policy and strategy. Typically, the location of the Board meetings, during which strategic decisions are made, is a key factor in determining where the control and management is exercised. However, under certain scenarios, holding board meetings in Singapore may not be sufficient and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.

The Company intends to make strategic decisions regarding its business substantially from Singapore by having Board meetings in Singapore from time to time and arranging for the directors of the Company who are based abroad to travel to Singapore to attend Board meetings as necessary.

Additionally, in order to claim formal tax residency status in Singapore for the purposes of making claims for relief under double tax treaties in other treaty countries, the Company would need to apply for a Certificate of Residence (**COR**), which is granted at the discretion of the Singapore tax authority. The Singapore tax authority may consider issuing a COR to a foreign-owned investment holding company (i.e. a company deriving purely passive sources of income and / or receiving only foreign-sourced income) if it can show that control and management of the company's business is exercised in Singapore **and** that the company has valid reasons for setting up in Singapore. The company must (in addition to demonstrating that decisions on strategic matters are made in Singapore) also:

- Have at least 1 director based in Singapore who holds an executive position and is not a nominee director;
- Have at least 1 key employee (e.g. CEO, CFO, COO) based in Singapore; or
- Be managed by a related company based in Singapore (e.g. the related company makes the decisions relating to the operations of the foreign-owned investment holding company or reviews the performance of the investments of the company)

A foreign-owned company is one where 50% or more of its shares are held (assessed at the ultimate holding company level) by:

- Foreign companies that are incorporated outside Singapore; or
- Individual shareholders who are not citizens of Singapore.

Foreign-sourced dividends, foreign branch profits and foreign-sourced service income (**specified foreign income**) received or deemed to be received in Singapore, by Singapore tax resident companies on or after 1 June 2003 are exempt from tax if the following qualifying conditions are met:

- the specified foreign income has been subject to income tax or to a tax similar to income tax, by whatever name called or qualified domestic minimum top-up tax (but disregarding any excluded top-up tax) in the foreign jurisdiction from which the income is received;
- at the time the specified foreign income is received in Singapore, the headline tax rate (i.e., highest rate of tax of a similar character to income tax)(by whatever name called)(but disregarding any excluded top-up tax or qualified domestic minimum top-up tax)) of the foreign jurisdiction from which the income is received on any gains or profits from any trade or business caries on by any company that is in that territory at that time is at least 15.0%; and

- the Comptroller of Income Tax (**Comptroller**) is satisfied that the tax exemption would be beneficial to the Singapore tax resident corporate taxpayer.

Certain concessions and clarifications have also been announced by the Comptroller with respect to such conditions.

Pursuant to a tax concession granted with effect from 30 July 2004, the above foreign-source income exemption has been extended to include specified foreign income which is exempted from income tax in the foreign jurisdiction as a result of a tax incentive granted by that foreign jurisdiction for carrying out substantive business activities in that foreign jurisdiction.

If foreign-source income is subject to tax in Singapore and does not qualify for tax exemption, a Singapore tax resident corporate taxpayer is entitled to claim foreign tax credit (**FTC**) for the foreign tax paid on such foreign income, subject to meeting the relevant conditions. The amount of foreign tax credit available to a Singapore tax resident corporate taxpayer is based on the lower of:

- the total amount of Singapore tax attributable to the particular source of foreign income (net of expenses) which qualifies for foreign tax credit; and

- the actual amount of foreign tax paid on the same foreign income.

Under the FTC pooling system, Singapore tax resident companies may elect to claim FTC on a pooled basis on any items of its foreign-sourced income, rather than the usual source-by-source and country-by-country basis, subject to meeting the relevant conditions as follows:

- Foreign income tax must have been paid on the income in the foreign jurisdiction from which the income is derived;

- at the time the foreign-sourced income is received in Singapore, the headline tax rate of that foreign jurisdiction from which the income is derived is at least 15.0%;

- there must be Singapore income tax payable on the foreign-sourced income; and

- the taxpayer is entitled to claim foreign tax credits under sections 50, 50A or 50B of the Income Tax Act 1947 of Singapore (**SITA**) on its foreign-sourced income.

The amount of foreign tax credit to be granted under the FTC pooling system is based on the lower of the total Singapore tax attributable to the pooled foreign income (net of expenses) and the pooled foreign taxes paid on those income.

It has been proposed in the Singapore Budget 2025 that for YA 2025:

- a corporate income tax (**CIT**) rebate of 50.0% of the corporate tax payable will be granted to all tax paying companies, regardless of whether tax resident of Singapore or not;

- companies that are active and that have employed at least one local employee in 2024 will receive a minimum benefit of S$2,000 in the form of a cash payout (**CIT rebate cash grant**); and

- maximum total of CIT rebate and CIT rebate cash grant that a company may receive is S$40,000 (€26,569).

- Global Minimum Tax (Pillar Two)

- Singapore has enacted legislation to implement the global minimum tax framework under Pillar Two of the OECD/G20 Base Erosion and Profit Shifting 2.0 initiative. The Multinational Enterprise (Minimum Tax) Act 2024 (the **MMT Act**) introduces a minimum effective tax rate of 15% for in-scope multinational enterprise (**MNE**) groups, through the imposition of (a) a Multinational Enterprise Top-up Tax (**MTT**), which implements the Income Inclusion Rule (**IIR**); and (b) a Domestic Top-up Tax (**DTT**), which is intended to operate as a Qualified Domestic Minimum Top-up Tax (**QDMTT**).

- The Singapore regime is aligned with the OECD Global Anti-Base Erosion (**GloBE**) Model Rules, Commentary and Administrative Guidance.

- The MTT and DTT apply to an MNE group where the consolidated revenue of the ultimate parent entity (**UPE**) is at least € 750 million in at least two of the four financial years immediately preceding the relevant tested financial year, based on the consolidated financial statements of the UPE. Where an MNE group is formed as a result of a merger or similar business combination, the application of the € 750 million consolidated revenue threshold is subject to special rules under the GloBE framework. In such cases, the revenues of the entities comprising the post-merger group are aggregated on a retrospective basis for the purposes of testing the revenue threshold for the relevant preceding financial years, as if those entities had constituted a single group during those periods. As a result, an MNE group formed through a merger may fall within the scope of the global minimum tax regime notwithstanding that none of the predecessor groups individually met the revenue threshold prior to the merger. In addition to revenue arising from ordinary activities, revenue for the purposes of Pillar Two includes net gains from investments (whether realised or unrealised) recognised in the consolidated profit and loss statement, as well as income or gains separately presented as extraordinary or non-recurring items, determined on a net basis where gains and losses are presented separately.

- The MTT and DTT apply to financial years beginning on or after 1 January 2025.

- MTT is imposed on a Singapore-located parent entity or other responsible member of an MNE group in respect of its ownership interests in low-taxed constituent entities located outside Singapore. MTT does not apply to the low-taxed income of constituent entities located in Singapore.

- DTT is a tax imposed in Singapore, in addition to Singapore corporate income tax, on the low-taxed profits of in-scope constituent entities located in Singapore. DTT is primarily chargeable on a Designated Local DTT Filing Entity ("**DFE**") but all Singapore constituent entities are jointly and severally liable for DTT.

- DTT is designed to qualify as a QDMTT, such that any DTT payable in Singapore is expected to reduce or eliminate exposure to top-up taxes under foreign income inclusion or undertaxed profits rules in respect of Singapore-sourced income.

- DTT applies to (a) constituent entities of an in-scope MNE group located in Singapore; (b) certain joint ventures; and (c) certain hybrid entities. However, DTT does not apply to wholly domestic groups or to excluded entities.

- The DTT liability is computed on a jurisdiction-wide basis for Singapore regardless of the parent entity's actual ownership percentage in the local entities.

- The Singapore minimum tax regime incorporates exclusions and safe harbours consistent with the GloBE framework, including (a) excluded entities (such as governmental entities and certain non-profit organisations); (b) substance-based income exclusions; (c) de minimis exclusions; and (d) transitional and simplified safe harbours, including the QDMTT safe harbour where applicable.

- Where a relevant exclusion or safe harbour applies, the top-up tax for the affected jurisdiction may be reduced or treated as nil.

- The MTT and DTT are complex taxes, and their operation depends on the specific facts and circumstances of the relevant MNE group. The **above description is only a summary and does not purport to be comprehensive or exhaustive**. Furthermore, the scope of Pillar Two remains subject to ongoing developments in international guidance, domestic legislation and administrative practice. No assurance can be given that future changes in law or interpretation will not result in additional tax liabilities or compliance obligations.

Individual Income Tax

An individual taxpayer (both tax resident and non-tax resident of Singapore) is subject to Singapore income tax on income accruing in or derived from Singapore, subject to certain exceptions. Foreign-sourced income received or deemed received in Singapore by an individual taxpayer is generally exempt from income tax in Singapore, except for such income received through a partnership in Singapore by Singapore tax resident individuals.

An individual is regarded as a tax resident in Singapore in a YA if;

- the individual is a Singapore Citizen or Singapore Permanent Resident who normally resides in Singapore except for temporary absences;

- the individual is a foreigner who has stayed or worked in Singapore for at least 183 days in the previous calendar year or continuously for 3 consecutive years; or

- the individual is a foreigner who has worked in Singapore for a continuous period straddling 2 calendar years and the individual's total period of stay is at least 183 days. This applies to foreign employees who entered Singapore but excludes directors of a company, public entertainers or professionals.

Foreigners issued with a work pass that is valid for at least 1 year will also be treated (presumptively) as a tax resident, although the tax residency status will be reviewed at the point of tax clearance when such individual ceases employment based on the tax residency rules. If the individual's stay in Singapore is less than 183 days, such individual will be then regarded as a non-Singapore tax resident.A Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 24.0%, after deductions of qualifying personal reliefs where applicable, with effect from YA 2024.

A non-Singapore tax resident individual is generally taxed at the rate of 24.0% with effect from YA 2024 except for Singapore-sourced employment income which is taxed at either a flat rate of 15.0% (without deductions for personal relief), or at the progressive rates as a tax resident (with deductions for personal relief), whichever yields a higher tax.

It has been proposed in the Singapore Budget 2025 that for YA 2025, a personal income tax rebate of 60% of tax payable will be provided to all tax resident individuals, capped at S$200 per taxpayer.

Dividend Distributions

All Singapore-resident companies are currently under the one-tier corporate tax system (**one-tier system**). Under the one-tier system, the tax on corporate profits is final and dividends paid by a Singapore-tax-resident company are tax exempt in Singapore in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Under the one-tier corporate tax system, dividends paid by our Company would be exempt from Singapore income tax if we are tax resident of Singapore when received by a Shareholder regardless of whether the Shareholder is resident or non-resident of Singapore.

Shareholders are advised to consult their own tax advisors in respect of the tax laws of their respective countries of residence which are applicable on such dividends received by them and the applicability of any double taxation agreement.

Capital Gains Tax

Singapore currently does not impose tax on capital gains. Any gains from the disposal of the Ordinary Shares, if regarded as capital gains, are not taxable in Singapore.

There are no specific laws or regulations which deal with the characterization of whether a gain is income or capital in nature. Gains from the disposal of the Ordinary Shares are taxable in Singapore if the seller is regarded as having derived gains of an income nature in Singapore. Gains arising from the disposal of the Ordinary Shares which are derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, are taxable as such gains are considered revenue in nature. Gains derived from the disposal of the Ordinary Shares may also be taxable if they constitute any gains or profits of an income nature under section 10(1)(g) of the SITA.

From 1 January 2024, under section 10L of the SITA, gains from the sale or disposal by an entity of a 'relevant group' of any movable or immovable property situated outside Singapore received in Singapore from outside Singapore, (which would not otherwise be chargeable to tax as income under section 10(1) of the SITA or which would otherwise be exempt under the SITA) will be treated as income chargeable to tax under section 10(1)(g) of the SITA unless the entity has adequate economic substance in Singapore.

An entity will be considered a member of a 'relevant group' if its assets, liabilities, income, expenses and cash flowers are included in the consolidated financial statements of the parent entity of the group or are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A 'relevant group' is a group where the entities of the group are not all incorporated, registered or established in a single jurisdiction or any entity of the group has a place of business in more than one jurisdiction.

For this purpose, any registered shares, equity interests or securities, or any right or interest in any registered shares, equity interests or securities, are situated where the shares, equity interests or securities are registered or, if registered in more than one register, where the principal register is situated and, subject to that, any shares in or securities issued by a company, or any right or interest in such shares or securities, are situated where the company is incorporated. Section 13W of the SITA provides a safe harbor in the form of an exemption of gains or profits arising from the disposal of ordinary shares for disposals made up to 31 December 2027. To qualify for the tax exemption, the divesting company must have legally and beneficially held at least 20.0% of the ordinary shares of the company whose shares are being disposed (**investee company**) for a continuous period of at least 24 months immediately prior to the date of disposal of such shares.

The above-mentioned “safe harbor rule” is not applicable certain scenarios, including the following:

- The disposal of shares during the period from 1 June 2012 to 31 May 2022 of an unlisted investee company which is in the business of trading or holding Singapore immovable properties (other than the business of property development).

- The disposal of shares from 1 June 2022 of an unlisted investee company which is in the business of trading, holding or developing immovable properties in Singapore or abroad, subject to certain exceptions.

- The disposal of shares by a divesting company in the insurance business industry (as referred to under section 26 of the SITA).

- The disposal of shares by a partnership, limited partnership or limited liability partnership where one or more of the partners is a company or are companies.

It was announced in the Singapore Budget 2025 that the sunset date of 31 December 2027 will be removed. In addition, the following enhancements will be made for disposal gains derived on or after 1 January 2026: (i) the scope of eligible gains will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and (ii) the assessment of the shareholding threshold condition can be done on a group basis.

Shareholders who have adopted or are required to adopt Financial Reporting Standard 109 Financial Instruments or Singapore Financial Reporting Standard (International) 9 Financial Instruments (as the case may be) for financial reporting purposes may for Singapore income tax purposes, be required to recognize gains or losses (not being gains or losses that are capital in nature) on the Ordinary Shares, irrespective of whether there is actual disposal. If so, the gains or losses so recognized may be taxed or allowed as a deduction even though they are unrealised.

Shareholders should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their ownership and disposal of the Ordinary Shares.

Stamp Duty

There is no stamp duty payable on the subscription for, allotment or holding of the Ordinary Shares.

Where the Ordinary Shares evidenced in certificated form are acquired, stamp duty is payable on the instrument of transfer of the Ordinary Shares at the rate of 0.2% of the consideration for, or market value of, the Ordinary Shares, whichever is higher.

Stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an instrument of transfer is executed outside Singapore or no instrument of transfer is executed, no stamp duty is payable on the acquisition of the Ordinary Shares. However, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is received in Singapore.

Stamp duty is not applicable to electronic transfers of the Ordinary Shares through the scripless trading system operated by Singapore's central securities depository.

Estate Duty

Singapore estate duty had been abolished with effect from 15 February 2008.

GST

The sale of the Ordinary Shares by a GST-registered investor belonging in Singapore through a member of the Singapore Exchange Securities Trading Limited to another person belonging in Singapore is an exempt supply, which is not subject to GST. Any input GST incurred by the GST-registered investor in connection with the making of such an exempt supply is generally not recoverable from the Comptroller of GST and will become an additional cost to the investor unless the investor satisfies certain conditions prescribed under Goods and Services Tax Act 1993 of Singapore (**GSTA**) or by the Comptroller of GST.

Where the Ordinary Shares are sold by a GST-registered investor to a person who belongs outside Singapore, and for the direct benefit of either a person belonging outside Singapore (and that person is outside Singapore at the time of supply) or a GST-registered person who belongs in Singapore, the sale is a taxable supply subject to GST at zero-rate (i.e., GST at 0%. Any input GST incurred by the GST-registered investor in the making of such a zero-rated supply, subject to the provisions of the GSTA, may be recovered from the Comptroller of GST.

Services consisting of arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of the Ordinary Shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of the Ordinary Shares will be subject to GST at the prevailing standard rate of 9%. Similar services contractually rendered by a GST-registered person to an investor belonging outside Singapore, and for the direct benefit of either a person belonging outside Singapore (and that person is outside Singapore at the time of supply) or a GST-registered person who belongs in Singapore should generally be subject to GST at zero-rate.

Shareholders should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of the Ordinary Shares.

14. GENERAL INFORMATION

Domicile, legal form and incorporation

The Company is a private company limited by shares incorporated in and under the laws of the Republic of Singapore on August 27, 2024. On 12 February 2026, the Company was converted into a public company limited by shares. The Company's legal and commercial name is SWI Capital Holding Ltd The Company's registered office is 36 Robinson Road, #10-01, City House, Singapore 068877. The Company is registered in the ACRA under number 202435167G and its LEI is 391200TF46LFEOGZR692. Its telephone number is +41 22 552 40 30 and its website is https://swi.com/.

Corporate resolutions

On 30 January 2026, the Board passed a resolution approving of, among others, the listing of the Ordinary Shares on Euronext Amsterdam. Application has been made for the admission to listing and trading of all of the Ordinary Shares under the ticker symbol "SWICH" on Euronext Amsterdam. The ISIN is NL SGXPZ11CH7U7. The trading of the Ordinary Shares on Euronext Amsterdam is expected to begin on 19 February 2026 at 9:00 a.m. CET.

Independent auditor

Deloitte Audit S.à r.l., independent auditor, has audited the Financial Statements, and has issued the independent auditor's report thereon, which are incorporated by reference in this Prospectus. Deloitte Audit S.à r.l. is an independent registered accounting firm. The address of Deloitte Audit S.à r.l. is 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. The auditor who signed the aforementioned auditor's reports on behalf of Deloitte Audit S.à r.l. is a member of the Institut des Réviseurs d'Entreprises.

Deloitte & Touche LLP in Singapore is the Company's statutory auditor under Singapore law. In that capacity, Deloitte & Touche LLP, independent auditor, will audit the Group's statutory consolidated financial statements for its first financial year ending 31 December 2025 in accordance with Companies Act 1967 in Singapore, and will issue an independent auditor's report thereon. Deloitte & Touche LLP is an independent registered accounting firm. The address of Deloitte & Touche LLP is 6 Shenton Way, #33-00 OUE Downtown 2, Singapore 068809.

Significant change in financial performance

At the date of this Prospectus, there has been a significant change in the financial performance of the Group since the end of the last financial period (June 30, 2025), as a result of (a) the acquisition of supplementary voting rights in Power Invest 1 SCSp and (b) acquisition of supplementary share capital in Stoneweg S.A., and supplementary class A units in Stoneweg Global Platform SCSp as well as various capital increases at the level of Stoneweg Global Platform SCSp, as described in section "*Pro Forma Financial Information*" (p. 92).

Significant change in financial position

At the date of this Prospectus, there has been a significant change in the financial position of the Group since the end of the last financial period (June 30, 2025), as a result of (a) the acquisition of supplementary voting rights in Power Invest 1 SCSp and supplementary share capital in Stoneweg S.A., and (b) various capital increases at the level of Stoneweg Global Platform SCSp, as described in section "*Pro Forma Financial Information*" (p. 92).

Available documents

The following documents (or copies thereof) may be obtained free of charge from the Company's website (https://swi.com/) from the date of this Prospectus until at least twelve months thereafter:

- this Prospectus;

- the Constitution;
- the Company's consolidated annual report for the year end 2024; and
- the Interim Financial Statements.

Documents incorporated by reference

The following documents which have previously been published are incorporated in this Prospectus by reference and, as such, form part of this Prospectus:

- the Constitution (available at *https://swi.com/wp-content/uploads/EUO3-2020941936-v1-SWICH-Constitution-03-02-26.pdf*);
- the Company's consolidated annual report for the year end 2024, including the independent auditor's report thereto (available at *https://swi.com/wp-content/uploads/IAP-annual-report_v10.pdf*); and
- the Interim Financial Statements (available at *https://swi.com/wp-content/uploads/IAPH-Financial-statements-202511-p16.pdf*).

The above-mentioned documents may be obtained in electronic form free of charge from the Company's website which can be accessed through the links listed above.

The contents of the Company's website, including any websites accessible from hyperlinks on the Company's website, or of any other website referred to in this Prospectus, do not form part of and are not incorporated by reference in this Prospectus, and have not been scrutinized or approved by the AFM.

15. DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

ACRA	Accounting and Corporate Regulatory Authority
Acquired Businesses	the acquisitions by SWI Capital Holding Ltd (or its direct or indirect subsidiaries) reflected in the Unaudited Pro Forma Condensed Consolidated Financial Information, consisting of: (i) an additional 55.15% of the share capital of Stoneweg S.A., resulting in an aggregate 80.26% direct and indirect shareholding in Stoneweg S.A.; (ii) additional Class A units in Stoneweg Global Platform SCSp; and (iii) a reduction in Stoneweg S.A.'s participation in Stoneweg Global Platform SCSp; whereby the transactions described in (i) and (ii) together result in a total 36.8% unit holding in Stoneweg Global Platform SCSp
Admission	the admission of the Ordinary Shares to listing and trading on Euronext Amsterdam
AFM	the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
AI	artificial intelligence
AIFM	alternative investment fund manager
AIFMD	the Alternative Investment Fund Managers Directive 2011/61/EU and any secondary legislation, rules, regulations and procedures made pursuant thereto, as implemented in each EEA Member State and as implemented and retained in the United Kingdom following its departure from the EU
AiOnX	AiOnX SCSp (previously IDC SCSp), a special limited partnership (société en commandite spéciale) organized and existing under the laws of Luxembourg, having its registered office at 16, Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B280221
AiOnX Group	the group of data center projects owned, directly or indirectly by AiOnX, being, at the date of the Prospectus, Kildare Innovation Campus, Varde Innovation Campus, Pregnana Innovation Campus, Cambridge Innovation Campus and Alcobendas Innovation Campus
Alcobendas Innovation Campus	the data center project located in Alcobendas, Spain
APM	alternative performance measure
Applicable Rules	the Singapore Companies Act and all other laws, rules, regulations and guidelines applicable to the Company, including those under Dutch and Singapore law, as the same may be amended, supplemented or replaced from time to time

Audit Committee	the audit committee of the Company
AUM	assets under management
Board Rules	the rules adopted by the Board prior to Admission and effective from the Listing, governing the Board's principles and best practices, the division of tasks and responsibilities, and procedures for meetings, decision-making and the overall functioning of the Board
Business Trust	the Stoneweg European Business Trust, managed by Stoneweg EBT Management Pte. Ltd.
Cambridge Innovation Campus	the data center project located in Cambridge, United Kingdom
CEO	the Company's Chief Executive Officer
CET	Central European Time
CHF	Swiss francs
CMSL	Capital Markets Services License
Companies Act	the Singapore Companies Act 1967
Company, SWICH or **Issuer**	SWI Capital Holding Ltd (former name: Icona Asia Pacific Holding PTE Ltd.), a company incorporated and existing under the laws of the Republic of Singapore, with its registered office at 36 Robinson Road, #20-01, City House, Singapore 068877, acting as the holding company and Singapore listing vehicle of the Group
Constitution	the constitution of the Company
Cork Street Property	the Group's office building on Cork Street in Mayfair, London, United Kingdom
CSSF	the Luxembourg Commission de Surveillance du Secteur Financier
Danish Energy Agency	an agency of the Danish Ministry of Climate and Energy
Deposited Property	the portfolio of 103 real estate assets managed by the SERT Manager as at September 30, 2025, with an aggregate gross asset value of approximately € 2,25 billion
DKK	Danish Krone
Dutch Civil Code	the Dutch Civil Code (*Burgerlijk Wetboek*)
Dutch Financial Supervision Act	the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder
EI	an interest in the Shares listed and traded on Euronext and held through the Euronext Securities Milan System;

EI Holder	a holder of an EI (which will, for the avoidance of doubt, exclude Euronext Securities Milan), capable of evidencing their holding in the EI through the identity verification procedures implemented by or on behalf of the Company from time to time and provided that each EI will have no more than one EI Holder recognized by the Company;
EIA	Environmental Impact Assessment
Energinet	the Danish state-owned transmission system operator, including its subsidiaries Energinet Eltransmission A/S and Energinet Systemansvar A/S, to the extent acting under the Grid Connection Agreement
Enterprise Chamber	the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*), the Netherlands
ESG	environmental, social and governance
ESMA	European Securities and Markets Authority
EU	European Union
EU Energy Efficiency Directive	the Energy Efficiency Directive (Directive (EU) 2023/1791) on energy efficiency and amending Regulation (EU) 2023/955
EU-IFRS	International Financial Reporting Standards as endorsed in the EU based on Regulation (EC) No 1606/2002
euro, € or EUR	the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time
Euronext Amsterdam	Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
Euronext Securities Milan	Monte Titoli S.p.A. (commercial name Euronext Securities Milan)
Fadesa Project	the land parcel acquired by the Group in November 2024 in Budapest, Hungary, on Csepel Island, (approx. 808,365 sqm) located by the Danube river and proximate to the city center
Financial Statements	the audited consolidated financial statements of the Company as at and for the year ended December 31, 2024 and the notes thereto as incorporated by reference in this Prospectus
Financial Year	a financial year of the Company ended 31 December
First Trading Date	the date on which trading in the Ordinary Shares on an "as-if-and-when-issued" basis on Euronext Amsterdam commences, which is expected to be on or around 19 February 2026

FRSA	the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
GBP or **£**	British Pound Sterling
General Authority	the general authority which may be granted to the Directors by the shareholders of the Company by ordinary resolution pursuant to the Constitution, whether unconditionally or subject to conditions specified in such resolution, to (a) issue Shares (whether by way of rights, bonus or otherwise) and (b) make or grant offers, agreements or options that might or would require Shares to be issued, including the creation and issue of, and adjustments to, Instruments, in each case on such terms and conditions, for such purposes and to such persons as the Directors may in their absolute discretion determine
General Meeting	the general meeting of the Company, being the corporate body, or, where the context so requires, the physical meeting of shareholders of the Company
GST	Singapore's Goods and Services Tax
GRESB	Global Real Estate Sustainability Benchmark
Grid Connection Agreement	the grid connection agreement entered into between Varde Park ApS and Energinet Eltransmission A/S and Energinet Systemansvar A/S on May 9, 2025
Group	means SWICH and all entities belonging to the same group of companies and consolidated under IFRS 10 as subsidiaries, associates or jointly controlled entities of SWICH
IAS34	International Accounting Standard IAS 34 on Interim Financial Reporting as adopted by the EU
IAS40	International Accounting Standard IAS 40 on Investment Property as adopted by the EU
IBR	incremental borrowing rate
Instruments	warrants, debentures or other instruments convertible into Shares, including any adjustments to such instruments, and includes any offers, agreements or options that might or would require Shares to be issued
Interim Financial Statements	the unaudited consolidated financial statements of the Company as at and for the six-months ended June 30, 2025 and the notes thereto as incorporated by reference in this Prospectus
ISIN	International Securities Identification Number
IT	information technology

Kildare Innovation Campus	the development site located within the townlands of Parsonstown, Rinawade Lower and Barnhall in County Kildare, Ireland
LEI	legal entity identifier
Listing	the listing and trading of all of the Ordinary Shares in the share capital of SWICH on Euronext Amsterdam, a regulated market organized and managed by Euronext Amsterdam
Listing Act	Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the European Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises
Listing Agent	ABN AMRO Bank N.V.
Management Board	the management board of the Company
Managing Director	a member of the Management Board
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, which entered into force on July 3, 2016
MAS	the Monetary Authority of Singapore
Member State	a member state of the European Union
NIS2	Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the European Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148, and legislation transposing the directive into Member State law (such as the Danish NIS2 Act)
Ordinary Shareholders	holders of Ordinary Shares
Ordinary Shares	the ordinary shares in the capital of the Company
PDMR	a person discharging managerial responsibilities as defined in the Market Abuse Regulation
Pregnana Innovation Campus	the data center project located in Pregnana, Italy
Property Manager	Stoneweg EU Limited, part of the Stoneweg Group, acting as SERT's property manager
Prospectus	this prospectus dated 16 February 2026
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017

Remuneration Policy	the Company's policy setting out the framework for the remuneration of the Directors
S$	Singapore dollars, the lawful currency of the Republic of Singapore
Selected Consolidated Financial Information	the Company's selected consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows
Schönried Project	the hospitality real estate development located in Schönried, near Gstaad in the Swiss Alps, comprising the construction of a hotel and a private chalet (approximately 7,600 sqm), acquired in November 2025 through the purchase of 100% of the shares of Breakthrough SA (previously: Faith Mountain 2 AG), the owner of the asset, for a base purchase price of CHF 93,000,000 (€ 102,224,127)
SEREIT	the Stoneweg European Real Estate Investment Trust, managed by Stoneweg EREIT Management Pte. Ltd.
SERT	the Stoneweg Europe Stapled Trust, a stapled group listed on the Singapore Exchange Securities Trading Limited, comprising Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust
SERT Group	the group of companies of Stoneweg Europe Stapled Trust, indirectly owned by Stoneweg Global Platform SCSp
SERT Manager	the SEREIT Manager and Trustee-Manager collectively
SEREIT Manager	Stoneweg EREIT Management Pte. Ltd., the external REIT manager of the SEREIT
SFA	the Securities and Futures Act 2001 of Singapore
SFDR	the European Union's Sustainable Finance Disclosure Regulation
SGX-ST	the Singapore Exchange Limited
Shares	shares in the capital of the Company, including Ordinary Shares and any other class of shares
Shareholder	any holder of the Ordinary Shares at any time
SIC	Securities Industry Council
Singapore Budget 2025	the annual fiscal budget of the Government of Singapore for the financial year 2025, as presented by the Minister for Finance to Parliament, including all related statements, measures, and announcements, as amended or supplemented from time to time
Singapore Governance Code	the Singapore Code of Corporate Governance dated August 6, 2018, and last amended on January 11, 2023, published by the Monetary Authority of Singapore

Singapore Take-Over Code	The Singapore Code on Take-overs and Mergers issued by the MAS
Stapled Trust	a stapled group listed on the Singapore Exchange Securities Trading Limited, comprising (i) SEREIT, managed by the SEREIT Manager; and (ii) the Business Trust, managed by the Trustee-Manager
Stoneweg Global Platform or **the Fund**	Stoneweg Global Platform SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) established and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 35, Boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B276253
Stoneweg Group	Stoneweg Global Platform and its subsidiaries
Symphony Office	the office building located at Rue Ami-Lullin 3, 1207 Geneva, Switzerland (Bureaux, building no. L368), comprising approximately 2,050 square meters, acquired through Symphony Real Estate SA for an acquisition price of CHF 31.9 million (€ 35,052,769) (including VAT), and valued at CHF 35.8 million (€ 39,338,217) by an independent external real estate valuation firm
Taxonomy Regulation	a new EU regulation establishing a general framework for determining which economic activities qualify as “environmentally sustainable” which was published in the Official Journal of the European Union
Transparency Directive	Directive 2004/109/EC on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC
UK	the United Kingdom
Unaudited Pro Forma Condensed Consolidated Financial Information	collectively: (a) the unaudited pro forma condensed consolidated statements of profit or loss for the period from August 27, 2024 (date of incorporation) to December 31, 2024 and for the six-month period ended June 30, 2025; and (b) the unaudited pro forma condensed consolidated statement of financial position as of June 30, 2025
United States or **US**	the United States of America
US Securities Act	the US Securities Act of 1933, as amended
Varde Innovation Campus	the data center project located in Varde, Denmark

Company

SWI Capital Holding Ltd
36 Robinson Road, #10-01, City House
Singapore 068877
Singapore

Legal advisors to the Company
As to Dutch and Singapore law

Allen Overy Shearman Sterling LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

Statutory auditor

Deloitte & Touche LLP
6, Shenton Way
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Singapore 068809

Independent auditor on the financial information included in this prospectus

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20, Boulevard de Kockelscheuer
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Listing agent

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