**SWI CAPITAL HOLDING LTD.**
(Company Registration No. 202435167G)
(Incorporated in the Republic of Singapore)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the "**AGM**") of SWI Capital Holding Ltd. (the "**Company**") will be held at 50 Collyer Quay, #07-02 OUE Bayfront, Singapore, 049321 on Tuesday, 26 May 2026 at 4.00 p.m. (Singapore Time), and at Euronext Amsterdam (Mercurius room), Beursplein 5 (1012 JW) Amsterdam, The Netherlands on Tuesday, 26 May 2026 at 10.00 a.m. (Amsterdam time), with a simultaneous video webcast at both locations, to transact the following business:

**ORDINARY BUSINESS**

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| 1. | To receive and adopt the Consolidated Financial Statements for the financial period from 1 January 2025 to 31 December 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**EU**"); the Board Report and the Auditor's Report thereon. | **(Ordinary Resolution 1)** |
| 2. | To receive and adopt the Directors' Statement and Financial Statements for the financial period from 27 August 2024 (date of incorporation) to 31 December 2025 prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) and IFRS Accounting Standards as issued by the International Accounting Standards Board and the Auditor's Report thereon. | **(Ordinary Resolution 2)** |
| 3. | To approve payment of Directors' Remuneration in the total amount of €675,000 for the financial year ending 31 December 2026, payable half-yearly in arrears and to approve the one-off transfer of 265,957 ordinary shares in the capital of the Company by Max-Hervé George to ADS Sàrl, a company affiliated with and held by the Chairman of the Board, as part of the Chairman's remuneration and compensation arrangements. | **(Ordinary Resolution 3)** |
| 4. | To re-appoint Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix its remuneration. | **(Ordinary Resolution 4)** |
| 5. | To re-appoint Deloitte Audit S.à r.l. (Luxembourg) as Auditors of Company for the preparation of the consolidated financial statements for FY2026 and to authorise the Directors to fix its remuneration. | **(Ordinary Resolution 5)** |

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass, the following as ordinary resolution, with or without modifications:

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| 6. | **Authority to Allot and Issue Shares**<br><br>That authority be and is hereby given to the Directors to:<br><br>(A) (i) issue shares in the Company ("**Shares"**) whether by way of rights, bonus or otherwise;<br><br>(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**);<br><br>in each case and at any time, and on such terms and conditions, for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and<br><br>(B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,<br><br>Provided that: | **(Ordinary Resolution 6)** |

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| | (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) (A) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Companies Act 1967 of Singapore (the "**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) shall not exceed twenty (20) per cent. of the total number of issued Shares (excluding treasury Shares) (calculated in accordance with sub-paragraph (ii) below);<br><br>(ii) for the purpose of determining the aggregate number of Shares that may be issued under (i) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury Shares) at the time this 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 of this Resolution is passed, and (B) any subsequent bonus issue, consolidation or sub-division of Shares;<br><br>(iii) in exercising the authority conferred by this 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 of the Company; and<br><br>(iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest). | |
| 7. | Proposed Adoption of the Employee Share Award Plan as set out in Schedule 1<br><br>THAT:<br><br>(i) the employee share award plan to be known as the Employee Share Award Plan ("**ESAP**"), the key terms of which are set out in Schedule 1 to this Notice, be and is hereby approved and adopted substantially in the form set out in Schedule 1, including the key ESAP terms contained therein;<br><br>(ii) the Board of Directors of the Company be and is hereby authorised to:<br><br>(a) establish, implement and administer the ESAP in accordance with its terms and, to the extent required or considered appropriate, prepare and adopt more comprehensive rules, guidelines, award agreements and other documentation relating to the ESAP, provided that such documentation remains substantially aligned with the key ESAP terms set out in Schedule 1;<br><br>(b) administer, amend, modify, supplement and/or vary the ESAP from time to time in accordance with its terms and applicable laws, regulations and stock exchange requirements;<br><br>(c) appoint and authorise an Administration Committee comprising three (3) members of the Board of Directors, headed by the Chief Executive Officer and including two additional members of the Board of Directors, to administer and implement the ESAP and exercise such powers and discretions as may be conferred under the ESAP, subject always to the oversight and authority of the Board;<br><br>(d) grant awards of incentive shares pursuant to the ESAP to eligible participants, including employees, directors, advisors, consultants and other independent service providers of the Company and its subsidiaries having a legal, contractual or service relationship with the Group, on such terms and conditions as may be determined | **(Ordinary Resolution 7)** |

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| | pursuant to the ESAP and the relevant individual award agreement or offer letter;<br><br>(e) pursuant to Section 161 of the Companies Act 1967 of Singapore, allot and issue from time to time such number of fully paid ordinary shares in the capital of the Company as may be required pursuant to the vesting and settlement of awards granted under the ESAP, provided that the aggregate number of Incentive Shares awarded under the ESAP, when aggregated with any ordinary shares issued or issuable under the ESAP and any other employee share scheme operated by the Company, shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares of the Company from time to time, and the shares may be allotted and issued notwithstanding that the foregoing approval has ceased to be in force pursuant to Section 161(3) of the Companies Act 1967 of Singapore;<br><br>(f) determine, approve and implement the vesting schedules, performance conditions, good leaver and bad leaver provisions, accelerated vesting provisions, liquidity event provisions and such other terms and conditions applicable to awards under the ESAP, whether generally or on a case-by-case basis pursuant to individual award agreements or offer letters;<br><br>(g) subject to applicable law, satisfy awards granted under the ESAP through the allotment and issue of new ordinary shares and/or through the transfer of existing shares, including treasury shares, where applicable; and<br><br>(h) complete and do all such acts and things, and execute all such documents and instruments, as the Board may consider necessary, desirable or expedient to give full effect to the ESAP and this Resolution, including the delegation of any powers under the ESAP to any committee of the Board or authorised person, to the extent permitted under the ESAP and applicable law. | |

BY ORDER OF THE BOARD

Kong Wei Fung
Company Secretary
Singapore, 11 May 2026

**Explanatory notes:**

**Ordinary Resolution 1** is to adopt the Board Report and the Consolidated Financial Statements for the financial period from 1 January 2025 to 31 December 2025 prepared in accordance with the International Financial Reporting Standards as adopted by the EU;

**Ordinary Resolution 2** is to adopt the Directors' Statement and the Financial Statements for the financial period from 27 August 2024 (date of incorporation) to 31 December 2025 prepared in accordance with the Singapore Financial Reporting Standards (International) (SFRS(I)) and IFRS Accounting Standards as issued by the International Accounting Standards Board as well as the requirements of the Companies Act 1967.

**Ordinary Resolution 3** is to seek approval for

i. the payment of Directors' remuneration of up to €675,000 to the Directors on a current year basis, that is, for the financial year ending 31 December 2026 ("**FY2026**"); and

ii. the one-off transfer of 265,957 ordinary shares in the share capital of the Company by Max-Hervé George to ADS Sàrl, being a company affiliated with and held by the Chairman of the Board, as part of the Chairman's remuneration and compensation arrangements.

The Directors' Remuneration is calculated based on the remuneration framework for Directors taking into account the number of Directors expected to hold office during the course of that year. In the event that the amount proposed is insufficient, due to reasons such as, but not limited to, the appointment of additional Directors during the year and/or

the formation of additional Board Committees, approval will be sought at the next AGM in 2027 before payments are made to the Directors for the shortfall.

The remuneration structure for Directors remains unchanged as disclosed in the Company's Prospectus dated 16 February 2026. Please refer to the Prospectus for further details.

**Ordinary Resolution 4** is to seek approval for the re-appointment of Deloitte & Touche LLP as auditors of the Company to hold office until the conclusion of the next AGM and their remuneration to be determined by the Directors.

**Ordinary Resolution 5** is to seek approval for the re-appointment of Deloitte Audit S.à r.l. (Luxembourg) as auditors of Company for the preparation of the consolidated financial statements for FY2026 and their remuneration to be determined by the Directors.

**Ordinary Resolution 6** is to authorise and empower the Directors of the Company from the date of the AGM until the date of the next AGM to issue Shares and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed 20% of the total number of issued Shares (excluding treasury Shares) at the time this Resolution is passed. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

**Ordinary Resolution 7** is to approve and adopt the Employee Share Award Plan ("ESAP"), the key terms of which are set out in Schedule 1 to this Notice and that the ESAP be implemented and administered for the purpose of providing the Company and its subsidiaries with flexibility to attract, retain, motivate and reward employees, directors, advisors, consultants and other eligible independent service providers having a legal, contractual or service relationship with the Group through share-based awards, thereby aligning the interests of participants with those of the Shareholders and promoting the long-term growth and success of the Group.

The ESAP may be implemented through the grant of Incentive Shares and administered by an Administration Committee comprising three (3) members of the Board of Directors, headed by the Chief Executive Officer and including two additional members of the Board of Directors, with authority to determine the terms of awards, including vesting schedules and other conditions, on a case-by-case basis pursuant to individual award agreements or offer letters.

The Board of Directors be and is hereby authorised pursuant to Section 161 of the Companies Act 1967 of Singapore to allot and issue such ordinary shares in the capital of the Company as may be required pursuant to the vesting and settlement of awards granted under the ESAP, provided that the aggregate number of ordinary shares issued or issuable pursuant to the ESAP, when aggregated with any other employee share scheme operated by the Company, shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares of the Company from time to time.

**Notes:**

Meeting format of the AGM

The AGM will be held, in a wholly physical format, at 50 Collyer Quay, #07-02 OUE Bayfront, Singapore, 049321 on Tuesday, 26 May 2026 at 4.00 p.m. (Singapore Time), and at Euronext Amsterdam (Mercurius room), Beursplein 5 (1012 JW) Amsterdam, The Netherlands on Tuesday, 26 May 2026 at 10.00 a.m. (Amsterdam Time), with a simultaneous video webcast at both locations.

This Notice of AGM and the accompanying Proxy Form will be published on the Company's website at the URL https://swi.com/reports/.

Members, including EI Holder, and (where applicable) duly appointed proxies and representatives who wish to attend the AGM are encouraged to pre-register themselves or (where applicable) their appointed proxy(ies) and/or representative(s) for the AGM via online registration system which is accessible at the URL www.abnamro.com/evoting from 4.00 p.m. (Singapore time) / 10.00 a.m. (Amsterdam time), Monday, 11 May 2026 up to 4.00 p.m. (Singapore time) / 10.00 a.m. (Amsterdam time), Saturday, 23 May 2026 or through their financial intermediary.

In all circumstances, the intermediaries will need to issue a statement via www.abnamro.com/intermediary, no later than 6.00 p.m. (Singapore time) on 23 May 2026 / 12.00 p.m. (Amsterdam time) on 23 May 2026, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration (the Registration Certificate).

On the day of the event, members, including EI Holder, and (where applicable) duly appointed proxies and representatives will first need to register in person at the registration desk outside the AGM venue, and should bring along their Registration Certificate and NRIC/passport to enable the Company to verify their identity for entry to the AGM and (where applicable) voting thereat.

Shareholders who wish to attend the meeting in person are also requested to send an email to corporate.broking@nl.abnamro.com, ultimately before 11.30 p.m. (Singapore time) / 5.30 p.m. (Amsterdam time) on 21 May 2026 about their intention to attend the meeting in person.

Appointment of Proxy(ies)

1. A member who is not a Relevant Intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting of the Company. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

2. A member who is a Relevant Intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.

3. A proxy needs not be a member of the Company. A member (including EI Holder) may choose to appoint the Chairman of the AGM as his/her/its proxy.

4. A person who holds Ordinary Shares through the Euronext Securities Milan, directly or indirectly ("**EI Holder**") will only be entitled to vote at a general meeting as a member if the relevant EI Holder attends the meeting in person or provides voting instructions via the customary platform of ABN AMRO Bank N.V. at the URL www.abnamro.com/evoting **no later than 4.00 p.m. (Singapore time) / 10.00 a.m. (Amsterdam time) on 23 May 2026** (being seventy-two (72) hours before the time appointed for holding the AGM).

5. The instrument appointing a proxy or proxies, duly executed, must be submitted in the following manner:

   (a) if submitted by post, be lodged at the office of the Company's Share Registrar, ABN AMRO Bank N.V. at Corporate Broking & Issuer Services HQ7212, P.O. 283, 1000 EA Amsterdam, The Netherlands; or

   (b) if submitted electronically, be submitted via email to corporate.broking@nl.abnamro.com; or

   (c) by completing and authorising the appointment using the online proxy appointment at the customary platform of ABN AMRO Bank N.V. at the URL www.abnamro.com/evoting,

   in either case, **no later than 4.00 p.m. (Singapore Time) / 10.00 a.m. (Amsterdam time) on 23 May 2026** (being seventy-two (72) hours before the time appointed for holding the AGM). Completion and return of the form of proxy by a member (including EI Holder) will not prevent him from attending, speaking and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

6. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.

7. An EI Holder's name must appear in the Book Entry System maintained by Euronext Securities Milan and verified by Intermediaries as at seventy-two (72) hours before the time appointed for holding the AGM in order for the EI Holder to be entitled to attend, speak and vote at the AGM.

Submission of Questions prior to the AGM

8. Members (including EI Holder) may submit questions related to the Resolutions to be tabled for approval at the AGM during the AGM or in advance of the AGM by email to the Company's investor relation at info@swi.com **by 19 May 2026**.

   When submitting questions, members (including EI Holders) should also provide the following details:

   (iii) full name;
   (iv) address;
   (v) number of Shares held; and
   (vi) the manner in which the shareholder holds Shares.

9. The Company may address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company's website and on www.abnamro.com/evoting **by 22 May 2026**. Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the cut-off date will be consolidated and addressed at the AGM. Where substantially similar questions are

received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

***Relevant Intermediary is:**

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation

**Personal data privacy**

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (b) submitting a pre-registration or registration for the AGM; (c) submitting any questions prior to, or at, the AGM; or (d) submitting a request for a printed copy of the Annual Report, a member (including an EI Holder) of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxy(ies) and representative(s) appointed for the AGM (including any adjournment thereof), processing of the pre-registration or registration for the AGM, addressing substantial and relevant questions from members (including EI Holders) received prior to, or at, the AGM and, if necessary, the following up with the relevant members (including EI Holders) in relation to such questions, processing and effecting to the member's (including the EI Holder's) request for a printed copy of the Annual Report and/or Notice of AGM, preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member (including EI Holders) discloses the personal data of the member's (including the EI Holder's) proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member (including the EI Holder) will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**SWI CAPITAL HOLDING LTD.**
Company Registration No. 202435167G
(Incorporated in the Republic of Singapore)

**IMPORTANT:**
Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 (the "**Companies Act**") may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting ("**AGM**").

**PERSONAL DATA PRIVACY**
By submitting an instrument appointing a proxy(ies) or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 May 2026.

# PROXY FORM

*I/We, _____ (Name and NRIC/Passport/Company Registration No.)

of _____ (Address)
being a *member/members*person/persons who hold Ordinary Shares of **SWI Capital Holding Ltd.** (the "**Company**") through the Euronext Securities Milan ("**EI Holder**"), hereby appoint:

| Name | NRIC/Passport No. | Proportion of Shareholdings | |
|---|---|---|---|
| | | No. of Shares | % |
| | | | |
| **Address** | | | |

*and/or

| Name | NRIC/Passport No. | Proportion of Shareholdings | |
|---|---|---|---|
| | | No. of Shares | % |
| | | | |
| **Address** | | | |

or failing *him/them, the Chairman of the Annual General Meeting ("AGM"), as *my/our proxy to attend and to vote for *me/us on *my/our behalf at the AGM to be held at 50 Collyer Quay, #07-02 OUE Bayfront, Singapore 049321 on Tuesday, 26 May 2026 at 4.00 p.m. (Singapore Time), and at Euronext Amsterdam ( Mercurius room), Beursplein 5 (1012 JW) Amsterdam, The Netherlands on Tuesday, 26 May 2026 at 10.00 a.m. (Amsterdam Time), with a simultaneous video webcast at both locations, and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. In the absence of specific directions as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

| No. | Resolutions relating to: | For# | Against# | Abstain# |
|---|---|---|---|---|
| **Ordinary Business** | | | | |
| 1. | Adoption of the Consolidated Financial Statements for the financial period from 1 January 2025 to 31 December 2025 and Auditor's Report thereon | | | |
| 2. | Adoption of the Directors' Statement and Financial Statements for the financial period from 27 August 2024 (date of incorporation) to 31 December 2025 and Auditor's Report thereon | | | |
| 3. | Approval of Directors' Remuneration for financial year ending 31 December 2026 | | | |
| 4. | Re-appointment of Deloitte & Touche LLP as Auditors of the Company and authorisation to Directors to fix their remuneration | | | |
| 5. | Re-appointment of Deloitte Audit S.à r.l. (Luxembourg) as Auditors of the Company and authorisation to Directors to fix their remuneration | | | |
| **Special Business** | | | | |
| 6. | Authority to allot and issue Shares | | | |
| 7. | Proposed Adoption of the Employee Share Award Plan as set out in Schedule 1 | | | |

* Delete whichever is inapplicable.
\# Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate so with a "X" within the relevant box. Alternatively, please indicate the number of votes "For" or "Against" each resolution. If you wish your proxy or proxies to abstain from voting on a resolution, please indicate with "X" in the "Abstain" box for a particular resolution. Alternatively, please indicate the number of shares that your proxy or proxies is/are directed to abstain from voting in the "Abstain" box for a particular resolution.

Dated this 31 day of December 2026.

| Total Number of Shares Held (Note 1) |
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| |

_____
Signature(s) of Members(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**Notes:**

1. Please insert the total number of shares held by you directly or indirectly in the Book Entry System (maintained by Euronext Securities Milan). If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of its/his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than two (2) proxies are appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, which includes:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. A proxy needs not be a member of the Company. A member (including EI Holder) may choose to appoint the Chairman of the AGM as his/her/its proxy.

5. The instrument appointing a proxy or proxies, duly executed, must be submitted in the following manner:

   a) if submitted by post, be lodged at the office of the Company's Share Registrar, ABN AMRO Bank N.V. at Corporate Broking & Issuer Services HQ7212, P.O. 283, 1000 EA Amsterdam, The Netherlands; or

   b) if submitted electronically, be submitted via email to corporate.broking@nl.abnamro.com; or

   c) by completing and authorising the appointment using the online proxy appointment at the customary platform of ABN AMRO Bank N.V. at the URL www.abnamro.com/evoting,

   in either case**, no later than 4.00 p.m. (Singapore Time) / 10.00 a.m. (Amsterdam Time) on 23 May 2026** (being seventy-two (72) hours before the time appointed for holding the AGM).

6. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member (including EI Holder) from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy or proxies shall be deemed to be revoked if the member (including EI Holder) attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument appointing a proxy or proxies to the AGM.

7. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.

8. A corporation which is a member (including EI Holder) may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act.

**General:**

The Company shall be entitled to reject the instrument of proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy or proxies. In addition, in the case of a member (including EI Holder) whose Shares are entered against his/her name in the Book Entry System maintained by Euronext Securities Milan, the Company may reject any instrument of proxy or proxies lodged if the member (including EI Holder) is not shown to have any Shares as entered against his/her name in the Book Entry System maintained by Euronext Securities Milan after verified by intermediaries as at seventy-two (72) hours before the time fixed for holding the AGM as certified by Euronext Securities Milan to the Company.

**Personal data privacy:**

By submitting an instrument appointing a proxy or proxies and/or representative(s), the member (including EI Holder) accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 May 2026.

**KEY TERMS OF THE PROPOSED EMPLOYEE SHARE AWARD PLAN OF SWI CAPITAL HOLDING LTD.**

The key terms of the proposed employee share award plan ("**Plan**") to be established by SWI Capital Holding Ltd. (the "**Company**") are as follows:

| | | |
|---|---|---|
| **1.** | **Purpose and Objectives** | The Plan will provide the Company with a means to attract, retain, motivate, and reward key personnel of the Company and its subsidiaries (the "**Group**") by granting them economic rights linked to the value of the Group. The objectives are to motivate participants to contribute to the Group's future growth and success, promote long-term retention and align the interests of participants with those of shareholders.<br><br>For the purposes of this Plan, references to employees shall include advisors, consultants and other service providers engaged by the Group, unless the context otherwise requires, subject to applicable laws, including prospectus exemption rules. |
| **2.** | **Form of Award** | Awards will take the form of incentive shares ("**Incentive Shares**"), being ordinary shares in the capital of the Company. The aggregate number of Incentive Shares awarded under this Plan, when aggregated with any ordinary shares issued or issuable under this Plan and any other employee share scheme operated by the Company, shall not exceed 15% of the total number of issued ordinary shares of the Company.<br><br>The specific terms and conditions applicable to each award, including vesting conditions, vesting schedule and any other applicable rights or restrictions, shall be agreed separately with each Participant pursuant to an individual award agreement or offer letter entered into between the Company and the relevant Participant.<br><br>Incentive Shares will be ordinary shares and, upon vesting and issuance to the relevant Participant, shall rank pari passu in all respects with the existing ordinary shares of the Company and shall carry the same rights attaching thereto. |
| **3.** | **Plan Administration** | The Plan will be administered by an Administration Committee comprising three (3) members of the Board of Directors, headed by the Chief Executive Officer and including two additional members of the Board of Directors.<br><br>The Administration Committee shall have discretionary authority to select Participants, determine the number of Incentive Shares to be granted, and make all determinations necessary or desirable for the administration and implementation of the Plan. |
| **4.** | **Eligibility of Participants** | Any employee, director, advisor, consultant or other independent service provider having a legal, contractual or service relationship with the Company or any member of the Group may be eligible to |

participate in the Plan, as selected at the absolute discretion of the Administration Committee.

To be eligible to participate in the Plan at the date of grant, such person must:
(a) be engaged, employed, appointed or otherwise providing services to the Company or any member of the Group;
(b) have attained the age of 21 years; and
(c) not be in an undischarged bankrupt or have entered into any composition or arrangement with his or her creditors.

**5. Grant of Awards**

A grant of Incentive Shares shall be made by way of an individual offer letter or award agreement issued by the Company to the relevant Participant. Each such offer letter or award agreement shall specify, inter alia, the number of Incentive Shares granted, the applicable vesting schedule, performance or vesting conditions (if any), and such other terms and conditions as may be determined by the Administration Committee on a case-by-case basis.

A recipient of an award who accepts such grant in accordance with the terms of the relevant offer letter or award agreement shall be referred to as a "**Participant**".

A Participant shall have thirty (30) days from the date of the relevant offer letter or award agreement to sign and accept the grant.

**6. Acceptance of Awards**

No consideration shall be payable by a Participant for acceptance of an Award.

**7. Vesting**

The Incentive Shares shall generally vest over a period of five (5) years. The applicable vesting schedule may be determined on a case-by-case basis and shall be set out in the individual offer letter issued to each Participant by the Company. Subject to the Singapore Companies Act 1967 and applicable law, the vesting period may be extended or otherwise varied by mutual agreement between the Company and the Participant.

The number of Incentive Shares subject to vesting shall be determined by reference to a specified EUR allocation amount awarded to the Participant, which shall be converted into Incentive Shares by dividing such specified EUR amount by the lower of:

a) the most recent reported net asset value ("NAV") per share discounted by 20%; and
b) the applicable quotation or market price per share discounted by 20%.

**8. Further Plan Rules and Individual Award Terms**

The detailed terms and conditions of the Plan shall be further elaborated by the Administration Committee and/or the Board from time to time and may be set out in the rules of the Plan, individual offer letters and/or award agreements entered into with Participants.

Such detailed terms may include, inter alia, provisions relating to vesting and forfeiture, transfer restrictions, lock-up arrangements, good leaver and bad leaver provisions (including the relevant definitions and consequences thereof), accelerated vesting events, liquidity events, change of control provisions, treatment upon cessation of employment or engagement, clawback mechanisms, confidentiality obligations and other customary employee share plan terms and conditions.

The specific application of such terms, including any variations thereto, may be determined by the Administration Committee on a case-by-case basis and agreed individually with each Participant pursuant to the relevant offer letter or award agreement.

**9. Settlement of Awards**

Upon vesting of the relevant Awards, Incentive Shares shall be allotted and issued to the participant for nil consideration.

**10. Tax**

All taxes, social security contributions, duties or charges arising from the grant and award of Incentive Shares shall be borne by the participant. The Company shall be entitled to withhold or deduct such amounts from any payment or benefit payable to a participant to satisfy any applicable tax payment obligations.

**11. Employment Rights**

The Plan shall not form part of any contract of employment, consultancy, advisory agreement, service agreement or other engagement arrangement between any Participant and the Company or any member of the Group, and participation in the Plan shall not affect the rights or obligations arising under any such relationship.

**12. Administration of Plan**

The Plan shall be administered by the Administration Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.

The Administration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan, as it may, in its absolute discretion, think fit.

The Company shall bear the costs of establishing and administering the Plan.

**13. Modifications of the Plan**

The Plan may be amended, modified, supplemented or varied from time to time by the Board or the Administration Committee with the approval of the Board, to the extent permitted under applicable law and regulations.

Any such amendment or modification shall be made in compliance with all applicable legal, regulatory and stock exchange requirements and may include such changes as the Board considers necessary, desirable or appropriate for the administration, implementation or operation of the Plan.

**14. Notices**

A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to Shareholders of the Company.

**15. Abstention from Voting**

(a) Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

**16. Disclaimer of Liability**

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Administration Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Incentive Shares on the Euronext Amsterdam.

**17. Governing Law**

The Plan shall be governed by and construed in accordance with the laws of Singapore. The Participants, by being granted Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

In addition, the Plan shall at all times, be in compliance with applicable laws and regulations.

# *SWI Capital Holding Ltd.*

*(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)*

2025

*Annual Report*

SWI GROUP

# *Table Of Contents*


***Board Report*** ..... 3

*Letter to Shareholders* ..... 4

*Group Overview* ..... 6

*Business Model & Investment Strategies* ..... 8

*Shareholding Structure* ..... 9

*Financial Highlights* ..... 15

*Leadership* ..... 30

*Portfolio* ..... 35

*Risk Management, Risks and Control System* ..... 51

*Governance Report* ..... 58

*Responsibility Statement* ..... 89

*Sustainability* ..... 90

***Consolidated Financial Statements*** ..... 93

***Independent Auditor's Report*** ..... 180

***Additional Information*** ..... 183

***Key Contacts*** ..... 187

# *Board Report*

01

# *Letter to Shareholders*

## *Dear Shareholders,*

The financial year 2025 was a pivotal year for our Group — our first complete year of operations following the consolidation under the same holding entity in 2024, and the one during which the foundations of a truly institutional platform were laid. Our teams demonstrated their capacity to execute with discipline and conviction, advancing simultaneously on multiple strategic fronts. We consolidated the Group's structure, continued our diversification, and made decisive progress toward the operational phase of our key assets.

Among the year's defining achievements, the preparation of our listing on Euronext Amsterdam stands as a landmark moment. The admission of our shares to trading in February 2026, at a reference price of € 3,76 per share — and a market capitalisation reaching € 2,6 billion by end of March — is the culmination of sustained work to build a Group worthy of the public markets: one that combines institutional-grade governance, transparent reporting, and a diversified portfolio of high-quality assets. This new dimension opens significant perspectives and strengthens our credibility with all stakeholders as we enter an accelerated phase of development.

## *Key Highlights of 2025*

The strategic turn toward digital infrastructure and artificial intelligence that was initiated some five years ago has proven both prescient and timely. With five European hyperscale data centre projects under active development through our AiOnX platform — spanning the United Kingdom, Ireland, Spain, Italy, and Denmark — and a total projected power capacity of 2.3 GW, we have built one of the most significant development pipelines in European data centre infrastructure. Our latest acquisition, Cambridge Innovation Campus, with its 530 MW of secured power at the heart of the UK's Golden Triangle, is a powerful illustration of this momentum.

Still in the digital space, the subsequent contemplated acquisitions of a majority stake in Polarise — a European NVIDIA Cloud Preferred Partner — and of a significant interest in a U.S. digital infrastructure platform, confirm the breadth and ambition of our strategy: to build a vertically integrated platform spanning physical infrastructure, GPU-as-a-Service, and AI compute across both sides of the Atlantic.

The successful integration of the Stoneweg group represents another defining milestone of the year. By becoming the majority shareholder of Stoneweg and taking effective control of Stoneweg Global Platform SCSp, we have welcomed into the Group a world-class team of real estate professionals managing approximately € 10 billion in assets under management across Europe, the United States, and Asia. This integration is genuinely transformative: it strengthens our deal flow capabilities, deepens our asset management expertise, and brings with it the proven infrastructure of an institutional-grade investment platform. We are particularly proud that the Stoneweg European REIT (SERT) — a Singapore-listed vehicle for which Stoneweg acts as asset and property manager — has recently confirmed its investment grade rating, a testament to the quality and resilience of the portfolio and the strength of its management team.

Our real estate portfolio has continued to grow with discipline and purpose. The acquisition in August 2025 of a prime office building in Geneva — fully refurbished, ESG-compliant, and immediately income-generating under a long-term lease with a BBB/A-2 rated banking tenant — exemplifies our approach to direct real estate: selective, cash-flow focused, and anchored in supply-constrained markets.

## *Financial Performance and Outlook*

The Group's financial position reflects the strength of our strategy and the quality of our assets. The Consolidated statement of financial position grew to € 3,3 billion as at 31 December 2025, driven by continued fair value appreciation across our data centre portfolio and the integration of the Stoneweg group. Our Adjusted NAV reached € 1,5 billion marking a 25% increase year-on-year. The Group maintains a conservative Net LTV of 15,3%, providing ample capacity to fund the next phases of development without compromising balance sheet resilience. The market's response to our listing on Euronext Amsterdam has been highly encouraging: as of 31 March 2026, our share price stood at € 5,50, representing a 46% increase from the reference price— a clear endorsement of the Group's strategy and growth potential. The March 2026 private placement of € 260 million, placed at € 5,20 per share, further demonstrates the depth of demand for our businesses.

## *Looking Ahead*

We enter 2026 with a clear sense of purpose and the platform to match our ambitions. Our data center assets are progressing toward their operational phases; our real estate portfolios continue to generate recurring income; and our Stoneweg teams bring the deal origination capability and asset management depth to sustain long-term value creation across the full portfolio. With the institutional credibility of a listed company, a conservative balance sheet, and a team whose expertise spans data centers, real estate, and financial services, we are well positioned to seize the opportunities ahead — in sectors where demand is structurally compelling and where the Group has built, over years of patient work, a genuine competitive advantage.

Sincerely,

Max-Hervé George
Chief Executive Officer



# *Group Overview*

*As at 31 December 2025*

SWI Capital Holding Ltd. (previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.) (the "Company") is the main holding and listing entity of the Group. Together with its consolidated subsidiaries, the Company is referred to in this Annual Report as the "Group".

The Company was incorporated in August 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 Mr. Max-Hervé George. The establishment of the Company and the formation of the Group has consolidated investments across Europe, North America and Asia Pacific into a single holding structure focused on alternative investments, real estate assets, Data centers and financial services.

The Company was converted from a private company to a public company limited by shares pursuant to a special resolution passed on 30 January 2026 and the Constitution was amended accordingly. In connection with this, the Company changed its name from SWI Capital Holding Pte. Ltd. to SWI Capital Holding Ltd. Subsequently on 19 February 2026, the Company was admitted to listing and trading on Euronext Amsterdam under the ticker SWICH. The listing marks a key strategic step which will enhance the Company's visibility and provide broader access to capital and a widen the investor base.

As of 31 December 2025, the Group's consolidated balance sheet totalled approximately € 3,3 billion. The Group also consolidates Stoneweg S.A. and Stoneweg Global Platform SCSp (jointly the "Stoneweg group") – which comprise the Group's dedicated real estate assets and alternative investment management platform and a core component of the Group's investment capabilities. The Stoneweg group manages approximately € 10 billion in assets under management.

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 which focuses on the acquisition, development, and construction of new Data center assets, before transitioning those assets into operational stages that generate recurring revenue and cash flow.

Most recently the Company has also been expanding geographically into the US market in particular in the Data center segment, with a focus on assets that are ready for a pivot to AI and high performance computing facilities.

Today 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.

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.

**€1.5bn**
Adjusted NAV

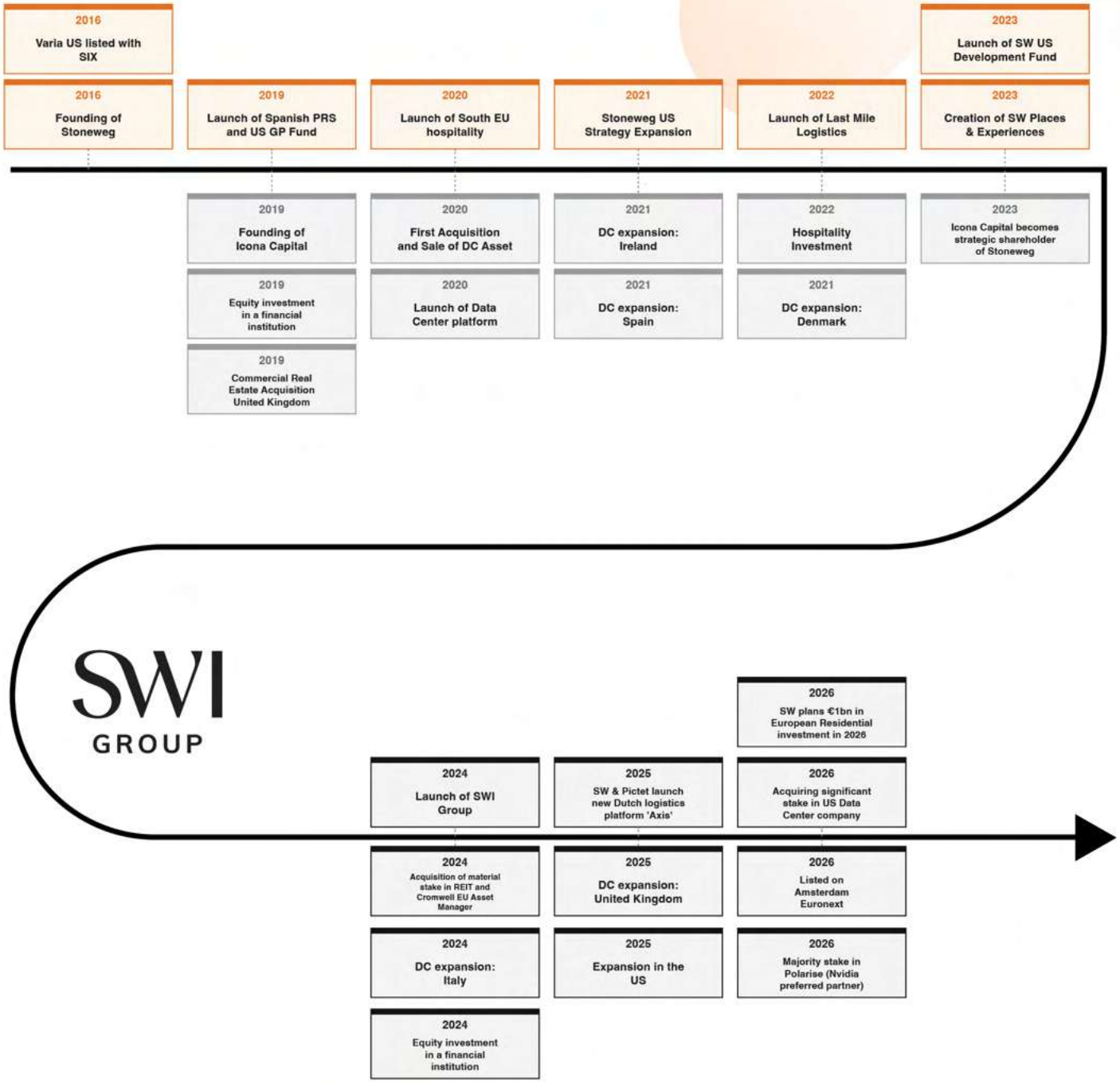
**€3.3bn**
Total consolidated assets

**15.3%**
Net LTV

## *INTERNATIONAL & DIVERSIFIED PLATFORM POSITIONED FOR LONG-TERM GROWTH*

# *The Group Genesis And Evolution*

*Stoneweg and Icona Capital have collaborated on numerous transactions since Icona Capital's inception, making the consolidation a natural step to leverage both platforms' strengths. The highlights of this collaboration include:*



# Business Model & Investment Strategies

SWI Capital Holding Ltd. (previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.) is a holding company which jointly with its subsidiaries comprises a global diversified investment platform whose activities are 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.

## Core Strategies

SWI GROUP

| *Data Centers* | *Real Estate* | *Financial Institutions* | *Other Strategies* | | |
|---|---|---|---|---|---|
| | | | *Liquid Strategies* | *Special Situations* | *Sports & Entertainment* |
| AiOnX, a 2.3GW + Data center platform of five large-scale campuses across key European markets (Ireland, UK, Spain, Italy and Denmark). | **Investments in listed RE platforms** – SERT (SGX) and Varia US (SIX); **Direct RE investments** *into mainly European assets, including Geneva and London.* **Asset Management Business** *with €10 Billion AUM* | Strategic stakes in regulated entities and diversified financial institutions. | Investments in publicly traded securities, fixed income instruments, hedge funds, and other liquid alternative assets. | Value-add special situations deals targeting companies with turnaround potential. | Icona Racing and broader investments in sports and entertainment ventures leveraging partnerships with elite athletes and organizations |
| AiONX | | | | | ICONA RACING |

# Shareholding Structure

## Capital Structure

The Company's share capital consists of Ordinary Shares. As at 31 December 2025, the Company's issued share capital is € 562.002.548,03 comprising 430.561.189 Ordinary Shares. All issued Ordinary Shares have been created in accordance with Singapore law. 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.

Each share carries one vote at the general meeting of shareholders and confers equal rights to participate in the profits and reserves of the Company. As at 31 December 2025, the Company has not issued any profit-sharing certificates, non-voting shares or shares carrying limited rights to participate in the profits or reserves of the Company. The Company is not aware of any restrictions on the exercise of voting rights other than those arising under applicable law, the Company's Constitution or relevant regulations governing the holding of securities.

There are no restrictions on the transfer of shares in the capital of the Company other than those arising under applicable law, the Company's Constitution and the rules governing the relevant book-entry system.

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

Set out below is an overview of the Company's issued Ordinary Shares in the Company's capital at the relevant dates.

| | | | Total value | | |
|---|---|---|---|---|---|
| | **No. Shares** | **Value per share** | **Total value of Ordinary Shares** | **Fully Paid** | **Unpaid** |
| | **No.** | **EUR/Share** | **EUR** | **EUR** | **EUR** |
| As at 27 August 2024 | 20.000 | 1,00 | 20.000 | - | 20.000 |
| As at 31 December 2024 | 345.535.547 | 1,00 | 345.535.547 | 345.515.547 | 20.000 |
| As at 31 December 2025 | 430.561.189 | 1,31 | 562.002.548 | 561.982.548 | 20.000 |

The Company has not issued any shares carrying special control rights.

## Warrants

Pursuant to a warrant agreement dated 19 December 2025 (the "Warrant Agreement") the Company granted to a third party (in consideration for certain services provided to the Company and its affiliates), the right to subscribe for and acquire Ordinary Shares - subject to the terms of the Warrant Agreement. As at 31 December 2025 these are of € 5 million countervalue and have not been exercised to the date of this report. The warrant is exercisable for a period of five years commencing on 19 February 2026.

## Significant Shareholdings

As at 31 December 2025 the Company shareholding structure was as follows:

| **Shareholder** | **Number of Ordinary Shares** | **Ownership %** | **Voting rights %** |
|---|---|---|---|
| Max-Hervé George (directly and indirectly) | 345.535.547 | 80,2523% | 80.2523% |
| Philae Real Estate SA | 20.485.892 | 4,7580% | 4.7580% |
| ICF SPC – BG | 64.539.750 | 14,9897% | 14.9897% |
| **Total** | **430.561.189** | **100,000%** | **100,000%** |

Max-Hervé George is an individual shareholder and is not controlled by another entity.

One of Philae Real Estate S.A.'s ultimate beneficial owners, Mr. Jaume Sabater, is a member of the Board following the Company listing on Euronext Amsterdam. Philae Real Estate S.A. is considered a related party of the Group.

ICF SPC-BG is a separate segregated portfolio (compartment) of ICF SPC Fund. Its sole investor is MSB Trust, which owns 100% of the economic rights of ICF SPC – BG compartment.

Furthermore, 100% of the voting participating shares issued by ICF acting on behalf of any of its segregated compartments and 100% of the management shares (having voting rights) issued by ICF SPC; are held by the Controlling shareholder.

Accounting for the descriptions in this section, Mr. Max-Hervé George ultimately held, as at 31 December 2025 ( prior to the Company listing), directly and indirectly, 95,242% of the voting rights in the Company.

## *Employee share schemes*

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

The Group has short-term and long term incentive arrangements and performance based remuneration schemes which include: (i) one-off retentions plans; (ii) deferred bonus schemes (cash or in-kind); (iii) share based payments involving shares of subsidiaries and strategic investments made by the Group (mainly Stoneweg Global Platform SCSp units and SERT shares) as well as (iv) arrangements including profit sharing and carried interest structures.

The Company does not operate employee share ownership schemes in which control rights are not exercised directly by employees.

## *Restrictions on Voting Rights*

The quorum for a General Meeting is two members (i.e. shareholders) 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 Shareholders share 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.

Other than the above mentioned, as at 31 December 2025 there are no restrictions by the Company on the transfer of shares or any restrictions on voting rights.

## *Appointment and Dismissal of Board Members*

The appointment and removal of members of the Board of Directors are governed by the Company's Constitution and applicable provisions of the Singapore Companies Act. Directors may be appointed either by the Board to fill a casual vacancy or as an addition to the existing Board, or by the shareholders through an ordinary resolution passed at a general meeting. The total number of Directors may be increased or reduced by the shareholders through an ordinary resolution.

A Director may be removed from office before the expiration of his or her term by an ordinary resolution of the shareholders in a general meeting. In addition, the office of Director may become vacant under circumstances specified in the Constitution and applicable law, including resignation, disqualification under the Companies Act, bankruptcy, mental incapacity, prolonged absence from Board meetings without permission, or where the Director is requested to resign by the remaining Directors.

The number of directors all of whom shall be natural persons shall not be less than one. The company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of directors.

## *Powers of the Board*

Under the Constitution, the management of the Company's business is vested in the Board of Directors. The Board has the authority to exercise all powers of the Company except for those powers which are required by law or by the Constitution to be exercised by shareholders in a general meeting.

The Board is responsible for directing and supervising the Company's activities and may, among other things, borrow money, create security over the Company's assets, issue debentures or other securities, and appoint attorneys or delegates to act on behalf of the Company. The Board may also delegate specific powers to committees, managing directors or other officers of the Company, subject to any limitations set out in the Constitution or applicable law.

## *Borrowing Powers*

The directors may exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the company or of any third party:

a) borrow money;
b) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital; or (c) issue debentures and other securities whether outright or as security.

## *Appointment Of Power Of Attorney*

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 this Constitution) and for a period and subject to any conditions as the directors may think fit. Any such 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.

## *Signing Authority*

All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, as the directors from time to time determine.

## *Minutes Of Meetings*

The directors must cause minutes to be made of all of the following matters:
(a) all appointments of officers to be engaged in the management of the Company's affairs;
(b) names of directors present at all meetings of the company and of the directors; and
(c) all proceedings at all meetings of the company and of the directors.

The minutes referred to in paragraph above must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.
Where the Company has only one member or only one director, a minute signed by the sole member or sole director stating that any act, matter or thing or any ordinary or special resolution has been performed or duly passed by a meeting of the company or a director's meeting, as the case may be, the act, matter or thing or any ordinary or special resolution shall for all purposes, be deemed to have been performed or passed by a meeting of the company or a director's meeting.

## *Change of Control Provisions in Material Agreements*

The Group is party to a number of agreements (typically financing agreements and leases) that include customary change of control ("CoC") provisions. These provisions are intended to protect the counterparty by enabling them to reassess credit exposure and, where applicable, require prepayment, consent or notification in the event of changes in ownership or control of the relevant borrower entities or their upstream holding structures.

In the following section we summarise such provisions embedded in agreements which the Group deems as material:

i. The Platform ICAV – Liffey Sub-Fund (the entity owning the Kildare Innovation Campus asset, being an umbrella fund with segregated liability, which the Group has an economic interest accounted for as a joint venture ) 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 respective financing documentation contains a detailed and multi-layered change of control framework reflecting the complexity of the Group's investment structure. Change of control triggers include direct or indirect loss of control (with several trigger thresholds) via shareholding or voting and even change of the General Partners. As further clarified in the Subsequent events section of this Board Report the Company acts as a Sponsor for the respective facility agreement with a liability cap of € 14 million.

ii. The facility agreement of the Pregnana Innovation Campus includes a change of ownership mechanism linked to the holding of notes issued by the borrower, reflecting the securitised nature of the transaction.

iii. The facility agreement concerning Schönried project obligation to promptly disclose any changes relating to their legal structure, ownership, management or ultimate beneficial ownership.

iv. The financings relating to the Swiss office property and the London office property include default provisions triggered by any direct or indirect change in ownership or structure without prior lender consent.

v. The Platform ICAV – Liffey Sub-Fund entered into a long-term lease with a prominent hyperscale operator dated 7 August 2024. The lease is for a term of 20 years (with up to thirteen-year extension option) for the 16 MW currently available, with an option to lease the additional 163 MW. The respective lease contains detailed provisions governing both ownership and transferability at the landlord level, as well as related alienation rights. From the landlord's perspective, the landlord is restricted from transferring all or any part of the lease or the premises, or from transferring ownership or control of the landlord entity, to a defined category of restricted persons (as further defined in the respective lease agreement). The hyperscaler tenant also retains the ability, subject to defined safeguards, to update the list of restricted parties to include entities whose principal business involves the provision of computing or data infrastructure services to third parties or which may pose a security risk to the tenant or its customers.

   In addition, the tenant benefits from a right of first offer in the event that the landlord elects to sell the relevant property, further strengthening the tenant's position in the context of potential changes in ownership.

vi. Stoneweg EREIT Management Pte. Ltd. ("SEREIT Manager") acts as the external REIT manager of the Stoneweg European Real Estate Investment Trust. Stoneweg EBT Management Pte. Ltd. acts as the external trustee-manager of Stoneweg European Business Trust. 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 SERT. The SEREIT Manager holds a Capital Markets Services License (CMSL) issued by the Monetary Authority of Singapore (MAS) 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. As the SEREIT Manager holds the CMSL, any person that is proposed to acquire control of the shares of or voting power in the Manager, will need to apply to the MAS for approval prior to entering into any arrangement by which such person would obtain effective control over the SEREIT Manager. Therefore, prior approval of the MAS is required for any person to enter into any arrangement in relation to the shares of a holder of a CMSL by virtue of which such person would, if the arrangement is carried out, obtain effective control of the holder of the CMSL. "Effective control" generally refers to the acquisition or control, directly or indirectly, of at least 20% of the issued share capital or voting power in the CMSL holder by a person, whether acting alone or together with any connected person.

## *Overall Assessment*

The Board considers that the Group's change of control provisions are consistent with market practice for complex, multi-jurisdictional real estate and structured financing arrangements. The provisions are primarily designed to protect lenders' credit positions while allowing for a degree of flexibility through permitted transfers and ongoing engagement with financing counterparties. Following the Company's listing, lenders have been proactively engaged and, where necessary, consents, acknowledgements or amendments are being obtained to ensure continued compliance and alignment with the Group's listed status.

## *Severance arrangements*

As at 31 December 2025 there were no agreements of the Company and any Board Member which provides for a distribution on termination of employment in the event of a change of control.

## *Allocation of profits*

### *Reserves*

The directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested.

## *Declaration Of Dividends*

The company by ordinary resolution in a general meeting may declare dividends, but any dividend declared must not exceed the amount recommended by the directors.

## *Interim Dividends*

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.

## *Dividends From Profits Only*

No dividend is to: (a) be paid otherwise than out of profits; or (b) bear interest against the Company. Before recommending a dividend, the Board may set aside portions of profits as reserves or retain profits for future use in the business.

## *Entitlement Of Dividends*

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends must be declared and paid by reference to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. For this purpose, no amount paid or credited as paid on a share in advance of calls is to be treated as paid on the share.

All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

During the financial year 2025 (before the listing of the Company), dividends were declared and paid to Mr. Max-Hervé George as the ultimate beneficial owner of the Company.

## *Dividend And Bonus From Assets*

Any general meeting declaring a dividend or bonus may by ordinary resolution direct payment of the dividend or bonus wholly or partly by the distribution of specific assets, including: (a) paid-up shares of any other company; (b) debentures or debenture stock of any other company; or (c) any combination of any specific assets, and the directors must give effect to the resolution.

Where any difficulty arises with regard to a distribution directed under paragraph above, the directors may do all or any of the following:

a) settle the distribution as they think expedient;
b) fix the value for distribution of the specific assets or any part of the specific assets;
c) determine that cash payments be made to any members on the basis of the value fixed by the directors, in order to adjust the rights of all parties;
d) vest any specific assets in trustees as may seem expedient to the directors.

## *Payment Of Dividend In Cash*

Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant. Every cheque or warrant made, must be made payable to the order of the person to whom it is sent.

## *Shareholder agreements*

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of shares or the exercise of voting rights.

## *Post listing considerations*

Following the Company admission to trading on Euronext Amsterdam, the Company has adopted a new Constitution. For more details on post listing Governance matters and Board rules please refer to section Corporate Governance.

Furthermore, following the Company listing on Euronext Amsterdam, the shareholding structure had changed. As of the date of this Annual Report Mr. Max-Hervé George still remains the majority shareholder with 70,76% shareholding and 84,19% voting rights. More information regarding the shareholding of the Company is available on the website of the Dutch Authority for the Financial Markets (AFM), in particular in the register of substantial holdings

AFM

*Link:*

(https://www.afm.nl/en/sector/registers/meldingenregisters/substantiele-deelnemingen).

*QR Code:*

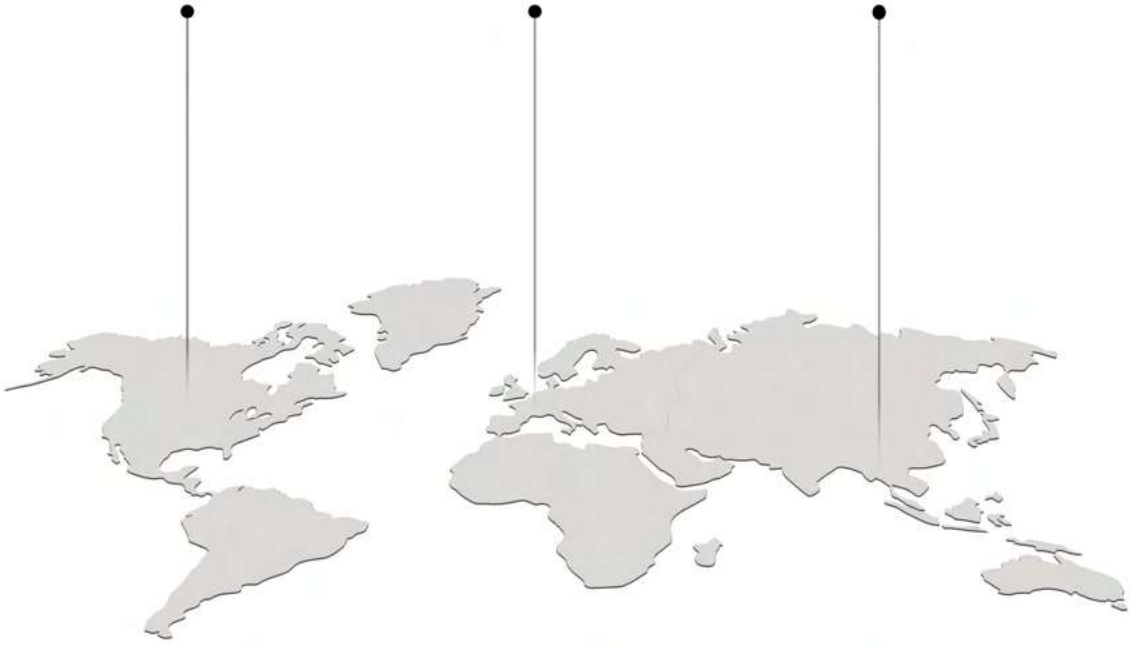
# Financial Highlights

## A Global Investment Holding With a Footprint Over Three Continents

**USA**
The United States of America

**Europe**
Andorra • Czechia • Denmark • Finland
France • Germany • Italy • Luxembourg
Netherlands • Poland • Spain • Sweden
Switzerland • United Kingdom

**Asia**
Singapore • The United Arab Emirates



**26** Offices

**18** Countries

**c.280** Employees

**€10bn** AuM

**€1.5bn** Adjusted NAV

**€3.3bn** Total consolidated assets

**15.3%** Net LTV

# *Key Figures*

| Consolidated Statement of Financial Position Highlights | IN EUR '000 | IN EUR '000 | % |
|---|---|---|---|
| | **31.12.2025** | **31.12.2024** | **Change** |
| Total assets* | 3.270.818 | 1.720.706 | 90% |
| Cash and cash equivalents | 154.757 | 26.207 | 491% |
| Investment property | 1.814.814 | 972.035 | 87% |
| Investments in financial assets | 437.489 | 301.285 | 45% |
| Investments in associates and joint ventures | 670.358 | 347.471 | 93% |
| Total liabilities (excl. deferred taxes) | 862.481 | 436.647 | 98% |
| Total borrowings (current and non-current) | 574.042 | 290.556 | 98% |
| Total debt / Total Assets** | 26,4% | 25,4% | 4% |
| Net LTV** | 15,3% | 17,6% | (13%) |
| Adjusted NAV** | 1.509.948 | 970.221 | 56% |
| Adjusted NAV/share** | 3,51 | 2,81 | 25% |

(*) the increase in total assets between 2024 and 2025 is driven mainly by: (i) the consolidation of Stoneweg group in line with the Group strategy of consolidating its investments; (ii) the acquisition of new assets in 2025 and (iii) the increase in value of strategic Data center assets, in a context of worldwide increase in demand for capacity for AI cloud and high performance computing. For more details please refer to section Consolidated Statement of Financial Position on page 20.

(**) Alternative Performance Measure (APM) which is non-IFRS and is used to measure the Group's financial performance and financial position, in line with industry and is generally accepted by the financial community. Definition and reconciliation to the nearest IFRS measure is presented under section Reconciliation of APMs with the Financial Statements on page 186.

| Consolidated statement of profit or loss Highlights | IN EUR '000 | IN EUR '000 | |
|---|---|---|---|
| | **From 01.01.2025 to 31.12.2025** | **From 27.08.2024 to 31.12.2024** | **% Change** |
| **Total revenues** | **93.921** | **153.749** | **(39%)** |
| **Profit before income taxes** | **590.107** | **900.808** | **(34%)** |
| **Profit for the year/period** | **423.660** | **741.799** | **(43%)** |
| Profit attributable to owners of the parent company | 301.655 | 516.825 | (42%) |
| Profit attributable to non-controlling interest | 122.005 | 224.974 | (46%) |
| | | | |
| **Basic Earnings per share (EPS) – in EUR** | **0,87** | **1,50** | **(42%)** |
| **Diluted Earnings per share (EPS) – in EUR** | **0,87** | **1,50** | **(42%)** |

The comparability between the two periods presented in the Consolidated statement of profit or loss is highly impacted by the following factors: (i) with 2024 being the founding and therefore first year of consolidation it includes initial asset revaluations as a one-off item; (ii) the 2024 period revenues are impacted by the fact that the Group was founded in late August 2024 and the period is therefore only four months while 2025 period covers a full year with 12 month results; and (iii) the Group consolidated the Stoneweg group as at 30 September 2025 – as a result 3 months of results was fully consolidated in 2025.

# Key Events

The Group currently being mainly a development and investment platform, continues its progression towards operating and cash-generating stage, increasing its value and decreasing the development risks on many of its' assets.
The main achievements of 2025 include:

## Data center Platform reaching key milestones

In 2025, AiOnX SCSp, our dedicated Data center strategy platform, successfully reached several key milestones in its ambition to establish itself as a major player in the European Data center segment.
The Group has been investing in digital infrastructure and Data centers since inception and some of the acquired subsidiaries since 2020. This sector is very fast growing, boosted by the ever increasing demand in power capacity to satisfy AI, high performance computing and cloud needs.

### *Acquisition of Cambridge Innovation Campus*

In May 2025, one of the Group subsidiaries entered into a sale and purchase agreement and in June 2025 acquired a company based in the United Kingdom. The target owns a land site in Cambridge, United Kingdom for future Data center development, for which it holds the necessary permits. The transaction price amounted to GBP 69 million (incl. deferred payment of GBP 43,5 million). In addition, during the second half of 2025, an additional plot was acquired for the sector's land ownership optimization and the project's grid connection has been expanded to 530 MW.

### *Progression of our Data center platform development*

Pregnana Innovation Campus (Italy) - 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 31 December 2024 to € 125 million as at 31 December 2025).

Alcobendas Innovation Campus (Spain) – in 2025 an 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 reflected in the increase of the fair value of the Alcobendas Innovation Campus by € 56 million (from € 650 million as 31 December 2024 to € 706 million as at 31 Dember 2025).

### *Equity raising in Data center platform AiOnX SCSp*

By virtue of several separate transactions through the year the ownership of the Group in subsidiary AiOnX SCSp (previously IDC SCSp) has changed from 67,07% as at 31 December 2024 to 65,52% as at 31 December 2025.

Since its incorporation, the Group raised over € 260 million of capital (in cash and in kind) for the AiOnX platform. Due to this during the period, the AiOnX platform was able to optimise its equity versus leverage structure and continue its expansion activities.

### *Signed financing agreement for the joint venture investment in Kildare Innovation Campus*

In November 2025, The Platform ICAV – Liffey Sub-Fund (an indirect investment of the Group through a joint venture Power Invest I SCSp) 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 Company acts as a sponsor of such financing and a guarantor under a Cost Overrun Guarantee and the Debt Service Guarantee, which is capped at € 14 million.

## Expansion of the direct real-estate investments portfolio

The Group strategy in the real estate sector relies on investment in cash-flow generating assets, notably in the commercial and hospitality sectors, leveraging the know-how of a very experienced team in those sectors.

The 2025 financial year was marked by an active acquisition strategy, with the addition of two strategic real estate assets to our portfolio. These acquisitions, carried out in areas with strong value appreciation potential, demonstrate our ability to identify and seize attractive market opportunities while maintaining a rigorous approach to asset selection and due diligence.

## *Acquisition of Symphony Office*

In August 2025 Symphony Real Estate S.A., a subsidiary of the Group acquired a fully renovated, high energy-efficiency office building in Geneva, Switzerland for CHF 31,9 million (equivalent to € 35 million). 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 (equivalent to € 23 million). Alongside the acquisition, we also secured a 20-year lease generating annual rental income of CHF 1,25 million from a reputable BBB / A-2 rated banking tenant with strong financial credentials, ensuring steady cash-flows on the long term, in line with the Group's policy in this segment.

## *Acquisition of the Schönried project*

In November 2025, Colipa SA, a Group subsidiary completed an acquisition of Breakthrough SA (previously Faith Mountain 2 AG) which entity owns a luxury hospitality real estate project in Switzerland (the Schönried project - land with a construction permit for a hotel & residences in Switzerland in Gstaad region of the Swiss Alps). This unique ski-in / ski-out project will ultimately see the development of a luxury hotel and three private chalets. The consideration for the purchase was a base purchase price of CHF 93 million (equivalent to € 99,7 million) (and subject to customary adjustments). The acquisition has been financed with an external financing, amongst other a bank financing in the amount of CHF 46,5 million (€ 50 million) with two secured development top up tranches of CHF 26 million (€ 28 million) and subject to permitting an additional CHF 7,5 million (€ 8 million).

## *Strategic Partnership with Stoneweg group*

In December 2024, the Group initiated the formation of a strategic partnership with the Stoneweg group. 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. The transaction has been accounted for as a business combination in accordance with IFRS 3 Business Combinations.

The Stoneweg group entities acts as the Property Manager and the Asset Manager for a Singaporean Listed REIT ("SERT") with € 2,2 billion portfolio of assets, whereby the Stoneweg group also holds a strategic stake of 28,09% (as at 31 December 2025). The Stoneweg group also holds an asset management platform with € 10 billion of AUM.

## *Acquisition of Stoneweg US LLC*

In October 2025, the Stoneweg group acquired 100% of interests of Stoneweg US LLC, registered in Saint-Petersburg, Florida, USA, thus obtaining control and thereby consolidating the entity. The acquisition forms part of the Group's strategy to strengthen its position in US real estate market.

The transaction has been accounted for as a business combination in accordance with IFRS 3 Business Combinations. Control was obtained through the transfer of a net cash consideration for an amount of USD 6,37 million (EUR 5,64 million) and the execution of a share purchase agreement granting the Group the ability to direct the relevant activities of the acquired business.

## *Strengthening of our balance sheet*

Driven by our partners and supported by the confidence of our investors, we successfully completed several significant restructuring operations within the Group aimed at reinforcing the solidity and resilience of its balance sheet.

## *Declaration of dividend*

In June 2025 the Company declared an interim dividend in the amount of € 28,9 million (€ 0,08 per share), which amount was offset with other shareholder payables to the Group.

Furthermore, in November 2025, the Company resolved to distribute an interim dividend for an amount of € 118 million (€ 0,34 per share). The dividend payable was settled as follows: (i) an amount of € 18 million was offset against receivables from the Controlling shareholder and (ii) dividend declared in an amount of € 100 million was reinvested by the Controlling shareholder under the form of an interest free loan to support the development of the Group.

## *Issuance of Undated Equity Notes*

In December 2025, the Company issued an undated (perpetual) equity note (the "Undated Equity Notes") for an amount of up to € 300 million. The Undated Equity Notes were subscribed in kind by the Controlling shareholder by converting part of the previously mentioned Controlling shareholder 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 qualify as an equity instrument under IFRS. The respective instrument has been fully repaid in cash in Q1 2026.

## *Capital increase*

In December 2025 the Company conducted an equity raise and increased its share capital to a total of € 562 million and number of shares in issue to 430.561.189. The respective increase was done in two separate transactions – one in cash and the second in kind whereby a minority limited partner contributed its holding of 18,44% unitholding in AiOnX SCSp to the Group in exchange of shares of the Company. As a result, the Group's unitholding in AiOnX SCSp reached 65,52%.

## *Deal pipeline*

In 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, which holds interests in a US based global bitcoin mining company (to be transformed into high-performance computing (HPC)) currently drawing 645 MW of grid capacity for operations, while benefiting from a total of 1,2 GW of secured and energized grid connections predominantly across the US. The portfolio comprises 19 facilities, the prime ones of which are located in the most sought-after hyperscale and AI-as-a-Service markets, where commercialization can be achieved within the next two years. For more details please refer to the Subsequent events section and New initiatives and strategic acquisitions section.

# SWI Group Performance

The Group was incorporated in August 2024. Accordingly, the first set of financial statements covers the period from 27 August 2024 to 31 December 2024, and the FY2025 financial statements cover the period from 1 January 2025 to 31 December 2025. The respective timing must be taken into consideration when analysing the Group performance as well as the fact that the consolidation of the Stoneweg group took effect as at 30 September 2025.

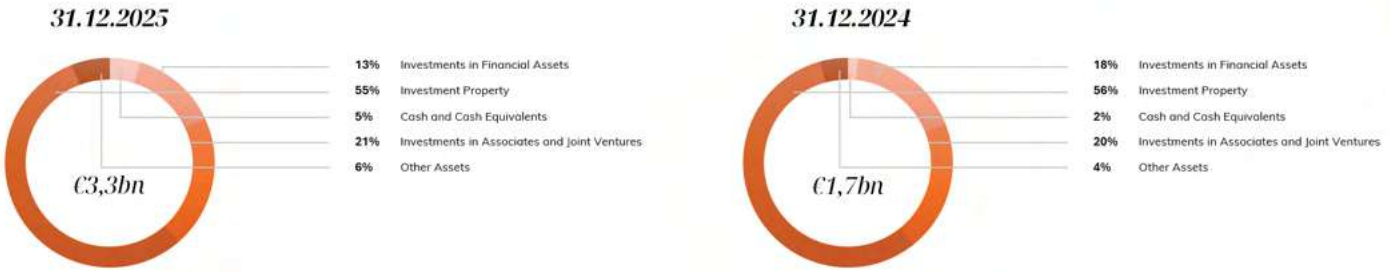
## Consolidated Statement of Financial Position

### Selected and Condensed information from the Consolidated Statement of Financial Position

| | IN EUR '000 **31.12.2025** | IN EUR '000 **31.12.2024** | IN EUR '000 **Change** | % **Change** |
|---|---|---|---|---|
| Cash and cash equivalents | 154.757 | 26.207 | 128.550 | 491% |
| Trade and other receivables[1] | 57.177 | 68.137 | (10.960) | (16%) |
| Investments in financial assets (current and non-current) | 437.489 | 301.285 | 136.204 | 45% |
| Investments in associates and joint ventures | 670.358 | 347.471 | 322.887 | 93% |
| Investment property | 1.814.814 | 972.035 | 842.779 | 87% |
| Goodwill and intangible assets | 113.010 | - | 113.010 | - |
| Other non-current assets[2] | 23.213 | 5.571 | 17.642 | 317% |
| **Total assets** | **3.270.818** | **1.720.706** | **1.550.112** | **90%** |
| | | | | |
| Borrowings (current and non-current) | 574.042 | 290.556 | 283.486 | 98% |
| Other payables and accrued expenses | 109.299 | 18.461 | 90.838 | 492% |
| Provisions | 122.831 | 73.312 | 49.519 | 68% |
| Deferred tax liabilities | 325.581 | 161.278 | 164.303 | 102% |
| Other liabilities[3] | 56.309 | 54.318 | 1.991 | 4% |
| **Total liabilities** | **1.188.062** | **597.925** | **590.137** | **99%** |
| **Equity attributable to owners of the parent company** | **1.304.533** | **862.361** | **442.172** | **51%** |
| **Non-controlling interests** | **778.223** | **260.420** | **517.803** | **199%** |
| **Total equity and Liabilities** | **3.270.818** | **1.720.706** | **1.550.112** | **90%** |

1 includes: Trade and Other receivables (current)
2 includes: deferred tax assets, other receivables (non-current), property plant and equipment, long term deposits
3 includes: Trade payables, Current tax liabilities. Lease liabilities (current and non-current) and Other liabilities (non-current)

## *Total assets composition*




In line with the Group strategy the largest part of the Group assets consists of: Investments in financial assets (13% as at 31 December 2025 and 18% as at 31 December 2024), Investments in associates and joint ventures (21% as at 31 December 2025 and 20% as at 31 December 2024) and Investment property (55% as at 31 December 2025 and 56% as at 31 December 2024).

## *Asset base growth through strategic Acquisitions and Business combinations*

The financial year 2025 was characterized by substantial and multi-dimensional growth in the Group's consolidated balance sheet, reflecting both the ongoing investment activity through acquisitions as well as the business combinations broadening of the consolidation perimeter and capital-strengthening operations. These achievements contribute to significantly transforming the Group's balance sheet profile, integrating high-quality assets, an expanded geographical footprint and both current and future recurring revenue streams arising from asset management activities.

The Group's Total Assets increased from € 1.721 million as at 31 December 2024 to € 3.271 million as at 31 December 2025, representing growth of 90%. This growth was primarily driven by:

I. Increase in Investments in financial assets by € 136 million

The investment 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.
The increase in year 2025 is mainly attributable to the consolidation of the Stoneweg platform whereby the financial assets pertaining to the platform in the amount on € 116 million are now fully consolidated in the Group but also due to new loans and borrowings granted by the Group as part of its Real Estate and Other strategies.

II. Increase in Investments in associates and joint ventures by € 323 million

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.
The increase in Investments in associates and joint ventures is largely due to: (i) the increase in the economic interest held in Power Invest I SCSp (a subsidiary capturing the return on the Kildare Innovation Campus); (ii) the consolidation of the Stoneweg group, whereby the joint ventures and associates pertaining to the Stoneweg platform with a carrying amount of € 380 million are now fully consolidated (most notably the associate SERT with a carrying value of € 318 million and Vvaria US with a carrying value of € 48) and (iii) the two mentioned impacts have been offset by the derecognition of Stoneweg S.A. and Stoneweg Global Platform SCSp from the line of Investments in associates and joint ventures.

III. Increase in Investment Property by € 843 million

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 which are amongst other set out in Royal Institution of Chartered Surveyors Valuation – Professional Standards (the "Red Book" or "RICS Guidelines") and 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.

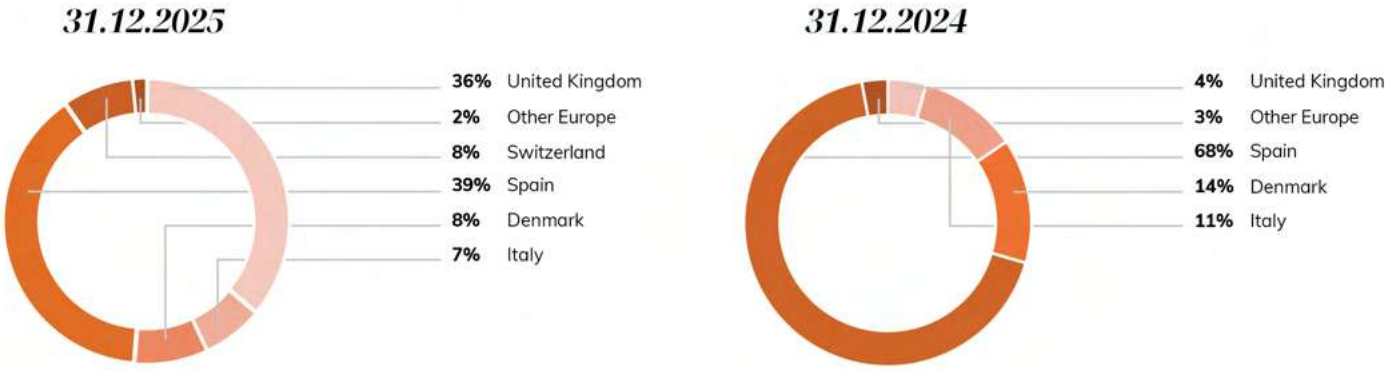
The Investment property appraisals are carried out at a minimum semi-annually, with a full update at each annual closing. The appointed experts are selected from leading international and reputable valuers, members of recognized professional bodies such as RICS association, with demonstrated expertise in the relevant local markets.

The increase in value is strongly supported by the value of strategic Data center assets, in a context of worldwide increase in demand for capacity for AI, cloud and high performance computing. The Data center assets of the Group have been subject to very strong interest to rent or purchase from AI operators and hyperscalers in 2025.

The completed investment properties comprise 5% of the portfolio, the Land for Data center development 88% and remaining development land 7%.

| | IN EUR '000 | IN EUR '000 |
|---|---|---|
| | **31.12.2025** | **31.12.2024** |
| Completed investment properties (office) | 85.392 | 41.607 |
| Land for Data center developments | 1.591.245 | 892.000 |
| Other Development land | 128.602 | 27.898 |
| **TOTAL** | **1.805.239** | **961.505** |

The geographical split of Investment properties is as follows:




Increase in Investment Property by € 843 million was driven by:

- Acquisition of the following assets:
  - the Cambridge Innovation Campus site (United Kingdom) – valued at € 610 million as at 31 December 2025 and comprising a Data center project with 530 MW of secured power and with a building permit for the construction of part of the project of 65.000 sqm of Data center space;
  - a fully renovated, high energy-efficiency office building in Geneva, Switzerland, in August 2025; valued at € 44 million as at 31 December 2025;
  - the Schönried project - a luxury hospitality project in the Gstaad region, Switzerland, in November 2025; with a book value of € 101 million as at 31 December 2025.

- The continued development of the remaining assets pertaining to the Data center platform AiOnX - resulting in value uplift of the projects (notably additional power capacity secured in Spain and Italy resulted in GAV increase of the respective assets:
  - Increase in value of Pregnana Innovation Campus (Italy) by € 18 million ; and
  - Increase in value of Alcobendas Innovation Campus (Spain) by € 56 million.

IV. Recognition of Goodwill and Intangible assets in the amount of € 113 million
Following the consolidation of the Stoneweg group, whereby the Goodwill recognised upon the realization of the business combination under IFRS 3 amounts to € 77 million. The goodwill recognized primarily reflects expected synergies from the integration of the acquired operations and future growth opportunities. The Group has € 36 million of intangible asset being its trademark value.

The Group does not engage in research and development activities.

## *Debt Structure*

The Groups total liabilities increased by € 592 million. Such growth is mainly attributable to:

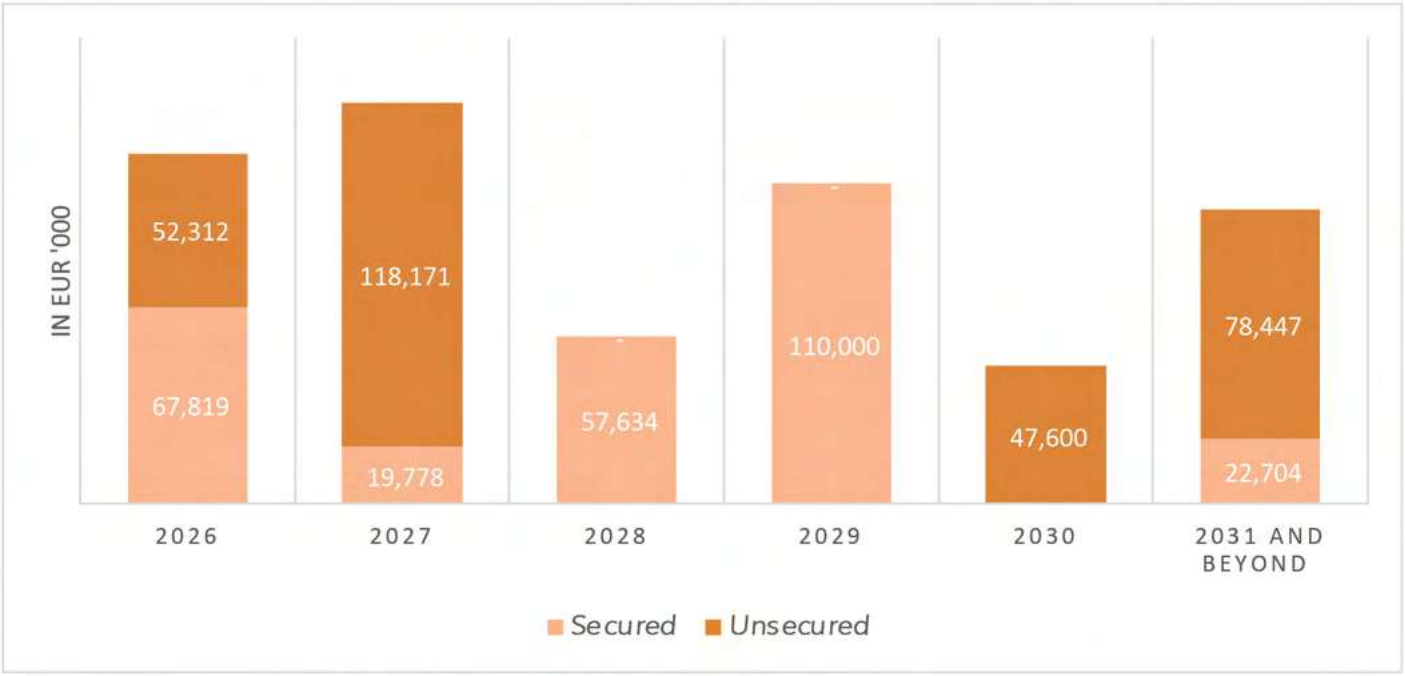
I. Increase in Borrowings by € 283 million

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.
The increase in year 2025 is mainly attributable to: (i) the consolidation of the Stoneweg platform whereby the financial liabilities pertaining to the platform in the amount of € 135 million are now fully consolidated in the Group (ii) new loans and borrowings undertaken by the Group in relation to financing of the new acquisitions (€ 50 million related to the financing of the acquisition of the Schönried project and € 23 million related to the financing of the Geneva office building) (iii) new secured financing agreement entered by the Company for an amount of € 60 million; (iv) loan provided by the Controlling shareholder in relation the interim dividend declared in the amount of € 47,6 million; (v) which increases are offset with various debt repayments and settlements. For further information please refer to note 22 of the Consolidated Financial Statements.

As at 31 December 2025, the Group maintains a net loan-to-value ratio of 15,3% (17,6% as at 31 December 2024). Such a conservative leverage approach is reflecting a particularly solid balance sheet structure that provides the Group with significant headroom in its future borrowing capacity to finance the next phases of development, notably the Data center projects currently under construction across Europe.

The secured borrowings amount to € 278 million (€ 20,8 million as at 31 December 2024) representing 48% of total borrowings 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 31 December 2025, the Group continues to comply with the financial covenants set out in the financing agreements.

The maturity profile of the total borrowings as at 31 December 2025 is as follows:




II. Increase in deferred tax liabilities by € 164 million

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. Therefore, the respective increase is following the revaluation uplift of investment properties, driven primarily by the expansion and development of our Data center platform in the context of extremely high demand of capacity for AI, cloud and high performance computing (as further clarified above under Investment properties section).

III. Increase in other payables and accrued expenses by € 91 million,

The increase is mainly attributable to deferred purchase price for the Cambridge Innovation Campus in the amount of € 25 million; a € 8,5 million provision related to the Option Agreement for the upcoming transaction and other movements as further clarified in note 23 of the Consolidated Financial Statements.

IV. Increase in Provisions by € 50 million which 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).

## *Strengthening of equity*

Several successive transactions enabled a substantial strengthening of the Group's capital structure. These include:

- Capital increases in cash and in kind, carried out in December 2025 - resulted in share capital increase from € 346 million as at 31 December 2024 to € 562 million as at 31 December 2025;
- Declaration of interim dividend in June and November 2025 in the total amount of € 147 million;
- The issuance of an Undated Equity Note - subscribed for € 52,4 million;

These transactions (which are described in more detail in the key Events section) combined with the recording of the profit for the period; allowed the consolidated Equity attributable to owners of the parent company to increase from € 862 million as at 31 December 2024 to € 1.305 million as at 31 December 2025, representing a growth of 51% over the period.

## *Consolidated statement of profit or loss*

### *Selected and Condensed information from the Consolidated Statement of profit or loss*

| | IN EUR '000 | IN EUR '000 |
|---|---|---|
| | **From 01.01.2025 to 31.12.2025** | **From 27.08.2024 to 31.12.2024** |
| **Total revenues** | **93.921** | **153.749** |
| Total operating expenses | (2.864) | (76) |
| **Gross profit** | **91.057** | **153.673** |
| **Profit/(loss) from operations** | **50.593** | **150.693** |
| *Adjustment to fair value of investment properties* | *612.521* | *716.425* |
| **Profit before income taxes** | **590.107** | **900.808** |
| **Profit for the year/period** | **423.660** | **741.799** |
| *Attributable to:* | | |
| *Owners of the parent company* | *301.655* | *516.825* |
| *Non-controlling interests* | *122.005* | *224.974* |

The comparability between the two periods presented in the Consolidated statement of profit or loss is highly impacted by the following factors: (i) with 2024 being the founding and therefore first year of consolidation it includes initial asset revaluations as a one-off item; (ii) the 2024 period revenues are impacted by the fact that the Group was founded in late August 2024 and the period is therefore only four months while 2025 period covers a full year with 12 month results; and (iii) the Group consolidated the Stoneweg group as at 30 September 2025 – as a result 3 months of results was fully consolidated in 2025.

## *Group revenues*

Over the course of 2025, the Group generated € 94 million of revenues (including Share of results of associates and joint ventures - as part of operations), compared to € 154 million for the period ended 31 December 2024.

As of today the Group's revenues consist primarily of:

(i) Revenue from leasing activity (Group as lessor) in the amount of € 2.805 thousand during 2025 (and € 539 thousand during 2024). This comprises of rental income generated by the operational assets in London and the newly acquired Geneva asset.

(ii) Management fees income relate to revenues from mandates, fees and management and acquisition commissions received by various platforms controlled and consolidated at Group level, notably Stoneweg group. These revenue streams are comprised of both fixed and variable income and amount to € 32.365 thousand during the year 2025 (and € 48.083 thousand during the period of 2024). The Group variable revenue streams are significant and are one of the reasons behind a notable decline in year 2025 when compared to the 2024 period. This reduction reflects the Group's strategic decision to accelerate its development, both internally through its Data center platform and externally through several significant restructuring operations and acquisitions, which mobilized its teams extensively during the period.

(iii) Share of results of associates and joint ventures and other income in the amount of € 36.940 thousand during 2025 (€ 105.127 during 2024). These are accounted for using the equity method and considered as part of profit from operations, since the management believes these are economically consistent with the Group's operating performance, however some of this is impacted by non-cash profit items from assets still under development. Including the share of profit or loss of associates and joint ventures within operating profit provides a more relevant and meaningful representation of the Group's underlying operating performance.

(iv) Other income amounts to € 21.811 and mainly relates to a gain on economic rights assigned in the joint venture (€ 19,7 million (nil as at 31 December 2024)).

## *Operational profitability*

Gross profit for the year ended 31 December 2025 amounted to € 91 million (€ 154 million as at 31 December 2024). However, the total operating result for 2025 stood at a profit of € 51 million (€ 151 million profit for the period ended 31 December 2024) mainly due to: (i) Significantly higher Share of results of associates and joint ventures - as part of operations in 2024 and (ii) the high General and administrative expenditure incurred during the period and as a result of the Stoneweg group consolidation and the costs incurred by the still predominantly non-operational AiOnX platform.

It should be noted that a large proportion of the Group's major assets, particularly in the Data center segment, remain in a pre-operational development phase, and their contribution to recurring revenues is expected to grow significantly as they are progressively brought into service. With the key assets of the Group currently under development the Group, continues its progression towards operating and cash-generating stage, increasing its value and decreasing the risks on many of its assets. The progressive commissioning of new assets within the Group and the consolidation of the Stoneweg group are expected to support revenue growth and operational profitability in the coming financial years.

## *Period result*

Consolidated net profit for the 2025 financial year amounted to € 424 million (€ 742 million as at 31 December 2024), of which € 302 million (€ 517 as at 31 December 2024) is attributable to Owners of the parent company.

This result is positively impacted mainly by (i) fair value gains on investment properties in the amount of € 613 million (€ 716 million as at 31 December 2024) and (ii) Share of results of associates and joint ventures in the amount of € 37 million (€ 105 million as at 31 December 2024). These positive impact are offset by (i) the Provision costs in the amount of € 50 million (€ 73 million as at 31 December 2024); (ii) Financing costs which net of financing income amount of € 4 million (€ 25 million as at 31 December 2024) and (iii) Income taxes comprising of current but mainly deferred tax liabilities in the total amount of € 166 million (€ 159 million as at 31 December 2024).

Over the 2025 financial year, fair value gains on investment properties represent the primary driver of the period's result, and reflect the Group's pertinent positioning in the Data center segment, which is experiencing rapid growth, particularly across Europe, as well as its capacity to continue expanding its platform through the acquisition of new high-potential projects and the securing of additional power capacity across assets already held in its portfolio. The financing secured on several of these assets is expected to continue supporting this positive outlook over the coming months. The ongoing development of the Group's commercial real estate and hospitality portfolio, including the Schönried project in the Swiss Alps, will also contribute to sustaining this momentum.

## *Alternative performance 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 several APMs that are used to identify operational trends and to make investment and resource allocation decisions. To ensure the APMs are correctly interpreted, it is emphasized that the APMs (i) are not indicative of the future performance of the Group, (ii) are not part of EU-IFRS and (iii) should not be taken as replacements of the measures required under EU-IFRS. The APMs should be read together with the Financial Statements.

Set out below are the APMs identified by the Group:

| | IN EUR '000 | IN EUR '000 |
|---|---|---|
| | **31.12.2025** | **31.12.2024** |
| Net Asset Value (NAV)* | 2.408.337 | 1.284.059 |
| NAV attributable to the owners of the parent company (Adjusted NAV)* | 1.509.948 | 970.221 |
| No. shares | 430.561.189 | 345.535.547 |
| Adjusted NAV/share (in EUR) | 3,51 | 2,81 |
| | | |
| Total investments, net | 2.690.754 | 1.482.618 |
| Total debt, net | 410.991 | 260.349 |
| Net Loan to Value (Net LTV) | 15,3% | 17,6% |
| | | |
| Gearing ratio | 19,7% | 23,2% |
| Total debt / Total Assets | 26,4% | 25,4% |

(*) excl. deferred tax

Definitions and reconciliation to the nearest IFRS measure is presented under section Definitions of Alternative performance measures on page 185 and Reconciliation of APMs with the Financial Statements on page 186.

Due to the high proportion of assets under development and consolidation of the Stoneweg group asset management business late in the year the management is focused on Alternative Performance Measures which are based on the Consolidated statement of financial position rather than those based on the Consolidated statement of profit or loss.

Following the previously described balance sheet movements as at 31 December 2025 the Group's Adjusted NAV is € 1.509 million compared to € 970 million at 31 December 2024. This represents an increase of € 0,70 per share or 25%.

The leverage and gearing ratios show a funding structure which is strengthening the Group's resilience to market movements and leaves significant headroom for its future borrowing capacity to finance the next phases of development of its existing assets as well as funding for any new strategic projects.

## *Subsequent events and outlook*

After the reporting date the following material events have occurred:

- In December 2025, SWI Digital a fully owned Group subsidiary, 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 which holds interests in a US based global bitcoin mining company (to be converted to HPC) currently drawing 645 MW of grid capacity for operations, while benefiting from a total of 1,3 GW of secured and energized grid connections approved for consumption in 2026/2027, predominantly across the US and Sweden.

  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. 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.

  Furthermore, in February 2026 the same Group subsidiary entered into a binding agreement to acquire additional interests in the same US based Bitcoin miner (to be transformed into HPC).

  The aggregate purchase price for both tranches of acquisition is USD 500 million. Upon completion of both transactions, the Group is expected to hold an aggregate 77,2 % by value of the USD 1.124 bn liquidation preference attaching to the preferred share classes, and an approximate 38,3% of the total shareholding in the US based Bitcoin miner.

  The Group intends to reposition the current asset base to high-performance and AI-related data center services leveraging its extensive expertise, track record and network in the space. The portfolio comprises 15 facilities, including three hyperscaler grade sites in Texas with a combined capacity of 900 MW, where commercialization can be achieved within the next two years.

- In February, 2026, a fully owned subsidiary of the Group has agreed to acquire a majority stake in Polarise GmbH, a European NVIDIA Cloud Preferred Partner.

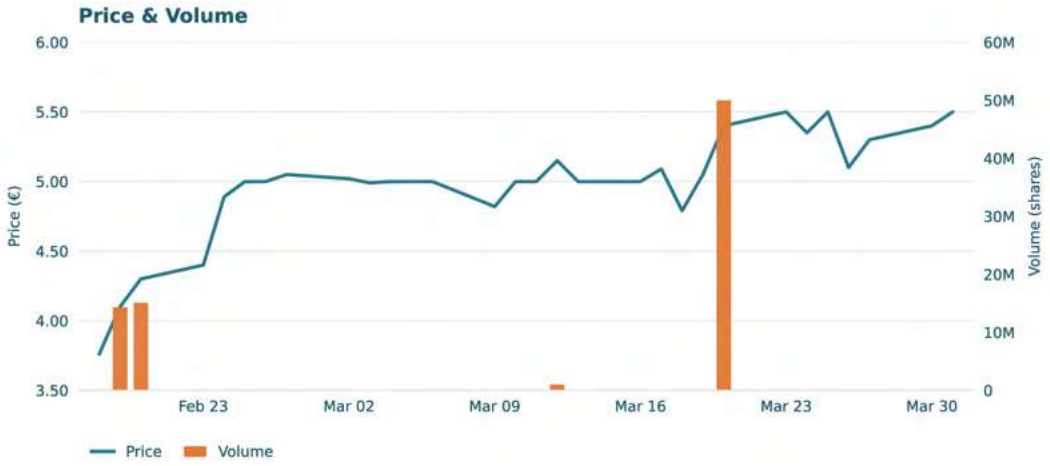
  This transaction contemplates (i) an initial equity acquisition of approximately 30% of the platform for an aggregate consideration of €10 million, (ii) the acquisition by SWI of a 50% equity interest in a subsidiary operating entity of the platform for an aggregate consideration of up to € 10 million, and (iii) a binding commitment by SWI to invest an additional € 100 million of equity capital over a five-year period following completion and subject to milestone delivered from Polarise management and founder team, 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 center and related infrastructure assets subject to approval of SWI.

- The Company was converted from a private company to a public company limited by shares pursuant to a special resolution passed on 30 January 2026 and the Constitution was amended accordingly. In connection with this, the Company changed its name from SWI Capital Holding Pte. Ltd. to SWI Capital Holding Ltd. Subsequently, the Company was admitted to listing and trading on 19 February 2026 on Euronext Amsterdam under the ticker SWICH (ISIN: SGXPZ11CH7U7).

- Since its admission to trading the Company's reference price was set at € 3,76 per share, reflecting a market capitalization of € 1,6 billion. As of the date of this report, the share price stands at € 5,50 corresponding to a market capitalization of € 2,6 billion, representing an increase of 46% in price per share. The strong demand observed since listing highlights the attractiveness of the Group, the relevance of its investment strategies, and its significant growth potential over the next years.

## *SWI Capital Holding Ltd. price evolution since admission to trading*




Source: Euronext, Company

| Stock market data | 19.02.2026-31.03.2026 |
|---|---|
| Share price - Minimum (€/Share) | 3,76 |
| Share price - Maximum (€/Share) | 5,50 |
| Average daily volume exchanged during the period (shares) | 2.782.284 |
| Total volume during the period** | 80.686.247 |
| Average daily value exchanged during the period (€)* | 13.224.134 |

* Official daily trading price by daily volume, trading on Euronext Amsterdam since 19 February 2025

** Volumes including off market trades

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

- On 20 March 2026, the Company implemented a private placement in the aggregate amount of € 260 million. 50 million new Ordinary Shares were issued evenly between the Group's founder, Mr. Max-Hervé George, and a co-investor and existing shareholder, Aliya Fund Limited. The shares were placed at € 5,20 per share, with the proceeds intended to be used to partly fund the acquisition price for the transaction described previously, as well as for general corporate purposes.

  Under the terms and conditions, each of the investors was granted a conditional right to partially redeem their capital on a special liquidity event (linked to the US Bitcoin miner (to be transformed into HPC)).

- On 25 March 2026, Stoneweg Europe Stapled Trust ("SERT") through its business trust, Stoneweg European Business Trust ("SEBT"), made an additional investment of € 50 million in AiOnX, the Group's European Data center development platform, by way of a mandatory convertible loan ("MCL").
  The MCL carries a fixed coupon of 7.25% per annum, payable semi-annually in cash, and is cumulative in nature. The instrument is unsecured and ranks senior to all distributions to holders of ordinary equity in AiOnX.
  The MCL has a maturity of seven years from March 2026 and will mandatorily convert into ordinary equity of AiOnX at a discount, subject to a maximum multiple on invested capital (MOIC) of 2.0x. The instrument may be converted earlier at the option of either the issuer or the investor under certain conditions. In addition, the MCL includes customary anti-dilution protection features.
  The transaction is considered a non-adjusting event after the reporting period and, accordingly, no adjustment has been made to the consolidated financial statements.

- In addition to the previously mentioned MCL issuance, the Group had raised an additional € 74,5 million as combination of debt and equity (on subsidiaries level) in the first quarter of 2026. This was used to rearrange the debt structure at Group level, resulting in the repayment and replacement of the equity notes and existing borrowings at Company and subsidiaries level.

## *Economic and Geopolitical Environment*

The year 2025 unfolded in a particularly complex global environment, shaped by persistent tensions between several contradictory forces. On the macroeconomic front, major developed economies continued the monetary normalization cycle initiated in 2022, with central banks, most notably the US Federal Reserve and the European Central Bank, gradually easing their interest rate policies following several years of aggressive tightening. This shift contributed to stabilizing financing conditions in debt markets, providing a more favourable environment for large-scale real estate and infrastructure transactions.

On the geopolitical front, ongoing tensions continued to weigh on medium-term visibility. The war in Ukraine remained a systemic risk factor for Europe, influencing energy prices and industrial supply chains. In Asia, Sino-American trade relations maintained a structural level of uncertainty, affecting cross-border investment flows. Despite these headwinds, Europe demonstrated notable resilience, supported by a renewed surge in investment into digital infrastructure, the energy transition and premium real estate.

On the technology front, demand for data processing capacity accelerated at an unprecedented pace with increasing investments to support it in 2025, driven by the rise of generative artificial intelligence, cloud computing and the digitalization of businesses. The Group's key operating markets, United Kingdom, Ireland, Spain and Italy, recorded strong growth in hyperscale demand, with vacancy rates at historic lows. Considering this, the Group's strategy, built on a multi-country, multi-segment positioning, proved particularly well prepared to the evolving market environment.

The most recent outburst of the conflict and geopolitical tensions involving Iran, the United States, and Israel have increased regional instability and contributed to heightened volatility in global financial and commodity markets. While the ultimate outcome of the conflict remains uncertain, potential impacts include disruptions to supply chains, fluctuations in energy prices, and broader macroeconomic uncertainty that could influence demand, financing conditions, and asset valuations. Management continues to monitor developments closely and will assess any material effects on the Group's operations, financial position, and performance as more information becomes available.

## *Outlook*

Building on these achievements and milestones, SWI Capital Holding Ltd. approaches the 2026 financial year with confidence, notwithstanding a persistently uncertain global geopolitical environment.

The continued development of the AiOnX Data center platform, together with the acquisition projects announced by the Group in the AI sector (Polarise and a US-based company), will continue to support its growth and its ambition to establish itself as a key player in this market. The expansion to the US market with the contemplated acquisition of the US Bitcoin miner (to be transformed into HPC) and its ready-to-use power capacity is a key milestone and will allow the Group to leverage on its expertise to enter the biggest market in the world with a competitive edge.

The planned expansion of the Group's other strategies as well as its advisory and structuring activities, should generate growing recurring operational cash flows from the next financial year. Furthermore, with the consolidation of Stoneweg group (and its asset management operations), the Group benefits from an enhanced international dimension and additional diversified revenue streams.

In addition, the successful admission of the Company Ordinary Shares to listing on Euronext Amsterdam in February 2026 opens new financing perspectives and strengthens the Group's credibility with all of its stakeholders.

# *Leadership*

As at 31 December 2025, the Company was led by CEO Max-Hervé George, the Controlling shareholder of the Group together with the Company's Directors (at the time) , namely Mr. Bruno Emmanuel Vannini, Mr. Chang Jun Yin and Ms. Margaux Natacha Marine Hirzel.

The Company was in addition advised by the Strategic Advisory Board comprising Arnaud de Puyfontaine (Chairman), Olivier Jollin and Simon Benhamou. For investments in the sports and entertainment division, the Group could rely on the support of the Sports and Entertainment Committee comprising Frédéric Vasseur, Charles Leclerc and Andrès Iniesta.

**With effect from the Listing of the Company** on Euronext Amsterdam being 19 February 2025, the Leadership of the Company was changed to a single tier Board of Directors which is supported by the Governance committees and the Executive team.

## *The Board of directors comprises of the following members:*



**Arnaud de Puyfontaine**

Chairman

Chairman of the Management Board and CEO at Vivendi, a distinguished and highly respected leader in the global media and publishing sector



**Max-Hervé George**

Group CEO

French entrepreneur and investor specialized in Real Estate and alternative investments



**Jaume Sabater**

CEO of Stoneweg

Founder and CEO of the Stoneweg Group with more than 15 years of Real Estate investments



**Joseph Benhamou**

Finance / Banking

Swiss finance executive and part of the Board of Directors of CBH "Compagnie Bancaire Helvétique"



**Fang Ai Lian**

Audit Committee

Mrs. Fang was with Ernst & Young LLP from 1974 to 2008 and held various senior management positions in the firm.



**Wong Ai Ai**

Governance

30+ years in landmark M&A deals and global leadership roles; Harvard-trained lawyer, Justice of the Peace, and active governance leader in Singapore.



**Fernando Bolivar**

Finance

Entrepreneur and venture builder leading global fintech, education, and AI innovation projects.



**Jean-Pierre Verlaine**

Asset Management

Luxembourg based accounting and tax specialist, providing investment fund management services through his company, Engelwood.




For further detail on Board Rules and Board composition please refer to the Corporate Governance section.



# *Arnaud de Puyfontaine*

## *Non-independent non-executive director; Chairman*

Arnaud 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. 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.



# *Max-Hervé George*

## *Non-independent executive director; CEO*

Max-Hervé George is a French entrepreneur, qualified investor, expert in special situation transactions, real estate, and the technology sector. He is the Founder and Chief Executive Officer of the Group.

MHG started his career with co-founding a luxury hospitality and real estate business which he led to IPO in August 2019. After heading the company as CEO since its inception, and following a strong increase in share value, MHG sold his majority shareholding to a European institutional investor.

Mr. George developed a wide range of investments, including commercial, residential, industrial, data center assets, as well as fintech, Swiss private banks and regulated asset managers, organised under Mr George's fully owned investment holding company, Icona Capital Group, established in 2019, which was consolidated under the Company in 2024.

As at 31 December 2024 Mr. George was the sole shareholder of the Group, whereas as of 31 December 2025 he held a 80,25% direct stake and acted as the Group CEO (which position he still holds).



# *Jaume Sabater*

## *Non-independent executive director*

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 listed one of its managed companies, Varia US Properties, with the Swiss Stock Exchange 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*

## *Lead independent non-executive director – Chairman of the Audit Committee*

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

## *Independent non-executive director*

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 – Center 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.



# Jean-Pierre Verlaine

## *Non-independent non-executive director – Member of the Audit Committee*

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).



# *Fang Ai Lian*

## *Independent non-executive director – Member of the Audit Committe*

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*

## *Independent non-executive director*

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.

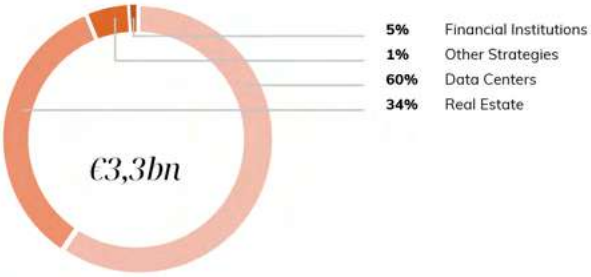
In addition to her legal career, Ms. Wong has held several significant public-interest and advisory roles. She is a Justice of the Peace in Singapore, serves on the Public Service Commission's Disciplinary Panel of Persons, and is a member of the Board of Visiting Judges and Board of Inspection appointed 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.

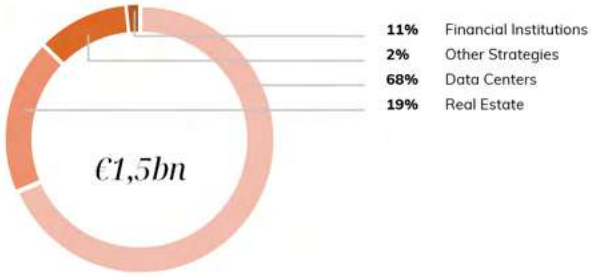
# *Portfolio*

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.

***Total Assets 31.12.2025***




***Adjusted NAV 31.12.2025***




## *Data centers*

The Data centers segment is the Group's strategic pillar and represents the largest share of its capital allocation and management focus. Managed through the AiOnX platform, the Group 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 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 favourable 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.

As at the date of this Annual Report, the AiOnX platform comprises five Data center sites in Spain, the United Kingdom, Ireland, Italy, and Denmark and in various stages of development with an aggregate power capacity of approximately 2,3 GW. The assets are geographically well-diversified and exceptionally placed within each jurisdiction's prominent Data center clusters.

The platform has accumulated unparalleled know-how, established strong relationships across local value chain participants and funnelled flexible capital for identifying superior sites, securing significant electricity power supplies and zoning/building permits, and unlocking value through partnerships with hyperscale operators like **Amazon**, **Microsoft** and **Google**.

The Data center platform Equity attributable to owners of the parent company amounts to € 1,130 million (€ 651 million as at December 31, 2024) and the Group held 65,52% as at 31 December 2025 (67,07% as at 31 December 2024).

# *Portfolio Overview*





DUBLIN

**Kildare Innovation Campus**

**179**
MW POWER



CAMBRIDGE

**Cambridge Innovation Campus**

**530**
MW POWER



VARDE

**Varde Innovation Campus**

**800**
MW POWER



MADRID

**Alcobendas Innovation Campus**

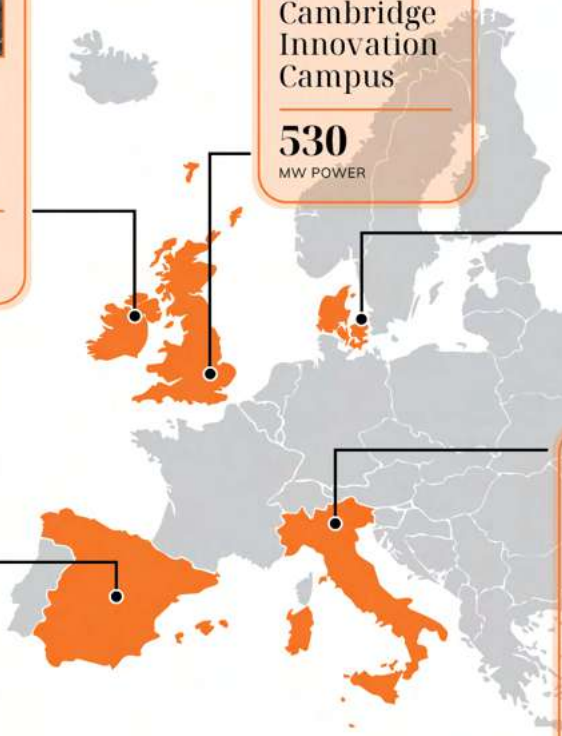
**600**
MW POWER



MILAN

**Pregnana Innovation Campus**

**150**
MW POWER



# Kildare Innovation Campus - Ireland






The Kildare Innovation Campus represents one of the most significant ready-to-build Data center developments in the FLAPD market, combining an exceptional strategic location with a fully de-risked execution profile. Situated in County Kildare within the Greater Dublin Area, the campus benefits from direct motorway access to the M4 and is located within a 20-minute drive of Dublin's central business district and international airport, positioning it at the heart of one of Europe's most active and sought-after Data center markets.

The 220,000 sqm campus, of which more than 75,000 sqm is designated for Data center use, is fully zoned for industrial and Data center operations. Building permits were secured in 2024 following close cooperation with local authorities, providing full planning certainty ahead of construction. The site currently benefits from 16 MW of approved high-voltage power supply, with a total allocated capacity of 179 MW to be delivered in phases, establishing KIC as a platform asset of considerable scale and long-term relevance.

## *Tenant & Lease Structure*

The asset is anchored by a long-term lease with a leading global hyperscale operator. The agreement is structured as a 20-year term, inclusive of two 5-year extension options and three further rights of renewal of 12 months each, representing up to 20 years of potential lease extension beyond the initial term. The tenant will assume full responsibility for the existing 16 MW power supply from Phase I of its occupancy, providing immediate and sustained revenue certainty from the outset of operations.

## *Financing & Development Progress*

Construction financing for the full cost of the first 32 MW shell has been secured through an agreement signed in December 2025. The facility is fully budget-covered, eliminating financial execution risk and enabling construction to proceed with confidence. Practical completion of the first phase is expected within the current year, with first energization targeted for 2026. Power capacity is subsequently scheduled to scale to 32 MW within the first building currently under development, before stepping up to the full 179 MW allocation across a number of separate buildings.

## *Location & Infrastructure*

The campus is situated within an established cluster of hyperscale and technology occupiers in the Greater Dublin Area, adjacent to Intel's Leixlip Campus, one of the largest semiconductor manufacturing facilities in Europe, employing approximately 4,500 professionals in the field of nanotechnology. The site is connected to the T50 Dark Fibre Network and benefits from the depth of technical infrastructure, talent supply, and supply chain maturity that characterise this premier European Data center location.

# Cambridge Innovation Campus – United Kingdom






The Cambridge Innovation Campus is strategically positioned at the center of the UK's Golden Triangle of Cambridge–London–Oxford, one of Europe's most advanced clusters for AI research, biotech innovation, and cutting-edge computing. Located at Sutton-in-the-Isle, just north of Cambridge and between Cambridge and Peterborough, the campus sits within an ecosystem that hosts local outposts for Apple, Google, Microsoft, and Meta, as well as biomedical AI research centers for the Wellcome Sanger Institute and AstraZeneca, and AI technology innovators including Arm Holdings and Darktrace. The site was acquired at the onset of the AI proliferation wave in the country, a strategic shift that has substantially intensified since, underpinned by strong government support.

Effort is being channelled towards a planning expansion to over 200,000 sqm on top of an existing building permit for part of the site. Since acquisition, total capacity has been increased to 530 MVA of secured power, with scalability up to 1 GW and over 600 MW IT, making this one of the largest AI-focused schemes in the United Kingdom. The campus is located next to several renewable energy sources, improving its green credentials and reducing operational costs for end customers.

## *Planning & Institutional Support*

Part of the site already benefits from a building permit for the construction of 65,000 sqm of Data center space, reflecting strong support from the local municipality for the development of the site into a full-scale innovation campus. Cambridge has recently been recognised as the world's most intensive science and technology cluster for three consecutive years, reinforcing the strategic rationale of the investment. Furthermore, the UK Government has launched a strategic initiative to identify AI Growth Zones across the country for the establishment of sovereign AI hubs anchored to substantial Data center capacities, Cambridge Innovation Campus is one of the few sites that would qualify.

## *Location & Infrastructure*

Anchored by the University of Cambridge, a dominant force of research and technological transformation, the campus caters to a local technological ecosystem of AI-focused enterprises and institutions whose research and development activity increasingly hinges on large computational capabilities. The proximity to renewable power sources further strengthens the site's long-term competitiveness and sustainability profile.

# *Alcobendas Innovation Campus - Spain*






The Alcobendas Innovation Campus occupies a prime position in Madrid's leading Data center corridor, one of the most important and strategic Data center hubs in Spain and throughout Southern Europe. Situated on one of the last undeveloped land parcels in all of Madrid, the 56-hectare site is conveniently located next to a major fibre aggregation point and just 4 kilometres south of Red Eléctrica's largest substation, the San Sebastián Sub Station, the substation with the most power in Madrid. The Alcobendas area, together with the A-1 corridor, hosts established operators including Equinix, CyrusOne, Data4, and Microsoft, underlining the area's maturity as a hyperscale destination. The campus is well-connected via multiple carriers and fibre access points, ensuring robust network connectivity and low latency, and its proximity to the city center and sought-after residential areas makes it attractive to both local and international businesses.

The campus is targeted to achieve 242,000 sqm of buildable area, with power capacity scalable up to 600 MW, positioning it as one of the largest AI-focused Data center schemes in Southern Europe.

## *Planning & Government Support*

The project benefits from strong institutional backing and limited planning risk. It has been included in the Madrid Region's Accelerator Programme and the Special Plan has been greenlighted, formally confirming Data center use for the site. Most significantly, the City of Madrid has declared the project a Project of Major Strategic Importance, the first in Spain to receive such a designation, ensuring minimal opposition throughout the urbanisation process and the remaining permitting stages.

## *Power & Infrastructure*

The site has secured and signed 200 MW of power, representing the first phase of the development and expected to be available in 2028. Advanced negotiations are currently underway for the next two tranches of 200 MW each, which would bring the total secured power to 600 MW.

## *Hyperscale Interest & Market Position*

The project has attracted multiple hyperscale players and benefits from strong ongoing engagement from top-tier operators. The scale of the campus, combined with its designation as a Project of Special Interest and its location within Madrid's primary Data center corridor, establishes Alcobendas as a rare opportunity to deploy large-scale capacity rapidly in one of Europe's most competitive and high-growth digital markets.

# *Pregnana Innovation Campus – Italy*






The Pregnana Innovation Campus is located in Milan's established Data center corridor, one of Europe's key connectivity and cloud hubs, offering immediate access to major hyperscaler infrastructure. Situated in the Pregnana Milanese area alongside the A-1 corridor, which is establishing itself as one of the most important and strategic Data center hubs in Milan, Italy, and throughout Southern Europe, the campus is positioned 4 kilometres from the epicenter of the West AZ, where Data4 hosts Microsoft and AWS. The West AZ is the established Data center location for hyperscalers with existing presence and pipeline expansion, and the site benefits from strong ongoing interest from global cloud providers.

The campus sits within a 185,000 sqm industrial zone and provides over 75,000 sqm of buildable area across an 18-hectare plot, with zoning already in place and the operative development plan underway. The site is currently occupied by outdated industrial buildings, representing a brownfield redevelopment opportunity in one of Europe's most supply-constrained digital infrastructure markets. With approximately 100,000 sqm of project buildability, the campus is positioned to support large-scale, long-term deployments and deliver secure, stable cash flows.

## *Infrastructure & Connectivity*

The campus benefits from close proximity to the Ospiate substation (380/132kV), with the full 150 MW of secured power to be delivered via a new on-site substation, initially within the group's ownership and later to be transferred to TERNA. Multiple fibre optic networks in the immediate vicinity ensure excellent connectivity. In terms of road access, the site benefits from proximity to major infrastructure arteries, the Rho exit of the A4 motorway is the closest to the property, while the A8 motorway provides easy access to Varese, Como, and Switzerland, and the A50 offers a direct connection to the A1 motorway.

# *Varde Innovation Campus*






The Varde Innovation Campus offers a rare combination of large-scale capacity, strong grid reliability, and direct access to one of Europe's most advanced renewable energy markets, making it highly suitable for next-generation AI and cloud infrastructure. Spanning approximately 110 hectares of greenfield land, the campus provides a target of 400,000 sqm of buildable area with a total power capacity of 800 MW, positioning it as one of the most scalable and energy-efficient Data center developments in Europe.

Located 40 kilometres west of Billund Airport, Varde municipality forms part of the Esbjerg Business Region, comprising the municipalities of Esbjerg, Tønder, and Varde, all of which are actively working together to promote the area for data center development. Esbjerg is the Internet Hub of Northern Europe, with extremely well-established fibre connections to the United States and the rest of Europe, and serves as the landing point of multiple transatlantic subsea fibre optic cables connecting to all major hubs across Europe. This network infrastructure marks a significant milestone in solidifying the region's commitment to advancing transatlantic connectivity and routing diversity. The low population density of the area means there is a large potential surplus of renewable energy, which is abundant in Denmark and highly valued by operators for ESG purposes.

## *Power & Infrastructure*

The full 800 MW power agreement has been successfully executed, securing the originally underwritten capacity in its entirety. A new substation will deliver the full capacity through green power, directly addressing the ESG requirements of hyperscale operators. The campus is served by two substations in close proximity, one at 400kV located 4 kilometres from the site, and another at 60kV located just 200 metres away. The potential to bring the energization timeline forward by 12 months relative to original expectations is actively being evaluated with the grid provider. First energization is targeted for 2031, with the full 800 MW available from that point onwards.

The campus is designed to feature advanced technologies including direct liquid cooling to support high-performance computing and AI workloads efficiently, making it ideally suited to the requirements of hyperscale operators.

## *Land Ownership & Planning*

All originally designated land plots have been fully secured, resulting in an ownership of approximately 110 hectares and providing full control over the development parameters and facilitating the planning approval process. Around 35% of the site already benefits from zoning, with the remainder expected to be adopted by early 2027. Surveys and planning works in relation to zoning are well underway and on track to be secured in 2027.

## *New initiatives and strategic acquisitions*

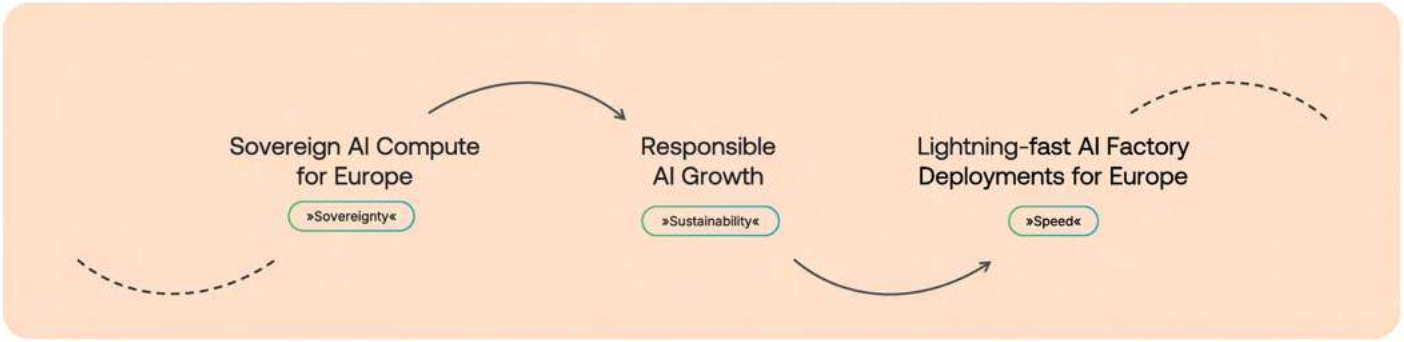
SWI is actively pursuing an initiative to significantly grow its digital infrastructure strategy via a geographically substantial diversification of 1.2 GW capacity in the US market and an expansion into the AI-as-a-Service segment through the investment into a best-in-class European Nvidia Preferred Partner cloud services provider. Both acquisitions are highly complementary to SWI's existing 2.3 GW data center platform, AiOnX, which develops five strategically located hyperscale projects, partially leased to one of the largest technology operators.

On one hand, SWI is in the process of acquiring a majority stake in a US Bitcoin miner (to be transformed into HPC) currently drawing 645 MW of grid capacity for operations, while benefiting from a total of 1.3 GW of secured and energized grid connections approved for consumption in 2026/2027, predominantly across the US and Sweden. The Group intends to reposition the current asset base to high-performance and AI-related data center services leveraging its extensive expertise, track record and network in the space. The portfolio comprises 15 facilities, including three hyperscaler grade sites in Texas with a combined capacity of 900 MW, where commercialization can be achieved within the next two years.

On the other hand, SWI has agreed to acquire a majority stake in Polarise, one of the fastest rising and capable neoclouds in Europe. The company has recently inaugurated Germany's most advanced AI factory in Munich in close collaboration with Nvidia and Deutsche Telekom, positioning itself as the only AI-infrastructure provider to deploy over 10,000 GPUs in the country. Being a Preferred Nvidia Cloud Partner, the business focuses on the development of state-of-the-art and innovative data centers, operation of the latest AI chips and provisioning of proprietary full-stack cloud services and software directly to enterprise and retail clients. In combination with SWI's asset base, Polarise oversees an immediately proceedable pipeline across Europe and the US, servicing an actively growing offtake customer list.

Aggregating the European and US platforms with one of the most promising end-to-end GPU-as-a-Service operators, SWI's ambition is the creation of a prominent global data digital infrastructure player that will offer, within the next two years, in excess of 5 GW in power capacity across a vertically fully integrated product span, from land and power to GPUs and software. The combined business will benefit from SWI's institutional base with over € 10 billion in AUM and support from its over 500 strong team spanning critical execution capabilities.

# Polarise.






# Real Estate

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 comprises 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.

# Stoneweg European Trust (SERT)

Stoneweg European REIT is listed on the Singapore Exchange SGX since December 2017. The main purpose of the vehicle is to exclusively invest in Pan-European diversified commercial real estate income-generating asset classes (logistics, light industrial, Data centers & offices).

The Group is the SERT Sponsor and 28,09% shareholder of SERT (as at 31 December 2025) and Stoneweg dedicated entities act as the Property Manager and the Asset Manager.

**€2.2 billion**
Portfolio value[1]

**92.6%**
Total portfolio occupancy rate[2]

**93%**
Freehold properties[1]

**~60%**
Logistics / light industrial / data centres[1], complemented by prime office in gateway cities

**>750**
Tenant-customers with minimal trade sector concentration

**38.0%**
Net gearing per EMTN definition, well below MAS limit (50%) and board policy (45%)[3]

**~90%**
Western Europe and the Nordics[1]

**4.9 years**
Weighted average lease expiry

**3.1x**
Robust historical interest coverage ratio

## *Investment-Grade Credit Ratings:*

S&P Global Ratings — ***BBB-*** Investment Grade Credit Rating with Stable Outlook (Jan 2026)

Fitch Ratings — ***BBB*** Investment Grade Credit Rating with Stable Outlook (Oct 2025)

***Paris, France*** ***Spennymoor, Durham, UK*** ***Milan, Italy*** ***Bronby, Denmark***



1. Based on on the independent valuations conducted by Savills Advisory Services Limited and Jones Lang LaSalle B.V. as at 31 December 2025 for 96 assets and SERT's investments in AiOnX
2. Occupancy rate is based on NLA, excludes certain units in Kolumbusstraße 16 which are currently under redevelopment
3. Projected pro forma unaudited net gearing, as defined under the EMTN prospectus

# Varia US Properties

Varia US Properties AG is a Swiss-based company listed at the Zurich SIX Stock Exchange since 2016 ("VARN"). The main purpose of the vehicle is to exclusively invest in the US Multifamily real estate market. It focuses on secondary areas characterized by population, employment growth, and limited housing offering.

The Group holds 14,85% fully diluted shareholding (as at 31 December 2025) and Stoneweg group dedicated entities act as the Asset Manager.

**9 States**

**6571 / 22**
Units / Assets

**$1.05 bn**
Total AUM

**93%**
Occupancy

*North Carolina*



*Texas*



*Arizona*



*Arizona*



*Tennessee*



*Kentucky*



*Nebraska*



*Kentucky*



*Kentucky*



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.

## *Direct investments*

# *Geneva, Switzerland Office Building*

This commercial building is being fully renovated in 2025 and offering 1,760 sqm of office space in the heart of Geneva. Storage areas in basement and external parking spaces complete the asset in a very dense area where both are highly demanded.









# *Cork Street, UK*
## *Office Building*

The building in Cork Street is an example of prime real estate, acquired in 2019 and completely renovated for the purpose of offices space, centrally located in central London, Mayfair close to public transportation, restaurants, shopping facilities and the heart of business in London, this building was a very prominent investment in a prime real estate.





# *Gstaad region, Switzerland Hospitality*

This ambitious project will see the construction of a luxury hotel with 20 rooms & suites and three private chalets directly on the Schönried slopes, making it the only ski in/ski out asset in the prestigious ski resort.















# *Budapest, Hungary Largest European City Development*

Fadesa is an 80,6-hectare land plot strategically located by the Danube river and in very close proximity to the city Center. Its high-profile location was previously earmarked to host various Olympic facilities. The site offers several attractive redevelopment options in the residential, office, retail or entertainment space, and the Group acquired the project in 2024.

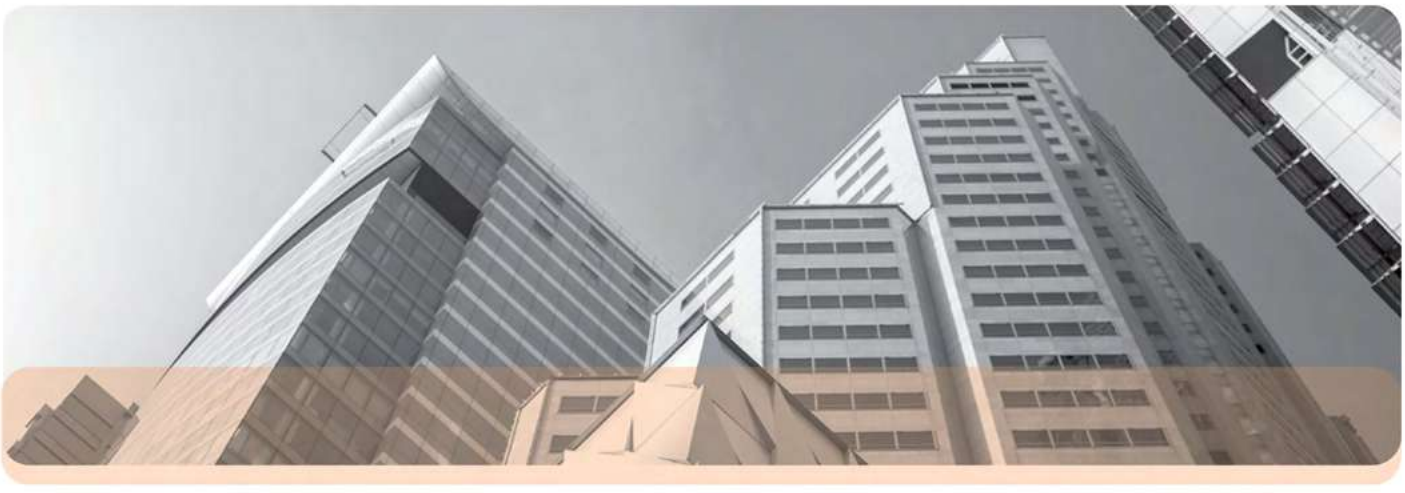
# Stoneweg Asset Management

Stoneweg is a core component of the Group's strategy, managing approximately €10 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.

| | *Logistics* | *Living* | *Hospitality* |
|---|---|---|---|
| Live Mandates | **10 Mandates** | **8 Mandates** | **1 Mandate** |
| Total AuM | **€ 2bn** | **€ 2bn** | **€ 556m** |
| Countries | **11** | **2** | **2** |
| Number Of Assets | **115 Assets** | **20k Units Acquired** | **1,623 Keys** |

| | *Offices* | *Data Centers* | *Other* |
|---|---|---|---|
| Live Mandates | **4 Mandates** | **5 Mandates** | **16 Mandates** |
| Total AuM | **€ 1.1b** | **€ 2.7bn** | **€ 1.2bn** |
| Countries | **5** | **5** | **23** |
| Number Of Assets | **31 Assets** | **5 Assets** | **103 Assets** |

As at 31 December 2025, the Group holds a 36,8% fully diluted stake in Stoneweg Global Platform SCSp (33,7% as at 31 December 2024) and 80,26% in Stoneweg S.A. (25,11% as at December 31, 2024).



# Financial Institutions

This segment includes strategic interests in regulated entities such as banks, and Well-positioned institutions and FinTech companies prepared to meet the evolving challenges of the financial landscape. 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.

By identifying and backing innovative firms with strong leadership, sound governance, and growth potential, we support the transformation of the financial landscape. Our investments are focused on institutions that not only offer stability but are also adaptable to the fast-changing financial environment, positioning us at the forefront of the sector's evolution. The GAV of the Financial Institutional Strategy is € 167 million.

## Other Strategies

Include a series of diversified investment mainly into:

(i) Liquid Strategies - The Liquid Strategies 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.
We invest in high-potential businesses, providing capital, strategic guidance and operational expertise to drive growth, either by taking direct positions or through some of the leading hedge funds in the sector. Our approach is sector-agnostic, focusing on companies with strong fundamentals, scalability, and disruptive potential.
However, our investments are not only driven by financial performance but also by a strong commitment to future-oriented and sustainable development projects. We actively seek opportunities that align with long-term value creation and environmental responsibility.

(ii) Special Situations - By staying ahead of emerging trends, we acquire and manage distressed assets or under performing companies with the potential for recovery and value creation. We have an active execution team for distressed deals and opportunities.
Our proactive approach allows us to seize these opportunities quickly, bringing in the necessary capital, strategic direction, and management expertise to unlock significant upside potential.
The Group is invested with an active operational role into several companies across Europe; mainly Switzerland, across various segments such as logistics, food distribution, and hospitality. Our teams provide daily support to the management in place to monitor the group's investments.

(iii) Sports & Entertainment - In 2024 we launched Icona Racing, in partnership with ART Grand Prix, Set up by Frédéric Vasseur, the current team principal of Scuderia Ferrari.
Icona Racing is financing promising young drivers until they become professional. The program covers all related costs for the training period in exchange for a share of the drivers' revenues for 15 years once they turn revenue-generating as professional drivers.
Icona Racing already has two drivers on contract: Victor Martins and Evan Giltaire, and more to come.
Recently, Icona Racing signed a management contract with F1 driver Isack Hadjar, who ended the 2025 season successfully beyond expectations, by signing with Red Bull Oracle.
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.

# *Risk Management, Risks and Control System*

The Group has established internal risk management and control processes designed to support the identification, assessment and management of the principal risks associated with the Group's activities. These processes are intended to support the achievement of the Group's strategic objectives, safeguard its assets, ensure the reliability and timeliness of financial and operational information, and promote compliance with applicable laws and regulations.

The Group operates as a diversified global investment platform active across several sectors, including Data center development through the AiOnX platform, real estate investment and asset management activities conducted through the Stoneweg group and related structures (including listed real estate exposure through Stoneweg Europe Stapled Trust ("SERT"), direct real estate investments and development projects, financial institution investments, liquid investment strategies and selected special situations.

Given the diversity of these activities and the Group's presence across multiple jurisdictions in Europe, Asia, Middle East and the most recently the US, the Group's risk management framework is designed to support the identification, monitoring and mitigation of risks arising from both investment activities and operational businesses across the Group's various platforms and subsidiaries.

The Group's approach to risk management has been developed with reference to recognised governance and risk management frameworks, including the COSO Enterprise Risk Management framework ("Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management model"), and is proportionate to the Group's current stage of development.

Following the acquisition of several material subsidiaries during 2025, the Group is in the process of further formalising and harmonising its enterprise risk management and internal control framework across the organisation. This process includes the development of a documented Group risk management policy, the establishment of a structured risk register, the formalisation of risk ownership, the strengthening of reporting processes and the progressive implementation of additional internal control procedures.

As an investment platform operating through a number of subsidiaries and investment platforms across multiple jurisdictions and sectors, the Group manages risk both at the holding company level and through the governance and control arrangements implemented by the relevant subsidiaries and platforms. The boards and management teams of those entities remain responsible for the design and implementation of risk management and internal control processes appropriate to their activities and regulatory environment.

Through its governance framework and Board representation across key subsidiaries and investment platforms, including entities associated with the Stoneweg group and the AiOnX platform, the Company maintains oversight over strategic decisions, financial performance, development activities and risk exposures across the Group.

The Group supports the implementation of a sound internal control environment across the Group through its governance framework, Board oversight and representation across key entities.

The internal risk management and control system consists of a set of policies, procedures, reporting lines and organisational structures designed to support the identification, measurement, management and monitoring of the principal risks affecting the Group. An effective internal control and risk management framework contributes to the conduct of business in a manner consistent with the Group's objectives and supports informed decision-making.

The responsibility for the oversight and monitoring of the internal risk management and control system rests with the Board of Directors. The Board is responsible for the governance of risk and for overseeing the effectiveness of the Group's internal control framework. In performing these responsibilities, the Board is assisted by the Audit Committee, which supports the Board in relation to financial reporting, internal control systems and risk management matters.

Given the recent expansion of the Group and the integration of newly acquired subsidiaries, the Board considers that the continued development and harmonisation of the Group's internal control and risk management processes is an important priority.

## *Internal control framework*

SWI's internal risk management and control framework operates through several levels of responsibility across the organisation.

The first level of control is represented by operational management within the Company and its subsidiaries. Operational controls are implemented within the Group's principal platforms and operating entities. These controls include monitoring of development milestones, grid connection agreements, permitting processes, construction timelines and contractual arrangements with contractors, utilities and development partners (mainly reflected in the AiOnX platform). Within the real estate activities

conducted through the Stoneweg group and related entities, operational controls include asset management oversight, tenant and lease management, investment committee processes and portfolio monitoring.

The second level of control is primarily performed by the Group's finance and corporate functions, which support and monitor the operation of controls within the business. These functions assist in identifying and assessing risks, developing policies and procedures and overseeing the financial reporting and governance processes across the Group. As the Group continues to integrate recently acquired subsidiaries, these functions are also responsible for harmonising governance, reporting and control practices.

The third level of control consists of independent assurance activities. At present, external audit forms a key component of this assurance framework. In line with the governance roadmap described in the Prospectus, the Company intends to implement a Group internal audit function with effect from 1 January 2027, following the completion of the initial integration phase of the Group's recently acquired subsidiaries. The internal audit function will provide independent assurance on the effectiveness of the Group's internal control, risk management and governance processes.

The Board believes that this phased development of the internal control framework is appropriate given the Group's current size, complexity and stage of development.

The internal risk management and control framework is subject to periodic review and development in order to ensure its continued suitability as the Group evolves.

## *Internal control and external control over financial reporting*

The system of control over financial reporting forms an integral part of the Group's broader internal control and risk management framework. Its purpose is to support the reliability, accuracy, completeness and timeliness of the Group's financial information.

The system of internal controls over financial reporting focuses on the procedures and organisational structures that ensure the reliability of financial reporting and the proper application of accounting policies. The system of internal control over financial reporting aims to ensure the adequate and effective application of administrative and accounting procedures designed to provide a true and fair representation of the Group's financial position and results in the financial statements prepared by the Company.

Financial reporting risks may arise from the valuation of real estate assets, development projects, private investments and digital infrastructure assets within the Group's portfolio. These include assets associated with the AiOnX Data center development platform, real estate assets held directly by the Group, and investments and co-investments managed through the Group including Stoneweg group. Such valuations may rely on assumptions relating to market conditions, development progress, tenant demand, power availability and expected future cash flows.

The Company's approach to the evaluation and monitoring of financial reporting controls follows a risk-based process. This approach focuses on areas where the risk of material error may be higher, including those arising from complex transactions, significant estimates and fair value measurements.

The system of control over financial reporting forms an integral part of the Group's internal control framework and is designed to support the reliability, accuracy and timeliness of the Group's financial information.

The principal elements of the system include:

i. identification and assessment of financial reporting risks;
ii. implementation of controls designed to address those risks; and
iii. monitoring of the effectiveness of such controls and evaluation of any issues identified.

The financial reporting control framework is being further developed as part of the Group's ongoing integration process and takes into account applicable accounting standards, regulatory requirements and market practices.

The framework includes administrative and accounting procedures such as governance and ethical standards applicable to employees and management, delegated authorities and approval procedures, financial reporting and consolidation processes, financial closing timetables and reporting instructions, and procedures for the provision of financial and operational information from subsidiaries to the parent company.

Given the Group's recent expansion and current integration phase, certain elements of the Group's internal control framework continue to be formalised and harmonised across subsidiaries. Based on the work performed to date, no material deficiencies in the internal control processes relevant to financial reporting have been identified. However, the Board acknowledges that the Group's internal control framework continues to evolve as part of the broader governance development programme.

## *Internal control covering the preparation and processing of financial information*

### *Organisational structure and management of financial reporting*

The preparation and processing of accounting and financial information is coordinated at Group level through the Company's finance function under the oversight of management and the Board of Directors.

As the parent company of the Group, SWI Capital Holding Ltd. defines and oversees the preparation of financial reporting information and coordinates the process through which financial information is obtained from subsidiaries.

Management is responsible for ensuring that the processes used to prepare accounting and financial information produce reliable information and provide, in a timely manner, a fair view of the Group's financial position and performance. This process includes the review of significant accounting estimates, valuation assumptions and other judgements relevant to the preparation of financial statements.

Members of the Audit Committee examine the consolidated annual and interim financial statements and monitor the financial reporting process. Their review is based on information provided by management, discussions with the finance function and the findings of the external auditors. The Audit Committee reports its findings and conclusions to the Board of Directors.

The Board of Directors is responsible for approving the Company's annual and interim financial statements.

### *Processes for preparing consolidated financial statements*

The preparation of the Group's consolidated financial statements is coordinated at Group level and involves the collection and consolidation of financial information provided by the relevant subsidiaries.

This process includes the review of financial reporting packages submitted by subsidiaries, the application of Group accounting policies and the assessment of uniformity of accounting treatment across the Group.

Given the Group's recent formation and expansion through acquisitions, SWI continues to develop and harmonise financial reporting procedures and documentation across the organisation.

### *Risk Management*

The Group has adopted an enterprise risk management approach intended to support the identification and assessment of the principal risks associated with the Group's activities and strategic objectives.

The risk management approach has been developed with reference to recognised risk management frameworks, including the COSO Enterprise Risk Management framework. Risk management is considered a continuous process involving the Board of Directors, management and relevant personnel across the organisation.

The risk management framework supports the identification of potential events that may affect the Group's business and assists management in evaluating risk exposure and appropriate mitigation measures.

The Group's risk profile reflects its hybrid model combining investment activities, asset management activities and operational development projects. The principal risk exposures therefore arise from (i) large-scale Data center development projects, including land acquisition, permitting and grid connection processes, (ii) real estate investment and asset management activities conducted through the Stoneweg group and related structures, (iii) investments in financial institutions and alternative investment strategies, and (iv) the integration and governance of multiple subsidiaries and investment platforms.

The Board of Directors is responsible for overseeing the effectiveness of the Company's risk management framework. The Audit Committee monitors the effectiveness of the internal control and risk management systems and reviews relevant risk matters in the course of its activities.

Management is responsible for identifying and assessing key risks arising from the Group's operations and strategic initiatives and for implementing appropriate mitigation measures.

In light of the Group's recent expansion and the integration of newly acquired subsidiaries, the Company is continuing to develop and formalise certain elements of its enterprise risk management framework. During 2026, the Company intends to implement

a number of enhancements to its governance processes, including the development of a documented Group risk management policy, the establishment of a structured risk register, the formalisation of risk ownership across the organisation and the development of structured risk reporting processes.
The risk management framework will continue to evolve as the Group's governance processes mature and additional control mechanisms are implemented, including the introduction of a Group internal audit function.

Risks relating to the operations of subsidiaries and investee entities are also identified and managed at the level of those entities within their respective governance and control frameworks. The Company supports the implementation of appropriate risk management processes across the Group through governance oversight and Board representation where applicable.

## *Risk Appetite*

The risk appetite is defined as the level of risk the Group is willing to accept in pursuit of its strategic objectives. The Group generally operates within a moderate overall risk range, reflecting its strategy of developing and managing investments and operating businesses across multiple sectors and jurisdictions.

Within this overall framework, the Group is conscious of a relatively higher level of risk in strategic in development activities, particularly in relation to large-scale infrastructure and real estate projects such as Data center developments undertaken through the AiOnX platform, where risks relating to land acquisition, permitting, grid connection, construction and commercialisation are inherent to the business model.

The Group's higher risk tolerance therefore relates primarily to strategic and operational activities, including acquisitions, development projects and expansion initiatives intended to support long-term value creation.

The Group maintains a low tolerance for risks relating to regulatory compliance, governance integrity, financial reporting accuracy and reputational harm. Compliance with applicable laws and regulatory requirements takes priority over other business objectives.

The articulation and monitoring of risk appetite will continue to evolve as the Group's enterprise risk management framework becomes further formalised.

## *Key risks and key trends*

As part of its ongoing governance processes, management reviews the principal risks affecting the Group's activities and strategic objectives.

These risks reflect the Group's diversified business model combining investment management, real estate investment and development, digital infrastructure development and strategic financial investments. The Group's most significant operational activities currently relate to the development of hyperscale Data center infrastructure through the AiOnX platform and the management of real estate assets and investment structures through the Stoneweg group and related entities.

## *The principal risks identified by the Company include, among others:*

i. strategic and investment risks;
ii. valuation and market risks;
iii. financing and liquidity risks;
iv. Data center infrastructure risks;
v. real estate and development risks;
vi. regulatory and compliance risks;
vii. governance and shareholder structure risks;
viii. Cybersecurity and information security risks;
ix. tax and legal risks;
x. financial reporting and operational integration risks.

Further financial related risks have been described in note 32 of the Financial Statements.

The occurrence of one or more of these risks could have a material adverse effect on the Group's business, financial position, results of operations, reputation or prospects.

As a growing investment and operating platform, the Group also monitors emerging risks that may affect its activities over time, including technological developments, evolving regulatory frameworks, energy transition policies and cybersecurity threats.
The risks described above are not exhaustive and additional risks may arise in the future as the Group's business evolves.
The Board of Directors believes that the governance and risk management processes currently in place, together with the planned development of the Group's enterprise risk management framework, are appropriate for the Group's current stage of development.

## *Principal risks and mitigation activities*

As part of the ongoing development of the Group's enterprise risk management framework, management periodically reviews the principal risks affecting the Group's strategy and operations. The purpose of this review is to identify potential events that could adversely affect the Group's business, financial condition, results of operations or reputation and to assess existing or planned mitigation measures.

In light of the Group's recent expansion and the ongoing integration of newly acquired subsidiaries, the Group is in the process of further formalising its risk assessment processes. During 2026, the Company intends to establish a structured risk register and formalised risk reporting processes across the Group. The overview below reflects management's current assessment of the principal risk areas relevant to the Group and the mitigation measures currently in place or under development.

The sequence in which the risks are presented does not reflect an order of importance or likelihood. The risks described are not exhaustive and may evolve as the Group's activities and risk management framework develop.

| Risk name | Risk description | Category | Controls / Mitigants (existing or under development) |
|---|---|---|---|
| General economic and geopolitical environment (including country risk) | Changes in macroeconomic conditions, including interest rate movements, inflation, financial market volatility, geopolitical developments or supply chain disruptions, may adversely affect asset valuations, investment activity and financing conditions. | Strategic / External | Portfolio diversification across sectors and geographies; monitoring of macroeconomic developments by management and the Board; disciplined investment review processes. |
| Strategic execution and portfolio development | The Group's strategy involves acquisitions, development projects and expansion across sectors such as real estate, Data centers and asset management. There is a risk that investments or development projects do not deliver the expected returns or encounter execution challenges. | Strategic | Board oversight of strategic initiatives; investment review processes; use of external advisers and sector specialists where appropriate; ongoing monitoring of key projects. |
| Integration of newly acquired subsidiaries | The Group has acquired several material subsidiaries in 2025 and is currently integrating governance, operational and reporting processes across the organisation. Integration challenges could affect efficiency, reporting consistency or operational performance. | Operational / Strategic | Progressive harmonisation of governance and reporting procedures across subsidiaries; central oversight by Group management; phased implementation of Group-wide policies and processes. |
| Valuation of private investments and real estate assets | A significant portion of the Group's assets consists of investments and real estate assets. Valuations rely on assumptions regarding market conditions, future performance and sector-specific factors and may be subject to volatility. | Financial / Reporting | Management review of valuation assumptions; use of recognised valuation methodologies; involvement of finance teams and external experts where appropriate; oversight by the Audit Committee. |
| Financing and liquidity | The Group's strategy requires access to external financing. Adverse developments in capital markets, rising interest rates or reduced investor appetite may affect the availability or cost of financing. | Financial | Monitoring of liquidity and financing needs by management; dialogue with financial institutions and investors; periodic review of financing structures and covenant compliance. |
| Data center infrastructure development | Through the AiOnX platform, the Group is developing Data center infrastructure. Projects depend on power availability, regulatory approvals, construction timelines and supply chains. Delays or infrastructure issues could affect development schedules and costs. | Operational | Project monitoring by management; engagement with utilities, contractors and advisers; staged development planning and oversight of project milestones. |
| Real estate market and development risks | The Group's real estate assets are exposed to risks relating to tenant demand, property market conditions, leasing cycles and development performance. | Operational / Financial | Asset-level monitoring of occupancy and lease profiles; management oversight of development projects; diversification across assets and markets where possible. |
| Regulatory and compliance risks | The Group operates across multiple jurisdictions and sectors, including regulated activities. Changes in regulatory requirements or failures to comply with applicable laws may affect operations and reputation. | Compliance | Monitoring of regulatory developments by management and external advisers; governance oversight by the Board and Audit Committee; development of Group compliance procedures. |
| Cybersecurity and information security | The Group relies on information systems and digital infrastructure. Cyber incidents, data breaches or technology failures could disrupt operations or result in reputational or financial damage. | Operational / Compliance | IT policies and security procedures; monitoring of systems and service providers; employee awareness and training; periodic review of cybersecurity risks. |

| Risk name | Risk description | Category | Controls / Mitigants (existing or under development) |
|---|---|---|---|
| Governance and shareholder structure | The Company has a controlling shareholder with significant voting power, which may influence strategic decisions and shareholder resolutions. In addition, conflicts of interest could arise from directors' external roles or related-party transactions. | Governance | Board governance procedures; disclosure and management of conflicts of interest; Audit Committee oversight of related-party transactions and governance matters. |
| Dependence on key management and founder | The Group's strategy and investment sourcing have historically been closely associated with the experience, relationships and leadership of its founder and Chief Executive Officer. A significant reduction in the involvement of key executives could affect the Group's ability to source transactions, manage investment platforms or execute its strategic objectives. | Governance | Board oversight, development of a broader executive leadership structure and progressive institutionalisation of governance processes across the Group. |

## *Ongoing development of the risk management framework*

The table above reflects management's current assessment of the principal risk areas affecting the Group. As the Group continues to develop its enterprise risk management framework, additional processes will be introduced to support the systematic identification, assessment and monitoring of risks across the organisation.

During 2026, SWI intends to implement several enhancements to its governance and risk management processes, including the development of a documented Group risk management policy, the establishment of a centralised risk register, the formalisation of risk ownership across the organisation and the introduction of structured risk reporting procedures to management, the Audit Committee and the Board.

As the Group continues to expand its operations and integrate recently acquired subsidiaries, including the Stoneweg group entities and the AiOnX platform activities, the Company expects its enterprise risk management framework to evolve progressively towards a more formalised and integrated Group-wide system.

The Board considers that this phased development of the Group's risk management framework is appropriate in light of the Company's current stage of development and the recent expansion of its operations.

# CORPORATE GOVERNANCE REPORT

*SWI Capital Holding Ltd.*
*(UEN: 202435167G)*
*For the financial year ended 31 December 2025*

## 1. Governance Framework And Philosophy

SWI Capital Holding Ltd. (the "Company") is committed to maintaining governance arrangements that are appropriate to its ownership structure, scale, business model and regulatory status. The board of directors of the Company (the "Board") recognises that effective corporate governance supports accountability, transparency, financial integrity, proper stewardship of assets, lawful and ethical conduct and sustainable long-term value creation for shareholders.

Throughout its development, the Company has sought to apply governance practices that are proportionate to its stage of development while supporting the orderly management of its affairs and the protection of shareholder interests. Governance arrangements are designed to ensure that the Board retains effective oversight of the Company's strategy, financial reporting, risk management and compliance with applicable laws and regulations.

The Company's governance framework is structured with reference to the principles of the Singapore Code of Corporate Governance 2018 (the "Singapore Governance Code"), which provides the basis for the organisation and presentation of this Corporate Governance Report. The Board has taken into account the principles and, where appropriate, the provisions of the Singapore Governance Code in designing and implementing governance arrangements appropriate to the Company's evolving status.

The governance principles set out in this Corporate Governance Report describe the Company's governance framework and practices in the context of its current status as a listed public company with reference to the Singapore Governance Code. For transparency and completeness, the report also explains the governance arrangements that applied during the financial year ended 31 December 2025 ("FY2025"), which represented the Company's pre-listing governance period.

### *Pre-Listing Governance Overview (FY2025)*

During FY2025, the Company operated as a private company limited by shares and an investment holding company. During this period, the Company was not listed on any securities exchange and was therefore not subject to the SGX Listing Rules or mandatory compliance with the Singapore Governance Code. Notwithstanding this, the Board sought to conduct the Company's affairs in a manner consistent with the Companies Act, the Constitution of the Company and governance practices appropriate to the Company's size, ownership structure and activities.

During FY2025, governance oversight was exercised directly by the Board in a manner proportionate to the Company's limited operational profile as a privately controlled investment holding company. The Board retained responsibility for the stewardship of the Company, strategic direction, capital allocation, approval of material corporate actions and financial statements, oversight of statutory compliance and consideration of conflicts and related party matters. As the Company did not maintain a complex operating structure during FY2025, no separate Board committees, internal audit function or formal enterprise risk management framework were established. Matters that would typically be delegated to specialised committees in a listed-company environment were considered by the Board as a whole, supported by the Company Secretary and external professional advisers where appropriate.

Board decision-making during FY2025 was effected through written resolutions in accordance with the Constitution. This approach was considered appropriate and efficient in light of the Company's scale and shareholder-controlled structure while enabling Directors to receive supporting information, seek clarification and exercise independent judgement. The Board also relied on appropriate record-keeping, documented approvals, statutory filings and the external audit process as key elements of its governance and control environment.

The Board composition during FY2025 reflected the Company's private-company context and limited operational complexity. As at 31 December 2025, the Board comprised three Directors, namely Mr Bruno Emmanuel Vannini, Mr Chang Jun Yin and Ms Margaux Natacha Marine Hirzel. There were no changes to the composition of the Board and no changes to the Company Secretary during the financial year ended 31 December 2025. The Directors collectively brought experience relevant to investment

oversight, corporate structuring, financial administration and governance matters. Although formal listed-company governance practices such as committee structures, annual Board evaluations, formal diversity policies and nomination or remuneration committees were not in place during FY2025, the Board considered the governance arrangements adopted during the year to be proportionate and adequate for the Company's circumstances.

Risk oversight during FY2025 was exercised directly by the Board. While no formal group-wide risk framework had been implemented at that stage, the Board maintained oversight of risks relevant to the Company's activities, including strategic and investment decisions, financial position, compliance obligations, governance matters and conflicts of interest. Internal controls were proportionate to the Company's scale and included Board oversight of material matters, maintenance of statutory and accounting records, approval controls, conflict management procedures and reliance on external audit assurance. The Board recognised that these arrangements provided reasonable, but not absolute, assurance against material misstatement, loss or non-compliance.

With respect to remuneration governance, no formal remuneration policy or incentive arrangements were in place during that period. Any future Directors' remuneration remained subject to shareholder approval in accordance with the Constitution and applicable law.

Shareholder engagement during FY2025 also reflected the Company's private-company structure. Shareholder approvals were effected through written resolutions and statutory processes appropriate to a company with a limited shareholder base rather than through physical general meetings.
During FY2025, the Company changed its name from Icona Asia Pacific Holding Pte. Ltd. to SWI Capital Holding Pte. Ltd. pursuant to a special resolution dated 10 October 2025.

### *Transition to Public Company and Post-Listing Governance*

After FY2025, the Company underwent a significant transition in its legal and governance status. Pursuant to a special resolution passed on 30 January 2026, the Company was converted from a private company to a public company limited by shares and changed its name to SWI Capital Holding Ltd. The Company was admitted to listing and trading on Euronext Amsterdam on 19 February 2026.

These measures include the adoption of a whistle-blowing policy effective 31 March 2026 and the planned implementation of a Group internal audit function and a more comprehensive internal control and risk management framework expected to commence on 1 January 2027.

Accordingly, FY2025 should be viewed as the Company's pre-listing governance period, during which governance arrangements were proportionate to its status as a privately controlled investment holding company. The governance principles set out in this report describe the Company's governance framework as implemented following its conversion to a public company and admission to trading, while also reflecting the governance practices applied during FY2025 where relevant.

## *PRINCIPLE 1 — THE BOARD'S CONDUCT OF AFFAIRS*

### *Board Matters*

Subsequent to FY2025, and following the Company's conversion to a public company limited by shares pursuant to a special resolution passed on 30 January 2026, the Company adopted an enhanced governance framework in contemplation of, and following, listing and trading of the Company's shares (with listing occurring on 19 February 2026). In that context, the Company adopted Board Rules intended to formalise and standardise governance arrangements, including the division of responsibilities between Board leadership and Management, the Board's meeting and decision-making processes, the quality and timeliness of information flows to Directors, and the Board's oversight of strategy, performance, financial reporting and governance.

In the post-listing environment, the Board's role includes setting the Company's management agenda, developing and overseeing the Company's strategy and the sustainable long-term value creation approach, supervising Management and holding Management accountable for performance, and overseeing the adequacy of internal controls and risk governance arrangements taking into account the Company's evolving Group structure for the long-term success of the Company.

The Board Rules contemplate the use of Board and committee meetings held in person and/or by electronic means, and provide for Board decisions to also be taken by written resolutions where appropriate and consistent with applicable law and the Constitution. The Board Rules also provide that Directors are to be provided with complete, adequate and timely information to support informed decision-making and to enable Directors to discharge their duties, and that Directors have access to the Company Secretary and, where necessary, to independent professional advice at the Company's expense.

The Company has adopted internal guidelines identifying matters that are reserved for Board approval and this has been clearly communicated to Management in writing. These guidelines are intended to ensure that key strategic, financial and governance decisions remain subject to Board oversight while the day-to-day management of the Company's operations is delegated to Management.

Matters reserved for Board approval include, among others, the approval of the Company's strategic direction and business plans, the annual budget and material deviations from approved plans, the approval of the annual and interim financial results and financial statements, the declaration of dividends, material investments, acquisitions and disposals, significant financing arrangements, changes to the Company's capital structure, significant related party transactions, and other material corporate actions. The Board also retains responsibility for oversight of the Company's risk management and internal control framework and for the approval of key governance policies.

In accordance with these guidelines, transactions or commitments exceeding EUR 50 million in value shall require prior approval of the Board.

## *Board Committees*

The Board has the authority to delegate certain matters or group of matters to its committees. In connection with the post-listing governance framework, the Board established an Audit Committee and maintained the Sports & Entertainment Committee as part of its governance structure.

The Sports & Entertainment Committee operates as a strategic advisory body providing industry expertise and guidance in relation to the Group's activities, investments and commercial initiatives within the sports and entertainment sectors. As at the date of this Report, the Committee comprises Charles Leclerc, Andrés Iniesta and Frédéric Vasseur. The Committee operates in a non-executive advisory capacity and does not form part of the Board but supports the Company in evaluating sector opportunities and strengthening strategic positioning and market credibility. Given its advisory nature, the Committee does not operate on a fixed meeting schedule and convenes on an ad hoc basis as strategic opportunities or matters relevant to the Group's sports and entertainment activities arise. Members are selected for their industry expertise and experience, and while no formal training programme has been established for Committee members, the Board considers their professional background and ongoing engagement with the Group's activities to provide an appropriate level of familiarity with the Company's strategic objectives and governance environment.

The Audit Committee was established in anticipation of listing to assist the Board in discharging its responsibilities in relation to financial reporting, internal controls, risk management and audit oversight. The Audit Committee comprises Joseph Benhamou (Chairman), Jean-Pierre Verlaine and Fang Ai Lian, all of whom are non-executive Directors, with a majority, including the Chairman, being independent. The Board has adopted formal terms of reference governing the Audit Committee, which meets at least twice annually or more frequently as required. The Committee reviews significant financial reporting matters, monitors the effectiveness of internal control and risk management systems, oversees related party and conflict transactions, supervises whistleblowing arrangements, reviews audit plans and findings, and meets with the external and internal auditors, where applicable, without management present. While no formal director training programme has been implemented for members of the Audit Committee to date, the Board considers that the Committee members possess substantial professional expertise and experience in finance, accounting, governance and regulatory matters, enabling them to effectively discharge their responsibilities. The Board may introduce structured training and continuing professional development programmes in the future as part of the ongoing enhancement of the Company's governance framework.

Following the acquisition of material subsidiaries during FY2025, the Group has been in a process of integration and harmonisation of governance, operational and reporting frameworks. The Board has therefore adopted a phased governance implementation approach. A Group code of conduct and ethics policy, board diversity policy, conflicts of interest and whistleblowing policy became effective on 31 March 2026, and a formal Group internal audit function together with a more comprehensive internal control and risk management framework is scheduled for implementation commencing 1 January 2027. The Board considers this phased approach appropriate to ensure that governance structures are proportionate, effective and sustainable in light of the Group's evolving scale and complexity.

## *Director induction, training and development*

Newly appointed Directors will receive an orientation to familiarise themselves with the Company's business, governance framework, key policies and regulatory environment. Directors are also provided with access to information on the Company's operations, strategy and governance arrangements to support their understanding of the Group's activities and responsibilities as members of the Board.

As at the date of approval of this Report, no formalised director training programme has been implemented. The Board

considers that its members possess substantial professional experience and expertise in finance, governance, investment and international business, enabling them to effectively discharge their responsibilities. The Board nevertheless recognises the importance of continuing professional development and may introduce structured training or development programmes in the future, as appropriate, to support Directors in the discharge of their duties and to address evolving regulatory and governance expectations.
Directors may also seek independent professional advice, at the Company's expense where appropriate, to assist them in the discharge of their responsibilities.

## *Board and Committee Meetings*

In connection with the Company's transition to a listed public company and its admission to listing and trading on Euronext Amsterdam on 19 February 2026, the Board convened two informal meetings during that period, both of which were attended by all directors. Prior to the AGM, the Company convened two Board meetings in Singapore on 20 March 2026 and 29 April 2026, both of which were attended by all Directors; the first meeting was held to approve the capital increase, and the second to approve the financial statements for the financial year 2025.Following listing, the Board has adopted a regular meeting calendar designed to support effective oversight of the Company's strategy, financial reporting cycle and governance responsibilities. The scheduled Board meetings for the 2026 financial year include the board meetings to approve the annual and half-yearly results.

In addition, the Audit Committee meeting schedule has been aligned with the financial reporting cycle, with meetings held in advance of the relevant Board meetings. In particular, Audit Committee meetings are scheduled on 29 April 2026 (including presentation of the audit plan and review of the annual financial statements) and 22 September 2026 (including review of the half-yearly results), ensuring appropriate review and recommendation to the Board prior to approval.

The schedule for annual Board meetings can be accessed at the following link: (https://swi.com/reports/)

Board committees, including the Audit Committee, meet as required to discharge their responsibilities in accordance with their respective terms of reference and the Company's governance framework.

## *Assessment (Principle 1)*

For the post-listing period, the Board considers that the principle is complied with through the adoption of formal Board Rules, establishment of the Audit Committee, continued operation of the Sports & Entertainment Committee, the adoption of the code of conduct and ethics policy, the diversity policy, the whistle-blowing policy, the expanded Board composition, committee support structures and enhanced governance processes, noting that certain governance components are being phased in according to disclosed timelines.

## *PRINCIPLE 2 — BOARD COMPOSITION AND GUIDANCE*

Following the Company's conversion to a public company limited by shares on 30 January 2026 and its listing on 19 February 2026, the Board was expanded and reconstituted to reflect a public-company governance structure and institutional governance expectations. As at the date of this Report, the Board comprises eight members consisting of executive directors, non-executive directors and independent non-executive directors. The Board considers that its size and composition are appropriate for the Company's scale and activities and provide an effective balance of executive leadership, non-executive oversight and independent judgement. The Directors collectively bring a broad range of professional experience and expertise, including international business leadership, investment management, finance, accounting, governance, legal and regulatory experience, and sector knowledge relevant to the Company's activities. The Board also reflects diversity of background, professional expertise, nationality, gender and age, which the Board believes contributes to a diversity of perspectives, facilitates constructive debate and supports effective decision-making while reducing the risk of groupthink.

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

The Board considers that this structure provides executive leadership, non-executive oversight and independent judgement consistent with institutional governance expectations. The Board believes that the combination of executive directors with deep sector and entrepreneurial expertise and independent non-executive directors with significant experience in governance, finance, regulation and international business strengthens the Board's ability to provide effective oversight of strategy, performance, governance and risk management.

The Board will periodically review its composition to ensure that it continues to maintain an appropriate balance of skills, experience, independence and diversity as the Company develops and its governance framework continues to evolve.

## *Board Diversity*

### *Board Diversity Policy*

The Company recognises that a diverse Board enhances the quality of decision-making, strengthens strategic oversight and contributes to effective governance and long-term sustainable value creation. The Board Diversity Policy forms part of the Company's broader governance framework and supports the Board in maintaining an appropriate balance of skills, experience, independence and diversity of perspectives necessary to oversee the Company's activities.

A summary of the Board Diversity Policy which has been adopted by the Company with effect from 31 March 2026 is set out below:

#### *Diversity dimensions considered*

In assessing Board composition, the Board considers diversity across a range of dimensions relevant to the Company's business and governance needs. These include professional skills and expertise, industry experience, financial and governance competence, nationality and international background, gender, age, tenure and independence of judgement. The Board also recognises the importance of diversity of thought, professional background and leadership experience in supporting constructive debate and effective oversight of the Company's strategy and risk profile.

#### *Quantitative or qualitative objectives*

The Board's objective is to maintain a balanced and effective Board composition that reflects a diverse range of professional expertise, international perspectives and governance experience. Board appointments are made on merit against objective criteria, while ensuring that diversity considerations are taken into account in the identification and evaluation of potential candidates. In line with evolving European corporate governance standards applicable to companies listed on Euronext Amsterdam, the Board also recognises the importance of gender diversity and will consider appropriate diversity objectives as part of its ongoing Board succession planning and governance review processes.

## *Progress against objectives*

As at the date of this Report, the Board comprises eight Directors representing a diverse mix of professional experience, including entrepreneurship, asset management, banking, finance, accounting, governance, legal and regulatory expertise. The Directors also bring international backgrounds and experience across multiple jurisdictions. The Board includes both male and female Directors and spans a range of ages and professional career stages. The Board considers that its current composition provides an appropriate balance of executive leadership, non-executive oversight and independent judgement, and reflects diversity in professional expertise, nationality, gender and age consistent with the objectives of the Board Diversity Policy.

The Board will continue to review its composition periodically to ensure that it remains aligned with the Company's strategic direction, governance standards and diversity objectives.



# *Board profiles*

## *Mr Arnaud de Puyfontaine,*

aged 61, serves as Chairman of the Board and as a non-independent non-executive director. He is Chairman of the Management Board and Chief Executive Officer of Vivendi and has extensive leadership experience in international media and corporate governance. He provides leadership to the Board, facilitates effective deliberation and ensures appropriate information flow between management and directors. The roles of Chairman and Chief Executive Officer are held by separate individuals, supporting balanced governance.

Mr Joseph Benhamou, aged 76, serves as Lead Independent Non-Executive Director and Chairman of the Audit Committee. He is a graduate engineer and chartered accountant with a master's degree in econometrics. He has held senior leadership roles in banking, including Chief Executive Officer of Bank Jacob Safra and Chief Executive Officer of Compagnie Bancaire Helvétique SA. He contributes extensive experience in financial oversight, governance and banking.

## *Mr Max-Hervé George,*

aged 36, is the Founder and Chief Executive Officer of the Company and serves as a non-independent executive director. He is a French entrepreneur and property developer with extensive experience in investment, real estate and capital markets. He co-founded Ultima Capital Group in 2012 and led its listing in 2019. Following the sale of his majority shareholding in Ultima Capital in 2023, he continued to develop diversified investments across commercial and residential real estate, data centers, fintech, private banking and regulated asset management through Icona Capital Group. He played a central role in the acquisition of the Cromwell European Platform and the formation of SWI Group, and he oversees the Company's strategic direction, capital allocation and management of the Group.

## *Mr Jaume Sabater,*

aged 46, serves as a non-independent executive director. He is the founder of Stoneweg group and Chief Executive Officer of Stoneweg Asset Management SA. He has more than 15 years of experience in real estate investment and asset management, including senior roles at Edmond de Rothschild (Suisse) S.A., where he built the bank's real estate investment platform and oversaw assets under management of approximately CHF 5 billion. Under his leadership, Stoneweg has invested more than CHF 6 billion since inception. He contributes operational, investment and capital markets expertise to the Board.

## *Mr Jean-Pierre Verlaine,*

aged 56, serves as a non-independent non-executive director. He is a finance professional with extensive experience in alternative investment funds, private equity and banking. He has served in senior roles at Intesa Sanpaolo and previously at European private equity firm J. Hirsch & Co., and he co-founded Engelwood, providing alternative investment fund management and administration services. His experience includes deal origination, structuring, acquisitions and financial engineering. He contributes strategic and financial oversight in a non-executive capacity.

## *Mr Fernando Bolivar,*

aged 58, serves as an Independent Non-Executive Director. He is an entrepreneur and executive with experience across finance, technology and education, including founding and leading quantitative asset management and financial technology businesses. He contributes international business, financial and technology expertise and provides independent strategic perspective.

## *Ms Fang Ai Lian,*

aged 76, serves as an Independent Non-Executive Director. She is a former Managing Partner and Chair of Ernst & Young LLP and has extensive experience in accounting, audit and financial governance. She has served on the boards of several major listed companies and contributes deep expertise in financial reporting, audit oversight and corporate governance.

## *Ms Ai Ai Wong,*

aged 62, serves as an Independent Non-Executive Director. She is a senior legal and governance professional with extensive experience in international corporate transactions and governance, including senior leadership roles at Baker McKenzie. She contributes legal, governance and regulatory expertise and supports the Board's oversight of governance and compliance matters.

## *Board Skills and Experience*

The Board comprises directors with a broad and complementary range of skills, expertise and experience relevant to the Company's activities and its status as a listed entity. Collectively, the Board possesses significant experience across real estate, digital infrastructure, financial services, governance and capital markets.

The table below summarises the key areas of expertise represented on the Board and the directors contributing to each area:

| Skills / Expertise | Directors |
|---|---|
| Listed entities and capital markets | All Directors |
| Real estate | Max-Hervé George, Jaume Sabater, Jean-Pierre Verlaine |
| Digital infrastructure | Max-Hervé George, Fernando Bolivar |
| Banking and financial services | Jean-Pierre Verlaine, Joseph Benhamou, Fernando Bolivar |
| Legal and regulatory | Ai Ai Wong |
| Audit and accounting | Joseph Benhamou, Fang Ai Lian |
| Human resources and leadership | Arnaud de Puyfontaine |
| Technology and innovation | Max-Hervé George, Fernando Bolivar |

The Board considers that its current composition provides an appropriate balance of skills, experience and knowledge necessary to support the Company's strategy and to ensure effective oversight and governance.

## *Independence of Directors*

The Company has assessed independence in accordance with the Singapore Governance Code. Independent directors are those who are independent in conduct, character and judgement and who have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or reasonably be perceived to interfere, with the exercise of independent judgement in the best interests of the Company.

The Board has assessed the independence of Mr Joseph Benhamou and concluded that his relationships do not impair his independence. While Mr Benhamou has a family relationship with an executive of CBH Bank and beneficiaries of a trust associated with a shareholder structure, the Board has determined that these relationships do not provide control or influence over the Company, do not affect governance rights and do not interfere with the exercise of independent judgement. Accordingly, the Board regards Mr Benhamou as independent.

The Board has assessed Ms Fang Ai Lian's independence and her prior non-executive role with a related entity and concluded that her prior appointment does not impair her independence, as it was non-executive in nature, did not involve operational management and does not create any continuing obligation or influence. The Board therefore regards Ms Fang as independent.

The Board is satisfied that all independent directors are able to exercise objective and independent judgement in the best interests of the Company.

## *Assessment (Principle 2)*

For the post-listing period, the Board considers that the principle continues to be met through the expanded Board composition, the inclusion of independent non-executive directors, the separation of the roles of the Chairman and Chief Executive Officer roles and the implementation of formal independence assessment consistent with institutional governance standards. The Board will continue to review its composition, independence and effectiveness as part of its ongoing governance oversight.

As at the date of this report, the Board includes 8 directors, two women, representing five nationalities and four Independent Non-Executive Directors. The Board considers that this composition is consistent with its objectives of maintaining an appropriate balance of skills, experience, independence and diversity.

The Company's Board diversity policy seeks to promote diversity across a range of attributes, including professional background, international experience, gender and independence. While the Company has not set fixed quantitative targets at this stage, it

aims to ensure that (i) independent directors represent at least half of the Board where the Chairman is not independent, (ii) the Board includes a meaningful level of gender diversity, and (iii) a broad range of relevant professional expertise is represented.

Progress against these objectives is monitored on an ongoing basis by the Board, including through periodic reviews of Board composition, independence assessments and succession planning considerations. The Board also takes these factors into account when considering new appointments.

Notwithstanding that independent directors do not make up a majority of the Board where Chairman is not independent, we note that independent directors make up half the Board (four out of the eight Directors are Independent Directors) and the Non-Executive Directors make up a majority of the Board. Additionally, the Chairman does not have a casting vote in the event of a tie and on this basis, 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 and the Board is of the view that it has an appropriate level of independence to enable it to make decisions in the best interests of the Company.

## *PRINCIPLE 3 — CHAIRMAN AND LEADERSHIP*

Following the Company's conversion to a public company and its listing on 19 February 2026, the governance structure was formalised and Mr. Arnaud de Puyfontaine was appointed Chairman of the Board.

Mr. de Puyfontaine brings extensive international executive leadership and board experience to the role. He serves as Chairman of the Management Board and Chief Executive Officer of Vivendi, a global listed media and entertainment group, and holds board positions across multiple listed and international companies. Over the course of his career, he has led complex multinational organisations, overseen significant corporate transactions and strategic transformations, and operated within regulated public markets environments. His experience includes executive leadership roles in major media and publishing groups and extensive engagement with institutional investors, regulators and international stakeholders.

As Chairman, Mr de Puyfontaine provides leadership to the Board and is responsible for promoting a culture of open and constructive debate, ensuring that Board discussions are balanced and that all Directors are able to contribute effectively. He works closely with the Chief Executive Officer while maintaining an appropriate separation of roles between Board oversight and executive management. His experience in leading listed companies contributes to strengthening governance discipline, strategic oversight and institutional credibility in the post-listing environment.

The roles of Chairman and Chief Executive Officer are clearly separated. The Chairman is responsible for leading the Board, overseeing its effectiveness and ensuring that the Board performs its governance and oversight functions, while the Chief Executive Officer is responsible for the day-to-day management of the Company's business and implementation of the strategy approved by the Board. This separation of responsibilities supports an appropriate balance of authority and accountability and helps ensure that no individual has unfettered powers of decision-making.

The Chairman's responsibilities include ensuring that the Board operates effectively and in accordance with the Board Rules, setting the agenda for Board meetings, facilitating high-quality deliberations, encouraging active participation by all Directors, ensuring that Directors receive complete, adequate and timely information, and promoting a clear delineation of responsibilities between the Board and executive management. The Chairman also supports engagement with shareholders and other stakeholders at the Board level where appropriate.

As the Chairman is not independent, the Board has appointed Mr Joseph Benhamou as Lead Independent Director. In this role, the Lead Independent Director acts as an intermediary between the independent Directors and the Chairman where appropriate, and provides an additional channel for shareholders and stakeholders to raise concerns when it may not be appropriate to do so through the Chairman or executive management. The Lead Independent Director also facilitates discussions among the independent Directors, including where necessary meetings of the independent Directors without the presence of management, and supports the Board in ensuring that independent judgement is exercised in the Board's deliberations.

The Chairman does not have a casting vote. This governance feature is relevant in circumstances where the Chairman is not independent, as it mitigates the concentration of decision-making authority and reinforces the principle of collective responsibility. Decisions of the Board are taken by majority vote in accordance with the Constitution and Board Rules, and all Directors are expected to exercise independent judgement in the best interests of the Company.

The adoption of formal Board Rules in the post-listing environment further clarifies the division of responsibilities between Board leadership and management, establishes structured meeting processes, formalises information flows and strengthens accountability mechanisms.

*Assessment (Principle 3)*

For the post-listing period, the Board considers that the principle is complied with through the formal appointment of a Chairman, the clear separation of the roles of Chairman and Chief Executive Officer, the adoption of Board Rules formalising governance processes, and the removal of any casting vote for the Chairman. The Board is satisfied that the leadership structure supports effective oversight, balanced decision-making and alignment with public-company governance standards.

## *PRINCIPLE 4 — BOARD MEMBERSHIP*

Following the Company's conversion to a public company on 30 January 2026 and its listing on 19 February 2026, the Company adopted a formalised Board governance framework, including Board Rules, which set out detailed provisions relating to the composition, appointment, re-appointment, suspension and removal of Directors, as well as division of responsibilities and procedural safeguards.

Under the post-listing framework, Directors are generally appointed individually by shareholders at a general meeting, consistent with public company governance standards. Resolutions relating to the appointment of Directors are required to be proposed and voted on separately, unless otherwise permitted by applicable law and disclosed procedures, thereby safeguarding shareholder transparency and preventing "block" appointments without proper scrutiny. Directors appointed by the Board to fill a casual vacancy are required, where applicable, to submit themselves for re-election at the next annual general meeting in accordance with the Constitution and the Companies Act.

The Board Rules provide that the Board shall comprise a mix of executive and non-executive directors and that the Board shall determine the number of Directors, subject to the Constitution and statutory requirements. The By-Laws also provide that, for so long as the Company is incorporated in Singapore, at least one Director must be ordinarily resident in Singapore in compliance with the Companies Act.

The By-Laws further contemplate the appointment of a Chief Executive Officer and, where appropriate, Managing Directors, and clarify that executive authority delegated to such persons does not diminish the collective responsibility of the Board. The separation of the roles of Chairman and Chief Executive Officer is expressly provided for in the governance framework to ensure appropriate checks and balances.

With respect to tenure and independence considerations, the governance framework incorporates guidance aligned with the Singapore Governance Code, including the principle that a Director who has served on the Board for an aggregate period exceeding nine years may no longer be regarded as independent, subject to the Board's assessment and disclosure. The Board is responsible for assessing independence on appointment and periodically thereafter.

The Board Rules also address circumstances in which a Director's office becomes vacant, including resignation, disqualification under applicable law, bankruptcy, incapacity, prolonged absence from Board proceedings without consent, or removal by shareholders in accordance with the Companies Act. Directors are required to inform the Chairman and the Company Secretary of other directorships and material external appointments prior to accepting such positions, and potential conflicts are subject to review in accordance with the conflict of interest provisions set out in the governance framework.

The governance framework also provides for the possibility of appointing alternate directors in accordance with the Constitution, clarifies quorum requirements and voting procedures, and formalises the process by which the Board evaluates its composition, competencies and succession planning needs. The Board is required to review its composition periodically in light of the Board Profile, the diversity policy and the evolving strategic direction of the Group.

In the post-listing environment, although the Company has not yet constituted a standalone Nomination Committee separate from the Board (unless otherwise disclosed), the Board has assumed responsibility for matters typically falling within a nomination committee's remit, including review of Board composition, independence assessments, succession planning and evaluation of Director performance. The Board has disclosed that it may further formalise nomination-type governance structures as the Group evolves.

Process for the selection, appointment and reappointment of Directors

In the absence of a Nominating Committee, the Board assumes responsibility for matters relating to the identification, selection, appointment and reappointment of Directors. The Board considers Board composition and succession planning as part of its ongoing governance responsibilities and periodically reviews whether the size and composition of the Board remain appropriate to support the Company's strategic objectives and governance framework.

When identifying potential candidates for appointment to the Board, the Board considers a range of objective criteria designed to ensure that the Board maintains an appropriate balance of skills, experience, independence and diversity of perspectives. These criteria include professional expertise, industry knowledge relevant to the Company's activities, international business experience, financial and governance competence, leadership capability, independence of judgement, integrity and reputation. The Board also takes into account diversity considerations such as nationality, gender, age and professional background in line with the Company's Board Diversity Policy.

Potential candidates may be identified through a variety of channels, including recommendations from existing Directors, professional networks, industry contacts and, where appropriate, external search or advisory firms. In evaluating potential candidates, the Board considers the individual's qualifications, experience, potential conflicts of interest, ability to commit sufficient time to Board responsibilities and the extent to which the candidate would complement the existing composition of the Board.

Appointments to the Board are made on merit and based on the candidate's ability to contribute effectively to the oversight of the Company's strategy, performance, governance and risk management. Prior to appointment, the Board evaluates whether the candidate satisfies applicable independence criteria and is able to discharge the duties of a Director with the required level of diligence and commitment.

The reappointment of Directors is considered by the Board in accordance with the Company's Constitution and applicable regulatory requirements. In assessing whether a Director should be nominated for reappointment, the Board takes into account the Director's performance, contribution to Board deliberations, independence of judgement, attendance and participation at Board meetings, and the overall balance of skills and experience on the Board.

Through this process, the Board seeks to ensure that Board composition remains aligned with the Company's evolving governance needs, business strategy and regulatory environment.

Directors' External Directorships and Principal Commitments

The Board recognises that Directors may hold other professional commitments and external directorships, and considers such experience to be valuable in contributing diverse perspectives and expertise to the Board.

The Board reviews the external commitments of each Director as part of its ongoing assessment of Board effectiveness and governance. In doing so, the Board considers the nature of the Director's external roles, the time commitment required, potential conflicts of interest and the Director's demonstrated ability to devote sufficient time and attention to the Company's affairs.

## *Arnaud de Puyfontaine*

Mr Arnaud de Puyfontaine is Chairman of the Board and serves as Chairman of the Management Board and Chief Executive Officer of Vivendi. He also holds several board positions across international organisations, including at Gameloft, Havas N.V., Lagardère SA and Canal+.
While Mr de Puyfontaine holds a number of significant international roles, the Board considers that his leadership experience and exposure to global listed company governance bring substantial value to the Company. The Board is satisfied that he remains able to devote sufficient time and attention to his responsibilities as Chairman.

## *Max-Hervé George*

Mr Max-Hervé George is the Founder and Chief Executive Officer of the Company and an entrepreneur with extensive experience in international real estate investment and asset management. In addition to his executive responsibilities within the Group, he is associated with various investment activities through his investment platform, Icona Capital Group.

The Board recognises that Mr George's entrepreneurial activities and industry involvement form part of the broader strategic ecosystem of the Group and provide valuable industry insight, relationships and investment expertise. The Board is satisfied that Mr George is able to dedicate sufficient time and attention to the Company's affairs and effectively discharge his responsibilities as Chief Executive Officer and Director.

## *Jaume Sabater*

Mr Jaume Sabater is the Founder of the Stoneweg group and Chief Executive Officer of Stoneweg Asset Management SA. He also serves as a director of Compagnie Bancaire Helvétique SA.

The Board considers Mr Sabater's extensive experience in real estate investment and asset management to be highly relevant to the Company's strategic activities. The Board is satisfied that Mr Sabater is able to allocate sufficient time to the Company while continuing to fulfil his external professional commitments.

## *Joseph Benhamou*

Mr Joseph Benhamou is the Lead Independent Non-Executive Director and Chairman of the Audit Committee. He currently serves as a non-executive director of Compagnie Bancaire Helvétique SA and remains involved in strategic advisory activities within that organisation.
Given Mr Benhamou's significant experience in banking, finance and corporate governance, the Board considers his external commitments to be compatible with his responsibilities to the Company. The Board is satisfied that he devotes sufficient time to the discharge of his duties as Lead Independent Director and Audit Committee Chairman.

## *Fernando Bolívar*

Mr Fernando Bolívar Almela is an entrepreneur and venture builder with interests in financial technology, education and technology platforms. He is involved in several ventures, including Expert Timing Systems International, TechRules, European Open Business School, FIT – Center of Finance, Innovation and Technology, Beyond AI and Wealthabout.

The Board considers that Mr Bolívar's entrepreneurial and technology sector experience contributes valuable strategic perspectives to the Company. The Board is satisfied that his external commitments do not impede his ability to effectively discharge his duties as a Director.

## *Jean-Pierre Verlaine*

Mr Jean-Pierre Verlaine is a finance professional with extensive experience in alternative investment funds, private equity and financial structuring. He currently holds a senior position at Intesa Sanpaolo in Luxembourg and is also involved in Engelwood, a platform providing alternative investment fund management and central administration services.

Mr Verlaine also serves as a director of several investment funds and corporate structures within the alternative investment industry. The Board considers that these roles are consistent with his professional expertise and are not expected to materially affect his ability to devote sufficient time to the Company's affairs.

## *Fang Ai Lian*

Ms Fang Ai Lian is an Independent Non-Executive Director with extensive experience in accounting, audit and corporate governance. She previously held senior leadership roles at Ernst & Young and has served on the boards of several listed companies in Singapore.

In addition to her directorship with the Company, Ms Fang serves as Chair of the Board of Trustees of the Singapore Business Federation and is involved in several governance and public-interest bodies. The Board considers that Ms Fang's professional commitments are consistent with her governance expertise and that she devotes sufficient time to her responsibilities as a Director.

## *Ai Ai Wong*

Ms Ai Ai Wong is an Independent Non-Executive Director and an experienced legal and governance professional. She currently serves as an independent director of City Developments Limited and as a director of PSA International, in addition to holding several advisory and public service roles in Singapore.

The Board values Ms Wong's extensive legal and governance experience and considers that her external commitments complement her role on the Board. The Board is satisfied that Ms Wong is able to devote sufficient time to the Company.

## *Board Assessment*

The Board does not currently impose a fixed limit on the number of directorships or principal commitments that may be held by a Director. Instead, the Board considers the individual circumstances of each Director and evaluates whether the Director is able to dedicate sufficient time and attention to the Company's affairs.
Based on this assessment, the Board is satisfied that each Director has demonstrated the capacity to discharge his or her duties effectively and that their external commitments do not interfere with their responsibilities to the Company.

## Compliance with Provision 4.3 and Provision 4.5 of the Singapore Governance Code

The Singapore Governance Code recommends that listed companies establish a Nominating Committee to oversee matters relating to the selection, appointment, reappointment and independence of Directors, as well as to review the external commitments of Directors.

As at the date of this Report, the Company has not established a separate Nominating Committee. Accordingly, the Company does not fully comply with Provision 4.3 and Provision 4.5 of the Singapore Governance Code, which contemplate that such responsibilities be carried out by a Nominating Committee.
In the absence of a Nominating Committee, the Board as a whole assumes responsibility for nomination-related matters, including the identification and evaluation of potential candidates for appointment to the Board, the assessment of Directors' independence, the review of Directors' external commitments and the consideration of Director reappointments. The Board considers that this approach is appropriate having regard to the Company's current size, governance structure and stage of development following its recent conversion to a public company and listing.
In carrying out these responsibilities, the Board applies objective criteria in assessing potential candidates, including professional expertise, industry experience, leadership capability, integrity, independence of judgement and the ability to devote sufficient time to the discharge of directorial duties. Diversity considerations, including nationality, gender, professional background and international experience, are also taken into account in line with the Company's Board Diversity Policy.

The Board also reviews the external directorships and principal commitments of each Director and assesses whether these commitments are compatible with the Director's responsibilities to the Company. In conducting this assessment, the Board considers the nature of the external roles, potential conflicts of interest and the Director's demonstrated ability to devote adequate time and attention to Board matters.

The Board believes that the current governance arrangements are consistent with the aim and philosophy of the Singapore Governance Code, namely to ensure that the Board is composed of individuals with the appropriate skills, experience and independence, and that Directors are able to effectively discharge their duties.
As the Company's governance framework continues to evolve following its listing, the Board will periodically review the appropriateness of its governance structures, including whether the establishment of a formal Nominating Committee would be appropriate in the future in order to further align with the Singapore Governance Code.

## *Assessment (Principle 4)*

For the post-listing period, the Board considers that the aim and philosophy of the principle is complied with notwithstanding that the Board has not established a Nominating Committee on the basis that the Board will comply with the Board Rules formalising appointment, re-appointment and removal processes; the requirement for individual appointment of Directors at general meetings; independence assessment procedures; clear vacancy and disqualification provisions; and ongoing review of Board composition against disclosed governance standards. The Board acknowledges that nomination-related governance arrangements will continue to evolve in line with regulatory developments, market practice and the Company's growth as a listed entity.

## *PRINCIPLE 5 — BOARD PERFORMANCE*

Following the Company's conversion to a public company and its listing on 19 February 2026, the governance framework was formalised through the adoption of Board Rules and enhanced governance procedures. These provide for structured Board functioning, including formal meeting processes, defined information flows, clear allocation of responsibilities between the Board and management, and governance mechanisms supporting oversight, accountability and transparency.

In the post-listing governance environment, the Board recognises the importance of formal and periodic evaluation of Board effectiveness. The Board Rules provide for regular assessment of the functioning of the Board, its committees and individual Directors, including evaluation of Board composition, competencies, independence, interaction between executive and non-

executive directors, and overall governance effectiveness. The Chairman facilitates such evaluations, supported by the Company Secretary and, where appropriate, external advisers.

The Board also oversees governance matters relating to Directors' accountability, including compliance with statutory and constitutional requirements governing Directors' remuneration. For both FY2025 and FY2026, any Directors' remuneration remains subject to shareholder approval in general meeting prior to payment . The Board considers adherence to these approval requirements to form part of the overall governance and performance framework, reinforcing accountability to shareholders. Detailed disclosure of remuneration governance is provided separately under the relevant remuneration principle.

In addition, the Board expects that ongoing implementation of enhanced governance measures, including the phased introduction of a more formal internal control and risk oversight framework and the establishment of committee structures, will further strengthen the Board's ability to evaluate governance effectiveness on a structured basis.

## Compliance with Provision 5.2 of the Singapore Governance Code

Provision 5.2 of the Singapore Governance Code recommends that a formal annual assessment of the effectiveness of the Board as a whole, its board committees and each individual director be conducted, typically overseen by the Nominating Committee, and that the process used for such assessment be disclosed in the annual report.
As at the date of this Report, the Company has not established a separate Nominating Committee. Accordingly, the Company only partly complies with Provision 5.2 of the Singapore Governance Code in that the responsibility for Board performance evaluation has not been delegated to a Nominating Committee.

In the absence of a Nominating Committee, the Board as a whole assumes responsibility for evaluating its performance and governance effectiveness. Following the Company's conversion to a public company and its listing on 19 February 2026, the Board has adopted Board Rules and enhanced governance procedures which provide for periodic assessment of the effectiveness of the Board, its committees and individual Directors. Such assessments are expected to consider factors including the composition of the Board, the mix of skills and experience, the effectiveness of Board processes, the quality and timeliness of information provided to Directors, the contribution and participation of individual Directors and the effectiveness of oversight of strategy, financial reporting, risk management and governance.

The Board intends that such evaluations will be facilitated by the Chairman with the support of the Company Secretary, and may, where considered appropriate, involve the engagement of independent external facilitators. As at the date of this Report, no external facilitator has been engaged to conduct a Board performance evaluation.

The Board believes that the current arrangements remain consistent with the aim and philosophy of Principle 5 of the Singapore Governance Code, which is to ensure that the Board operates effectively and that Directors contribute constructively to Board deliberations. As the Company's governance framework continues to evolve following its recent listing, the Board will periodically review the appropriateness of its evaluation processes and may further formalise these arrangements, including the potential establishment of a Nominating Committee, in order to enhance alignment with the practices contemplated by the Code.

## *Assessment (Principle 5)*

Following the Company's conversion to a public company and its listing on 19 February 2026, the Board has adopted enhanced governance arrangements, including Board Rules providing for periodic assessment of the effectiveness of the Board, its committees and individual Directors. While the Company does not currently have a separate Nominating Committee responsible for overseeing such evaluations, the Board as a whole assumes responsibility for these matters.
The Board considers that the current arrangements remain consistent with the aim and philosophy of Principle 5 of the Singapore Governance Code, which is to ensure that the Board operates effectively and that Directors contribute constructively to Board deliberations. The Board will continue to review and further formalise its evaluation processes as the Company's governance framework evolves following listing.

## *Principles 6 To 8 — Remuneration Matters*

### *PRINCIPLE 6 — PROCEDURES FOR DEVELOPING REMUNERATION POLICIES*

Following the Company's conversion to a public company and its listing on 19 February 2026, the Company adopted a formal Remuneration Policy approved by shareholders, establishing a structured and transparent framework governing remuneration of both Executive and Non-Executive Directors.

The Remuneration Policy was formulated by the Board and adopted by the General Meeting and is presented to shareholders periodically. The Board remains responsible for the implementation and operation of the Remuneration Policy, including determining remuneration arrangements for Executive Directors within the limits and principles of the approved policy. Any amendment to the Remuneration Policy requires approval by shareholders in general meeting, and material changes must be accompanied by clear disclosure of the decision-making process, rationale, conflict management measures and consideration of shareholder views.
Under the Remuneration Policy, individual Directors' remuneration remains subject to approval by shareholders in general meeting, and any resolution relating to Directors' emoluments must be considered separately from other matters.

## *Objectives and guiding principles of the Remuneration Policy*

The Remuneration Policy is designed to support the Company's long-term strategy, sustainability and governance objectives. It aims to attract, motivate and retain qualified Directors while aligning remuneration with the long-term interests of the Company, its shareholders and other stakeholders. The policy seeks to ensure fairness, transparency and alignment with market practice, statutory requirements and corporate governance standards.
In designing the Remuneration Policy, the Board takes into account the Company's identity, mission and values, the broader societal and governance context of executive remuneration, internal pay considerations and the need to avoid remuneration structures that could encourage excessive risk-taking or misalignment with the Company's strategy and risk appetite.

## *Structure of Directors' remuneration under the Remuneration Policy*

Under the Remuneration Policy, Directors' remuneration is structured to reflect the responsibilities, time commitment and contribution of each Director. Remuneration generally comprises fixed annual fees for Board service and, where applicable, additional fees for committee responsibilities. Executive Directors may receive remuneration reflecting their executive and managerial responsibilities within the Group.

As a general rule, Directors do not receive variable or performance-based remuneration in connection with their directorship. However, the Board may, on an exceptional basis and subject to shareholder approval, propose equity-based remuneration in the interests of the Company and aligned with long-term shareholder value.

Directors are not entitled to severance payments and are not eligible to participate in pension schemes or similar retirement benefits. Directors may be reimbursed for reasonable expenses incurred in the performance of their duties. The Company maintains Directors' and Officers' liability insurance.

The Company and its subsidiaries do not grant personal loans, quasi-loans, guarantees or similar arrangements to Directors except where permitted under the Companies Act. Any arrangements involving Mr Max-Hervé George, who is also the majority shareholder of the Company, relate to shareholder-level financing arrangements and are fully disclosed and reflected in the Consolidated Financial Statements in accordance with applicable accounting standards and as further clarified in PRINCIPLE 8 — DISCLOSURE ON REMUNERATION.

## *Governance and oversight of remuneration*

The Board is responsible for ensuring that remuneration arrangements are consistent with the approved Remuneration Policy and with applicable law and governance standards. As at the date of this report, remuneration levels have not yet been formally reviewed by the Board . The Board intends to undertake its first formal review during the first half of 2026, taking into account market developments, the Company's scale and complexity, evolving governance expectations and the responsibilities of each Director.

In implementing the Remuneration Policy, the Board ensures that conflicts of interest are appropriately managed and that Directors abstain from decisions relating to their own remuneration. The Board also ensures transparent disclosure of remuneration and its alignment with the Company's strategy and long-term value creation objectives through the annual remuneration disclosures.

The Singapore Governance Code recommends that listed companies establish a Remuneration Committee to oversee matters relating to remuneration (Principle 6), including the engagement of remuneration consultants where appropriate (Provision 6.4). As at the date of this Report, the Company has not established a separate Remuneration Committee. Accordingly, the Company does not comply with Principle 6 of the Code to the extent that it contemplates the establishment of a Remuneration Committee to oversee remuneration matters. The Board considers that this approach is appropriate at this stage, taking into account the Company's recent listing, its current size and governance structure, and the direct involvement of the Board in remuneration oversight.

In the absence of a Remuneration Committee, the Board as a whole assumes responsibility for remuneration governance, including the review of remuneration arrangements, oversight of the implementation of the Remuneration Policy and the management of conflicts of interest relating to remuneration decisions. Directors abstain from deliberations and decisions relating to their own remuneration. The Board considers that this approach is appropriate in light of the Company's current governance structure following its recent conversion to a public company and listing. The Board will keep this arrangement under review as the Company continues to develop its governance framework.
As at the date of this Report, the Company has not engaged any external remuneration consultants in connection with the determination of Directors' remuneration. Consequently, no remuneration consultants' fees were paid during the reporting period and no assessment of consultant independence was required for the purposes of Provision 6.4 of the Code.
The Board believes that the current arrangements remain consistent with the aim and philosophy of Principle 6 of the Singapore Governance Code, namely to ensure that remuneration policies are fair, transparent and aligned with the long-term interests of the Company and its shareholders. The Board will continue to review the appropriateness of its remuneration governance arrangements as the Company's governance framework evolves and may consider establishing a formal Remuneration Committee in the future to further align with the practices contemplated by the Code.

### *Assessment (Principle 6)*

For the post-listing period, the Board considers that the aim and philosophy of this principle is complied with, notwithstanding that the Board has not established a remuneration committee, therefore the Company does not comply with the requirement under the Singapore Governance Code to establish a Remuneration Committee.However, the Board considers that through the adoption of the Board Rules, the Remuneration Policy, structured governance over remuneration determination and implementation, continued shareholder oversight of Directors' remuneration, and transparent disclosure aligned with public-company governance standards.

## *PRINCIPLE 7 — LEVEL AND MIX OF REMUNERATION*

Following the Company's conversion to a public company and its listing on 19 February 2026, Directors' remuneration is structured in accordance with the approved Remuneration Policy. The remuneration framework is designed to be transparent, predominantly fixed in nature and aligned with the long-term interests of the Company and its shareholders.
Directors' remuneration generally comprises fixed annual Board fees. Members of the Audit Committee receive an additional fixed fee reflecting the increased time commitment and oversight responsibilities associated with committee membership. Executive Directors receive remuneration reflecting their executive and management responsibilities within the Group.

The Company has not adopted any short-term incentive plan or long-term incentive plan for Directors, save as otherwise disclosed in PRINCIPLE 8 below. The Board may consider such frameworks in the future as the Company's governance and organisational structure evolves. No pension or retirement benefits are currently provided to Directors, and no severance arrangements are in place.

In exceptional circumstances, and subject to shareholder approval where required, equity-based remuneration may be granted where the Board considers it appropriate to align the long-term interests of Directors with those of shareholders.
As disclosed in the remuneration section of this Report, the Chairman, Mr. Arnaud de Puyfontaine, received a one-off equity grant of the Company's shares with a value of € 1.000.000. This equity grant constitutes a single, non-recurring award and does not form part of any recurring remuneration structure or performance-based incentive arrangement.

Save as otherwise disclosed in this Board Report, the Company does not currently operate any variable remuneration scheme, share option plan, long-term incentive plan or other equity-linked remuneration arrangements for executive Directors or senior management . Accordingly, if not otherwise disclosed in this report and apart from the one-off equity grant described above, Directors' remuneration currently consists solely of fixed fees or salaries, as applicable.

The one-off equity grant awarded to the Chairman was intended to reflect the strategic importance of Mr. de Puyfontaine's appointment and to align his long-term interests with those of the Company and its shareholders. The Board considered that the differentiated remuneration structure was appropriate in light of Mr. de Puyfontaine's international profile, leadership responsibilities as Chairman and extensive experience in leading major listed media and technology groups.

In addition to his fixed annual remuneration of € 250.000 as Chairman and the one-off equity grant described above (both payable in respect of his role as Director and Chairman), Mr. de Puyfontaine also holds a call option entitling him to be allocated shares upon completion of an initial public offering of AiOnX or a substitute listed entity.

Mr. de Puyfontaine also participates, in a separate capacity as an advisor to the Group, in certain advisory and investment-

related arrangements. These include participation 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. Mr. de Puyfontaine holds a 5 per cent equity interest in Itasia Ltd.

Under the advisory arrangement, Mr. de Puyfontaine may also receive transaction-based advisory fees where he introduces or plays a material role in facilitating specific transactions for the Group, with such fees determined on a deal-by-deal basis in accordance with agreed contractual terms. These advisory arrangements are separate from his remuneration as Chairman and are intended to recognise his role in identifying strategic opportunities, relationships and capital sources for the Group.
In view of these advisory and economic arrangements with the Group, Mr. de Puyfontaine is deemed not to be independent for the purposes of the Singapore Governance Code.
The Board considers that the level and structure of remuneration are appropriate in light of the Company's size, complexity, governance responsibilities and market practice for comparable listed entities, while maintaining a conservative and transparent remuneration profile.

### *Assessment (Principle 7)*

For the post-listing period, the Board considers that the Company generally complies with the intent of Principle 7 of the Singapore Governance Code, which requires that the level and structure of remuneration be appropriate and proportionate to the sustained performance and value creation of the Company.

The Company has adopted a predominantly fixed and transparent remuneration structure, reflecting its current stage of development following listing, its relatively limited operational complexity and the absence of a fully developed incentive framework. The Board considers that this approach is appropriate at this stage, as it ensures clarity, cost discipline and alignment with shareholder interests, while avoiding undue risk-taking associated with variable remuneration structures.

The Board further considers that the level of Directors' remuneration is appropriate, taking into account the responsibilities of each Director, the time commitment required and relevant market benchmarks for comparable listed entities. Additional fees for Audit Committee membership appropriately reflect the increased governance and oversight responsibilities.

Notwithstanding the absence of a formalised short-term or long-term incentive schemes, the Board notes that long-term alignment with shareholder interests is achieved through equity participation in specific circumstances, including the one-off equity grant awarded to the Chairman. The Board is satisfied that this grant was justified by the strategic importance of the Chairman's role and was appropriately structured as a non-recurring award.

The Board also acknowledges that certain advisory and economic arrangements exist outside the formal Directors' remuneration framework. These arrangements are clearly distinguished from Board remuneration, transparently disclosed and reflect the Chairman's separate advisory role to the Group. The Board has taken these arrangements into account in assessing independence and overall remuneration structure.

The Board will continue to review the level and mix of remuneration as the Company evolves, including the potential introduction of performance-linked or equity-based incentive arrangements where appropriate, to further strengthen alignment with long-term shareholder value creation.

## *PRINCIPLE 8 — DISCLOSURE ON REMUNERATION*

### *FY 2025 Directors and Key Management remuneration*

During FY 2025 and as at 31 December 2025, the Board comprised three Directors, namely Mr. Bruno Emmanuel Vannini, Mr. Chang Jun Yin and Ms. Margaux Natacha Marine Hirzel. All directors were appointed on 27 August 2024.

For the financial year ended 31 December 2025 and the period ended 31 December 2024, no material directors' fees or directorship remuneration have been paid or announced. More specifically:

- Mr Bruno Vannini, a director of the Group and considered key management personnel, provides directorship and management services to the Group. For the financial years ended 31 December 2024 and 31 December 2025, his salary is paid by an entity which is a related party to the Group, accordingly no salary expense is recognized within the Consolidated Financial Statements.
  Mr. Bruno Vannini is one of the beneficiaries of a profit sharing arrangement linked to the performance of certain investments. For the FY 2025 there was no allocation of any profit arising from the basis of this agreement.

- Ms. Margaux Hirzel was prior to September 2025 remunerated by an entity which is a related party to the Group. As of September 2025 her remuneration is not material to be disclosed for this purpose. Ms. Margaux Hirzel is one of the beneficiaries of a profit sharing arrangement linked to the performance of certain investments. For the FY 2025 there was no allocation of any profit arising from the basis of this agreement.

- Mr Chang Jun Yin, is a nominee director appointed through a Singaporean corporate services provider, provides directorship services to the Group. The related corporate secretary invoices the Group for such services. These costs are recognized as administrative expenses within the Group.

Furthermore, the Group has identified the following individuals as key management personnel for the year ended 31 December 2025: Max Hervé George, Bruno Emmanuel Vannini, Jean Pierre Verlaine, Jaume Sabater, and Joaquin Castellvi Lopez. The remuneration of Key Management Personnel was as follows:

- Mr. Max Hervé George, is the Group founder and the Controlling shareholder, and is actively involved in the daily management of the Group and is therefore considered a member of key management personnel. He did not receive any compensation from the Group during the financial years ended 31 December 2024 and 31 December 2025 on the account of his management services. All transactions between Mr. Max Hervé George (in his capacity as an individual) and the Group, including loans granted to and received from the Group, are disclosed as key management personnel transactions in note 30 Employee Benefits and Key Management compensation.
  Transactions between the Group and entities controlled by Mr. Max Hervé George, are presented as related party transactions in accordance with IAS 24 and are disclosed separately in Note 29 Transactions with Related parties.
  Mr. Mr. Max Hervé George, was formally appointed as a member of the Board of Directors in February 2026 at the time of the Group's listing.

- Mr. Jean Pierre Verlaine, is the founder and owner of Engelwood group which group provides corporate and central administration services to the Group. During the period of 2024 and FY2025, he acted as a director in multiple Group subsidiaries. He is not remunerated directly by the Group; instead, Engelwood acts as a service provider and invoices the Group for services rendered, including management, accounting, and operational support. Engelwood also acts as the AIFM service provider for Stoneweg Global Platform SCSp. Accordingly, Mr. Jean Pierre Verlaine remuneration is embedded within the service fees charged by Engelwood. Mr. Jean Pierre Verlaine, was formally appointed as a member of the Board of Directors in February 2026 at the time of the Group's listing.

- Mr. Jaume Sabater, founder of Stoneweg, is considered key management personnel due to his significant influence at the Stoneweg group level. He is also a co-owner of Philae Real Estate SA which is considered as related party. Following the consolidation of the Stoneweg group on 30 September 2025, he received remuneration from the Group; details of his salary from that date onwards are included in the key management compensation disclosures in note 30 Employee Benefits and Key Management compensation in the Consolidated Financial Statements. For the year ended 31 December 2025, he received a base salary and an addition, a short-term performance-related bonus.
  Transactions between the Group and entities controlled by Mr. Mr. Jaume Sabater, are presented as related party transactions in accordance with IAS 24 and are disclosed separately in Note 29 Transactions with Related parties.
  Mr. Jaume Sabater, was formally appointed as a member of the Board of Directors in February 2026 at the time of the Group's listing.

  Mr. Joaquin Castellvi Lopez, is one of the founders of Stoneweg and is also considered key management personnel following the consolidation of the Stoneweg group on 30 September 2025. From that date, he received remuneration from the Group, and details of his compensation are included in the key management compensation disclosures in note 30 Employee Benefits and Key Management compensation in the Consolidated Financial Statements.
  For the year ended 31 December 2025, he received a base salary and a short-term performance-related bonus.

## *Post listing remuneration matters*

## *Remuneration Policy and Structure*

The Company has adopted a remuneration framework designed to attract, retain and motivate qualified Directors while ensuring alignment with the Company's long-term strategic objectives and shareholders' interests. The remuneration framework aims to provide transparency, accountability and consistency with the governance standards expected of a publicly listed company.

Directors' remuneration currently consists primarily of fixed annual Board fees and, where applicable, remuneration for executive responsibilities. The structure reflects the respective roles and responsibilities of executive and non-executive Directors and recognises additional responsibilities arising from Board committee membership.

The Company does not currently operate any share option plan, long-term incentive plan or other equity-linked remuneration scheme for executive Directors or employees, save as otherwise disclosed in this principle and section Shareholding Structure (Employee share schemes) of this Board Report . As at the date of this Report, no stock option plan has been adopted. However, the Board may consider introducing an equity-based incentive framework during FY2026 or thereafter in order to further align management incentives with long-term shareholder value creation, subject to shareholder approval and applicable regulatory requirements.
Apart from the specific one-off equity award granted to the Chairman as described below and save as otherwise disclosed in this principle, no variable remuneration, performance-based bonuses or equity-linked incentives have been granted to Directors.

The Company currently does not provide pension or retirement benefits to Directors and no termination or severance benefits are payable.

## *Chairman of the Board*

Arnaud de Puyfontaine has been appointed as Chairman of the Board. In consideration of his role, responsibilities and international profile, his remuneration has been structured as follows:

1. Fixed remuneration: € 250.000 per annum
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 does not form part of any ongoing variable or performance-based remuneration scheme. The grant was intended to reflect the strategic importance of Mr. de Puyfontaine's appointment and to align his long-term interests with those of the Company and its shareholders.

The level and structure of Mr de Puyfontaine's remuneration differ from that of the other members of the Board, who receive annual Board fees ranging between € 50.000 and € 75.000. The Board considers this differentiated structure appropriate in light of the Chairman's responsibilities, his international leadership experience and his ability to contribute strategic insight, institutional credibility and access to senior industry networks.
In addition to his remuneration as 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.

Mr. de Puyfontaine also participates in certain advisory and investment-related arrangements with the Group in a separate advisory capacity. These include participation in a carried interest structure through Itasia Ltd, a vehicle through which advisory services are rendered to the Group. Mr. de Puyfontaine holds a 5% equity interest in Itasia Ltd, which entitles him to participate in a share of net profits realised through that structure.

Under the advisory arrangement, Mr de Puyfontaine may also receive transaction-based advisory fees where he introduces or plays a material role in facilitating strategic transactions for the Group, with such fees determined on a deal-by-deal basis in accordance with agreed contractual terms.

These advisory arrangements are separate from his remuneration as Chairman and are intended to recognise his role in identifying strategic opportunities, relationships and capital sources for the Group. In view of these arrangements, Mr de Puyfontaine is not deemed to be independent for the purposes of the Singapore Governance Code.

## *Summary of Directors' Remuneration*

The following table summarises the agreed annual remuneration for each Director:

| Director | Role | Committee Role | Annual Remuneration (€) |
|---|---|---|---|
| Max-Hervé George | Executive Director / Chief Executive Officer | – | €1.000.000 CEO remuneration + € 50.000 Board fee |
| Jaume Sabater | Executive Director | – | CHF 300.000 remuneration* +€ 50.000 Board fee |
| Arnaud de Puyfontaine | Chairman (Non-Executive) | – | €250.000 + one-off €1.000.000 equity grant |
| Jean-Pierre Verlaine | Non-Executive Director | Audit Committee | € 75.000 |
| Joseph Benhamou | Lead Independent Director | Chairman, Audit Committee | € 75.000 |
| Fang Ai Lian | Independent Non-Executive Director | Audit Committee | € 75.000 |
| Fernando Bolívar | Independent Non-Executive Director | – | € 50.000 |
| Ai Ai Wong | Independent Non-Executive Director | Audit Committee | € 50.000 |

* payable by the Stoneweg group as executive remuneration in the respective platform.

Audit Committee members receive an additional €25.000 per annum in recognition of the additional responsibilities associated with audit oversight.

## *Remuneration Governance*

In the absence of a separate Remuneration Committee, the Board as a whole assumes responsibility for remuneration governance, including reviewing remuneration arrangements and ensuring alignment with the Company's Remuneration Policy and governance standards.

Directors abstain from deliberations and decisions relating to their own remuneration in order to ensure that conflicts of interest are appropriately managed.

The Board periodically reviews remuneration levels taking into account the Company's scale, responsibilities of Directors, market practices for comparable listed companies and the need to attract and retain qualified individuals capable of contributing to the Company's long-term strategy. As at the date of this Report, no such review has yet been undertaken. The first such review is expected to occur in year 2026.

No remuneration consultants were engaged during the reporting period.

## *Remuneration Disclosure (Singapore Governance Code Provisions 8.1–8.3)*

Following listing, the Company provides transparent disclosure of Directors' remuneration in accordance with its Remuneration Policy and applicable governance standards. The Company discloses the level and structure of remuneration for each Director, including Board fees, committee fees and, where applicable, remuneration for executive responsibilities.

The Company also discloses material remuneration arrangements, including fixed remuneration of the Chairman, the one-off equity grant awarded to the Chairman, and any additional advisory-related arrangements where relevant to governance transparency. The Company further discloses that such advisory arrangements are separate from Directors' remuneration and may affect independence assessments where applicable.

The Board confirms that all Directors' remuneration remains subject to shareholder approval prior to payment and that remuneration resolutions are presented as separate items at general meetings in accordance with the Constitution.

In accordance with Provision 8.1 of the Singapore Governance Code, the Company discloses the remuneration of each Director and the Chief Executive Officer on a named basis. The remuneration of the Company's top management is disclosed in the notes to the Consolidated financial statements (as stipulated previously).

In accordance with Provision 8.2 of the Singapore Governance Code , the Company confirms that there are no employees who are substantial shareholders of the Company or immediate family members of a Director, the Chief Executive Officer or a substantial shareholder whose remuneration exceeds S$100.000 during the reporting period. For the avoidance of doubt, while the Chief Executive Officer is also a substantial shareholder of the Company, he/she is not considered an "employee" for the purposes of this disclosure.

Save as previously disclosed in this section and the Board Report and in accordance with Provision 8.3 of the Singapore Governance Code, the Company confirms that the Company does not operate any other employee share option scheme, share award plan or other equity-based incentive arrangement for Directors, or key management personnel . The equity-based remuneration granted was the one-off share grant awarded to the Chairman as described above. The Board may consider introducing an equity-based incentive framework in the future, subject to shareholder approval and applicable regulatory requirements.

### *Assessment (Principle 8)*

For the post-listing period, the Board considers that the principle is complied with through comprehensive and transparent disclosure of Directors' remuneration, clear differentiation between Board, executive and advisory compensation where applicable, continued shareholder oversight and alignment with the Company's Remuneration Policy and public-company governance standards.

## *INTERNAL CONTROL AND RISK GOVERNANCE*

## *PRINCIPLE 9 — RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK*

Following conversion to a public company and the listing of the Company on 19 February 2026, the Company adopted an enhanced governance framework supported by Board Rules and formal committee structures. Under this framework, the Board continues to retain ultimate responsibility for risk governance, while structured oversight is supported by the Audit Committee.

The Board determines the nature and extent of the significant risks the Company is willing to take in achieving its strategic objectives and long-term value creation and establishes the overall risk appetite of the Group. Risk governance is integrated into strategy development, capital allocation and governance oversight.

Risk oversight in the post-listing environment includes structured consideration of strategic, financial, compliance, governance, operational and sustainability risks, as well as information technology and cybersecurity risks. Risk considerations are integrated into strategy development, financial oversight and governance processes.

Conflict-of-interest governance has been further formalised in the post-listing framework. The Company operates a structured Related Party Transaction Policy, which applies to transactions involving Directors, substantial shareholders and persons closely connected to them within the meaning of applicable law and IAS 24. Directors are required to provide prompt notification of any potential conflict or related party transaction. Where a conflict arises, the interested Director does not participate in deliberations or voting, and the matter is reviewed by the non-conflicted Directors and, where applicable, the Audit Committee.

The Audit Committee assists the Board in monitoring the effectiveness of internal controls relating to related party transactions and conflicts of interest and ensures that appropriate disclosure is made in accordance with EU law, Dutch law, Singapore law and applicable accounting standards.

The Audit Committee monitors the design, implementation and effectiveness of the Company's internal control and risk management systems and reports its findings to the Board. The Committee reviews material risk exposures, control weaknesses, whistleblowing reports, and significant compliance or governance issues and ensures that appropriate remedial actions are implemented.

In addition, the Board oversees risks relating to the integration of newly acquired subsidiaries, harmonisation of governance and reporting frameworks, and the progressive development of Group-wide control processes following the Company's recent expansion.

The Company has disclosed that a more formalised internal risk management and control framework, together with a Group internal audit function, is expected to be implemented commencing 1 January 2027. In the interim period following the Company's listing and the recent integration of certain subsidiaries within the Group, the Board relies on existing governance, control and risk management processes implemented at the level of certain operating platforms within the Group, including Stoneweg, and SERT, which maintain well-established and comparatively sophisticated operational, compliance and financial control procedures within its activities, including structured compliance frameworks, employee training programmes delivered through dedicated training application systems, and comprehensive internal policies embedded in their day-to-day activities. These processes provide an interim layer of operational risk management and internal control oversight while the Group's own internal control and assurance framework is being designed and implemented.

In particular, MAR-related processes are being aligned across the Group, with reliance placed on the existing notification procedures and controls already implemented within these platforms, which reflect a mature and structured approach to regulatory compliance.

The Board considers that this transitional approach is appropriate given the Group's recent structural expansion, the ongoing integration of acquired entities and the need to implement a proportionate and robust internal control environment tailored to the Group's evolving scale and operational complexity. Reliance on Stoneweg and SERT is considered appropriate given the maturity and robustness of their governance frameworks, including their compliance training infrastructure and regulatory procedures, which provide a stable and reliable foundation during the transition period. During this transitional period, the Board and the Audit Committee continue to exercise direct oversight of financial reporting, risk governance and internal control matters, supported by external audit assurance and the governance frameworks currently operating within the Group's principal operating platforms.

Until the implementation of the Group internal audit function, the Board and the Audit Committee will continue to monitor the adequacy of existing control arrangements and oversee the progressive development of the Group's internal risk management and assurance framework. The Board considers the current arrangements appropriate, with governance enhancements being progressively implemented in line with the Company's growth and regulatory environment, leveraging the existing policies, training systems and compliance procedures of Stoneweg and SERT while developing and aligning the Group's own policies to ensure a consistent and coherent overall governance structure.

The Board also recognises emerging risks associated with sustainability, regulatory developments, technology and cybersecurity, and continues to enhance its oversight in these areas as part of the evolving governance framework.

## *Assessment*

With respect to Provision 9.2 of the Singapore Governance Code, the Company notes that the specific form of written assurances contemplated under that provision were not needed in relation to FY2025. However for the sake of good corporate governance an assurance from the Controlling shareholder (also the Chief Executive Officer) regarding the proper maintenance of financial records and assurance from the Board of Directors that the financial statements give a true and fair view of the Company's operations and finances (see section Responsibility Statement) as well as assurance from the Controlling shareholder (also the Chief Executive Officer) regarding the adequacy and effectiveness of risk management and internal control systems — was obtained in relation to FY2025 . This reflected the Company's status during that period as a privately held investment holding company with a limited operational footprint and without a formalised executive management structure separate from the Board. Accordingly, the Board had direct oversight of the Company's financial reporting and internal control processes, and was satisfied that adequate controls and review mechanisms were in place.

The Board maintained direct oversight of financial reporting, statutory compliance and internal control processes during FY2025. The Board reviewed the Company's financial statements, monitored the maintenance of statutory and accounting records, and relied on the external audit process and professional advisers as part of its governance and assurance framework. The Board therefore considered that appropriate oversight of financial reporting and control processes was maintained in a manner proportionate to the Company's circumstances at that time.

Post-Listing, the Board considers that the aim and philosophy of the principle are complied with through the adoption of formal governance structures, committee oversight and progressive enhancement of risk management processes. Following the Company's conversion to a public company and its listing, the governance framework has been strengthened through the establishment of the Audit Committee, formalisation of Board Rules and the progressive development of a more structured risk management and internal control environment.

While the Company has disclosed that certain elements of a more formalised internal control framework, including a Group internal audit function, are expected to be implemented in phases with full implementation targeted for 1 January 2027, the

Board remains responsible for oversight of risk governance during the interim period and continues to review the adequacy of the Company's control environment on an ongoing basis.

The Board is satisfied that conflict-of-interest governance forms an integral component of the Company's internal control framework and that the combination of statutory requirements, Board procedures and Audit Committee oversight provides a robust and institutionally aligned control environment.

The Board expects that, as the Company's governance framework continues to mature in the post-listing environment and as the Group's internal control and internal audit functions are further developed, the Company will progressively align its assurance processes more closely with the formal requirements contemplated under Provision 9.2 of the Singapore Governance Code.

## *PRINCIPLE 10 — AUDIT AND ASSURANCE*

The Board recognises that a robust audit and assurance framework is fundamental to safeguarding the integrity of financial reporting, maintaining investor confidence and ensuring compliance with applicable statutory and regulatory obligations. Following the Company's conversion to a public company and admission to listing and trading on Euronext Amsterdam on 19 February 2026, the Company implemented an enhanced audit and assurance framework aligned with institutional governance standards and its cross-border legal and reporting environment.
An Audit Committee has been established by the Board to assist it in discharging its responsibilities in relation to financial reporting, internal controls, risk management, external audit oversight, related party governance, whistleblowing oversight and conflicts of interest. As at the date of this Report, the Audit Committee comprises Mr Joseph Benhamou, aged 76, who serves as Chairman of the Audit Committee and Lead Independent Non-Executive Director, Mr Jean-Pierre Verlaine, aged 56, and Ms Fang Ai Lian, aged 76. All members of the Audit Committee are non-executive Directors, and a majority of the members, including the Chairman, are regarded by the Board as independent.

In assessing the independence of the Audit Committee members, the Board has considered the specific relationships disclosed in the Prospectus and remains satisfied that they do not interfere, and are not reasonably perceived to interfere, with the exercise of independent judgement in the best interests of the Company. In particular, the Board regards Mr Joseph Benhamou as independent notwithstanding that he is the father of the current Chief Executive Officer of CBH Bank and notwithstanding the economic interest of MSB Trust in ICF SPC-BG, for the reasons previously disclosed by the Company, including that CBH Bank is not a related corporation of the Company for the relevant purposes, that Mr. Benhamou's son's remuneration is not determined by the Group, and that neither Mr. Benhamou nor his family controls the voting or disposal of the relevant shareholding interests. The Board also regards Ms. Fang Ai Lian as independent notwithstanding her prior non-executive appointment with Stoneweg EREIT Management Pte. Ltd., from which she stepped down on 28 January 2026, on the basis that she was not an employee, was not involved in day-to-day management and was not accustomed or under an obligation to act in accordance with the directions of that entity.
The Audit Committee operates under formal Terms of Reference approved by the Board. Those Terms of Reference provide that the Committee must comprise at least three non-executive Directors, the majority of whom, including the Chairman, are independent, and that at least two members, including the Chairman, must have recent and relevant accounting or related financial management expertise or experience. The Terms of Reference further provide that the Audit Committee shall meet at least twice a year, or more frequently as it considers necessary, and that it shall have access to management, records, external auditors and, where appropriate, external professional advisers in order to discharge its duties.

The principal responsibilities of the Audit Committee include reviewing the integrity of the Group's half-yearly and annual financial statements before submission to the Board, considering significant accounting policies, judgements and financial reporting issues, reviewing management assurances relating to financial records and financial statements, and reporting significant matters to the Board. The Committee is also responsible for overseeing the external audit process, including review of the external auditor's plans, scope, findings, effectiveness and independence, and for making recommendations to the Board regarding the appointment, reappointment, removal, remuneration and terms of engagement of the external auditor. In addition, the Committee's remit extends to reviewing the adequacy and effectiveness of the Group's internal control and risk management systems, reviewing related party transactions and conflicts of interest matters, overseeing the whistleblowing framework, monitoring regulatory compliance matters, considering financial and governance implications of material complaints or irregularities and, once implemented, overseeing the internal audit function.

The Audit Committee has broad investigative and oversight authority within the scope of its Terms of Reference. It is empowered to investigate any matter falling within its remit, has full access to management and records, may invite any Director or executive officer to attend its meetings and may consult external counsel, auditors or other advisers where necessary. In governance terms, however, the Audit Committee operates primarily in an oversight and recommendatory capacity rather than as a body exercising general executive power independent of the Board. Matters such as approval of financial statements, appointment or removal of auditors, adoption of policies and other material governance decisions remain reserved to the Board or, where required, to shareholders. Within its delegated remit, the Committee may nevertheless take procedural and supervisory decisions necessary

to carry out its work, including approving internal audit plans once the internal audit function is established, overseeing investigations under the whistleblowing framework and directing the review of matters falling within its mandate.

Since its establishment in the initial stage following the listing, the work of the Audit Committee will be principally focused on supporting the Board in planning and initial development of the Company's post-listing control and assurance framework. This includes preparatory work and initial discussions of the audit and financial reporting governance architecture, oversight of the external audit framework, review of policies relating to whistleblowing, related party transactions and conflicts management, with further formalisation and review to be undertaken during the first half of the financial year. The Audit Committee will also be considering the phased implementation of the Group's internal control and internal audit structures.

The Board notes that, because the Group has undergone significant expansion through the acquisition and integration of material subsidiaries, the Company has adopted a phased governance approach under which the Group-wide whistleblowing policy became effective from 31 March 2026 and the Group's internal audit function and more formalised internal control systems are expected to be implemented with effect from 1 January 2027.

The Company's external audit framework reflects its Singapore incorporation and European listing and reporting environment. The Group's statutory consolidated financial statements are audited by Deloitte & Touche LLP, the Company's statutory auditor under Singapore law. In connection with the financial statements included in the Prospectus and the Company's broader cross-border reporting framework, Deloitte Audit S.à r.l. acted as the independent auditor in Luxembourg. The Board and the Audit Committee oversee coordination of audit activities where relevant and are responsible for ensuring that the Company's financial reporting complies with applicable Singapore law, EU-approved IFRS and relevant Dutch regulatory requirements following admission to trading.

The Board has also adopted a Related Party Transaction Policy as part of its post-listing governance framework. That policy applies to material transactions between the Company and significant shareholders, Directors, closely related persons and other related parties within the meaning of IAS 24. The policy requires prompt notification of potential related party transactions, provides for Board assessment of whether transactions are conducted in the ordinary course of business and on normal market terms, and requires that any material related party transaction exceeding the specified threshold of EUR 30 million be submitted for Board approval, including the affirmative vote of at least one Independent Director. Where a Director has an interest in the transaction, that Director is excluded from the relevant decision-making process. The Board is required to assess such transactions in good faith by reference to fairness, commercial terms, purpose, benefit to the Company, the interests of minority shareholders and any disclosure obligations. Transactions are disclosed to the extent required by Singapore law, Dutch law, EU law, IAS 24 and other applicable standards. The Audit Committee reviews related party transactions as part of its oversight role and reports material matters to the Board.

The Company has further adopted a Group-wide Whistleblowing Policy effective from 31 March 2026. That policy is intended to promote a culture of integrity, transparency and accountability and to provide secure and confidential reporting channels for actual or suspected misconduct, wrongdoing or breaches of legal, regulatory or ethical obligations. It applies across the Group to directors, officers, employees and, where relevant, consultants, contractors, shareholders and other stakeholders. Reportable conduct includes, among other things, fraud, bribery, corruption, financial misstatement, insider trading, market abuse, sanctions or anti-money laundering breaches, misuse of confidential information, serious health and safety matters, abuse of authority and concealment of such conduct. Reports may be made to the Group General Counsel and Chief Compliance Officer or directly to the Chair of the Audit Committee, and anonymous reporting is permitted to the extent allowed by applicable law. The policy provides for acknowledgment, preliminary assessment, secure record-keeping, fair and proportionate investigation, confidentiality protections, data protection safeguards and protection against retaliation for good faith reporting. Oversight of the implementation and effectiveness of the whistleblowing framework rests with the Audit Committee, which receives periodic reports on disclosures, investigations and remedial actions.

The Board has disclosed that the Group's internal audit function is expected to be implemented with effect from 1 January 2027. Until that time, the Board and the Audit Committee continue to oversee internal control and risk management matters directly, supported by management reporting, external audit assurance and interim governance and control processes operating within the Group's principal operating platforms, including Stoneweg. The Board considers this transitional approach appropriate having regard to the Group's recent structural expansion and the need to implement a proportionate and scalable internal control and assurance framework aligned with the Group's evolving operational complexity, geographic footprint and regulatory obligations.

## *Assessment*

The Board considers that, following listing, the Company's audit and assurance framework is aligned with the aim and philosophy of Principle 10 of the Singapore Governance Code. The establishment of the Audit Committee, together with structured oversight of external audit, financial reporting, related party governance, whistleblowing arrangements and the phased implementation

of internal audit and enhanced control systems, provides a sound and institutionally robust assurance framework appropriate to the Company's current scale and stage of development.

## *SHAREHOLDER GOVERNANCE*

## *PRINCIPLE 11 — SHAREHOLDER RIGHTS*

Following its admission to listing and trading on Euronext Amsterdam on 19 February 2026, the Company operates within a broader shareholder base and enhanced governance framework. The Board recognises the importance of maintaining transparent and constructive engagement with shareholders and ensuring that shareholders are treated equitably and provided with timely and relevant information to enable them to exercise their rights in an informed manner.

The Company ensures that shareholders are treated fairly and equitably at general meetings. Substantially separate issues are proposed as separate resolutions to facilitate shareholder understanding and participation in decision-making. Voting procedures at general meetings are conducted in accordance with the Constitution, applicable statutory requirements and the rules of Euronext Amsterdam. Shareholders are provided with adequate notice of general meetings, and the notice of meeting sets out the agenda, the text of the proposed resolutions and supporting explanatory materials to enable shareholders to make informed decisions.

Shareholders are entitled to attend, participate and vote at general meetings either in person or by proxy. The Chairman of the Board and members of the Board are expected to attend general meetings to address shareholder questions relating to the Company's strategy, performance and governance matters. In accordance with Provision 11.3 of the Singapore Governance Code, the Company discloses in the annual report the attendance of Directors at general meetings held during the financial year. As the Company was admitted to listing on 19 February 2026, the first annual general meeting following listing is scheduled to be held on 15 May 2026, and Directors' attendance at that meeting will be disclosed in the relevant annual report covering the financial year in which the meeting occurs.

The Company maintains regular communication with shareholders through its annual report, financial results announcements, press releases and other regulatory disclosures. Information relevant to shareholders, including corporate announcements and financial disclosures, is made publicly available through the Company's website and applicable regulatory channels to ensure broad and timely access to information.

### *Dividend Policy*

Pursuant to the Constitution of the Company, dividends may be declared by shareholders at a general meeting by ordinary resolution, provided that such dividends do not exceed the amount recommended by the Board. The Board may also from time to time declare and pay interim dividends where it appears to the Board that such dividends are justified by the profits of the Company. Dividends may only be paid out of profits available for distribution in accordance with the Companies Act and other applicable laws, and no dividend shall bear interest against the Company.

The Company does not currently operate a fixed or formula-based dividend policy. In determining whether to recommend the payment of dividends, the Board takes into consideration a range of factors, including the Company's financial performance, profitability, capital expenditure requirements, investment pipeline, working capital needs, future growth opportunities and applicable legal and regulatory requirements. In the near term, the Board expects that a significant portion of available capital may be reinvested into the Group's investment and development activities to support the growth and expansion of the Group's business.

The Board intends to review the Company's dividend approach periodically and may introduce a more formalised dividend policy once the Group has established a stable operating platform and sustainable profitability. There can be no assurance that dividends will be declared or paid in any particular financial year.

### *Dividend History*

The Company was incorporated on 27 August 2024. During the financial year ended 31 December 2025, the Board declared two tax-exempt (one-tier) interim dividends.

On 30 June 2025, the Board resolved to declare an interim dividend of € 28,9 million, representing € 0,083 per Ordinary Share, in respect of the financial year ending 31 December 2024. The dividend was payable to shareholders registered in the electronic register of members as at the close of business on 30 June 2025 and was settled in August 2025.

On 19 November 2025, the Board resolved to declare a second interim dividend of € 117,8 million, representing € 0.34 per Ordinary Share, in respect of the financial year ending 31 December 2025. The dividend was payable to shareholders registered in the electronic register of members as at the close of business on 19 November 2025. The dividend payable was settled as follows: (i) € 18 million was offset against receivables from the Controlling shareholder and (ii) dividend declared in an amount of € 100 million was reinvested by the Controlling shareholder under the form of an interest-free loan to support the development of the Group.

In June 2025 the Company declared an interim dividend in the amount of € 28,9 million (€ 0,08 per share), which amount was offset with other shareholder payables to the Group.
Dividends declared on the Ordinary Shares are payable in euro. Dividends distributed through the Euronext Securities Milan centralised securities settlement system are credited directly to shareholders' accounts maintained within that system without the need for shareholders to present documentation proving ownership of the Ordinary Shares. The Board may determine the relevant record date for the purpose of dividend distributions.

In accordance with the Constitution, dividends or other moneys payable in respect of an Ordinary Share that remain unclaimed after becoming payable may be invested or otherwise applied by the Directors for the benefit of the Company. Any dividend remaining unclaimed for a period of six years from the date it first becomes payable may be forfeited and revert to the Company, although the Directors may, at their discretion, annul such forfeiture and pay the amount to the person entitled to it prior to the forfeiture.

### *Assessment*

The Board considers that the Company's governance arrangements following listing are consistent with the aim and philosophy of Principle 11 of the Singapore Governance Code. The Company maintains transparent communication channels with shareholders, ensures equitable treatment in shareholder meetings and provides clear disclosure of shareholder rights, dividend practices and engagement mechanisms in its public reporting.

## *PRINCIPLE 12 — SHAREHOLDER ENGAGEMENT*

Following the Company's admission to listing and trading on Euronext Amsterdam on 19 February 2026, the Company adopted a more structured framework for shareholder engagement consistent with the expectations applicable to a listed issuer.

The Company communicates regularly with shareholders and the broader investment community through periodic financial reporting, regulatory announcements, investor presentations, press releases and other disclosures published through regulatory channels and the Company's corporate website. These communication channels are intended to provide shareholders with timely and equal access to information regarding the Company's strategy, financial performance and material developments.

In addition, the Company engages with shareholders through general meetings, which provide an opportunity for shareholders to raise questions and express their views on matters relating to the Company's business, strategy and governance. The Chairman of the Board and members of the Board are expected to attend general meetings and to address shareholder questions where appropriate.

In accordance with Provision 12.1 of the Singapore Governance Code, the Board has adopted mechanisms to solicit and understand shareholder views. These include engagement through shareholder meetings, investor briefings, direct dialogue with institutional investors where appropriate, monitoring shareholder feedback received through investor communications channels and review of investor relations feedback provided to the Board. The Board takes such feedback into consideration when reviewing the Company's strategy, governance arrangements and long-term value creation objectives.

The Company also maintains an investor relations function responsible for facilitating communication with shareholders and the investment community and for ensuring that shareholder enquiries are handled in a timely and transparent manner.

The Board recognises the importance of considering stakeholder interests, including those of shareholders, employees, partners and other stakeholders, as part of its responsibility to promote sustainable long-term value creation.

### *Assessment*

Following listing, the Company has implemented structured shareholder communication and engagement mechanisms consistent with the aim and philosophy of Principle 12 of the Singapore Governance Code.

## *PRINCIPLE 13 — SHAREHOLDER MEETINGS*

Following conversion to a public company and admission to listing on 19 February 2026, the Company continues to hold Annual General Meetings in accordance with the Companies Act and the Constitution. In addition, extraordinary general meetings may be convened whenever the Board considers it necessary or upon valid requisition by shareholders holding not less than 10% of the issued voting shares, excluding treasury shares.
Under the Constitution, the Chairman of the Board, or failing him the Deputy Chairman, presides as chairman of general meetings. If neither is present, the Directors present elect one of their number, failing which the members present elect a chairman. Minutes of proceedings are maintained by or under the supervision of the Company Secretary, and resolutions and constitutional documents may be authenticated by a Director, the Secretary or a person authorised by the Board.

Notice requirements are observed strictly. At least 21 days' notice is required for meetings convened to pass special resolutions, and at least 14 days' notice is required for meetings convened to pass ordinary resolutions, unless a longer notice period is required under applicable law. Notices specify the place, date and time of the meeting, the general nature of the business and prominently state that a member entitled to attend and vote may appoint a proxy who need not be a member.

A shareholder is entitled to attend, speak and vote at general meetings either in person or by proxy. Following admission to trading, holders of ordinary shares through Euronext Securities Milan may exercise voting rights in accordance with the applicable settlement and custody arrangements, including the provision of voting instructions within prescribed timeframes.

The quorum for a general meeting remains two members present in person or by proxy. On a poll, every shareholder present in person or by proxy has one vote for each ordinary share held. All ordinary shares carry identical voting rights.
Amendments to the Constitution require approval by special resolution, meaning at least 75% of the total voting rights of members present and voting. Notices convening such meetings must specify the intention to propose the resolution as a special resolution and describe the general nature of the proposed amendments. Proposed amendments are made available for inspection prior to the meeting and provided free of charge upon request.
The Company may be voluntarily wound up by special resolution in accordance with the Insolvency, Restructuring and Dissolution Act 2018 of Singapore. Upon winding up, assets are applied in satisfaction of liabilities and thereafter distributed among members in accordance with their rights and interests, subject to statutory provisions and the Constitution.

### *Transparency and Cross-Border Reporting Obligations (Post-Listing)*

Following admission to trading, the Netherlands is the Company's home Member State for the purposes of Directive 2004/109/EC (as amended) (the Transparency Directive). As a result, the Company is subject to the Dutch Financial Supervision Act (Wet op het financieel toezicht) and related regulations in respect of ongoing transparency and disclosure obligations. The Dutch Authority for the Financial Markets (AFM) acts as the competent authority for these purposes.

As a third-country issuer incorporated in Singapore and listed on a regulated market in the Netherlands, the Company prepares its annual financial statements in accordance with EU-approved IFRS and applicable provisions of the Dutch Civil Code. The Board prepares an annual board report in accordance with Dutch law. The annual accounts and board report are made publicly available within four months of the end of the relevant financial year and are simultaneously filed with the AFM. Once adopted by the AGM, the annual accounts are filed with the AFM within five days of adoption and remain publicly available for at least ten years.

Within three months after the end of the first six months of each financial year, the Board prepares and publishes semi-annual financial statements and a semi-annual board report. These are made publicly available by press release and filed with the AFM and remain publicly accessible for at least ten years. Where audited or reviewed, the auditor's report is published together with the financial statements.

Under the Dutch Financial Reporting Supervision Act (Wet toezicht financiële verslaggeving), the AFM supervises compliance with financial reporting standards. The AFM may request explanations from the Company, issue recommendations or apply to the Enterprise Chamber of the Amsterdam Court of Appeal for orders requiring clarification, restatement or corrective disclosure where financial reporting does not comply with applicable standards.

### *Stakeholder Engagement and Communication*

The Board recognises that sustainable long-term value creation requires effective engagement with a broad range of stakeholders, including shareholders, employees, business partners, regulators and local communities. As part of its governance responsibilities, the Board considers stakeholder interests in the formulation of strategy and in overseeing the Company's operations and investment activities.

During the reporting period, the Company's key areas of focus in managing stakeholder relationships included maintaining transparent communication with shareholders and investors following listing, strengthening governance and compliance frameworks across the Group, integrating newly acquired businesses into the Group's operating structure, and establishing consistent reporting, control and risk management processes. The Board monitors stakeholder feedback and considers such perspectives when reviewing the Company's strategic direction and governance practices.

The Company maintains a corporate website through which stakeholders are able to access information about the Company, including corporate announcements, financial reports, press releases, governance policies and other relevant disclosures. The website serves as an important communication channel for shareholders and other stakeholders and supports transparent and timely dissemination of information.

## *General meeting of shareholders*

### *Shareholder Meetings and Shareholder Rights*

The Company recognises the importance of shareholder participation in the governance of the Company and facilitates the exercise of shareholder rights primarily through general meetings. The Company's Constitution, together with the Companies Act 1967 of Singapore and applicable regulatory requirements, establishes the framework through which shareholders participate in key corporate decisions, exercise voting rights, and receive relevant information regarding the Company's affairs.

The Company holds an Annual General Meeting ("AGM") each year in accordance with the requirements of the Companies Act. The AGM serves as the principal forum for communication between the Board of Directors and shareholders and provides shareholders with the opportunity to review the Company's financial performance and governance matters. At each AGM, routine business typically includes the declaration of dividends (to the extent applicable), the presentation and adoption of the Company's financial statements together with the Directors' statement and Auditor's report, the appointment or re-appointment of Directors retiring at the meeting, the appointment or re-appointment of the Auditor, and the approval of remuneration for Directors and the Auditor. Any matters beyond these routine items are treated as special business and are considered by shareholders through the appropriate resolution procedures.

In addition to the AGM, Extraordinary General Meetings ("EGMs") may be convened whenever the Directors consider it necessary to seek shareholder approval for matters requiring their consent. The Directors also have a duty to convene an EGM upon requisition by shareholders in accordance with the provisions of the Companies Act. The time and place of general meetings are determined by the Board of Directors.

Shareholders are given advance notice of general meetings in order to allow adequate time for consideration of the matters to be discussed. Meetings at which a Special Resolution is proposed require at least twenty-one days' notice in writing, while AGMs and other Extraordinary General Meetings require at least fourteen days' notice. The notice of meeting specifies the date, time and place of the meeting and describes the business to be transacted. Where special business is proposed, the notice is accompanied by an explanatory statement describing the nature and effect of the proposed resolution. Shareholders are also informed of their right to appoint a proxy to attend, speak and vote on their behalf.

General meetings are conducted in accordance with procedures designed to ensure fairness and transparency in shareholder decision-making. The Chairman of the Board presides over general meetings, or in his absence the Deputy Chairman or another Director or shareholder appointed by those present will chair the meeting. The quorum for a general meeting is two or more shareholders present in person or by proxy. If a quorum is not present within thirty minutes after the scheduled start time, the meeting may be adjourned in accordance with the Constitution. All resolutions at general meetings are decided by poll voting, ensuring that votes are counted in proportion to each shareholder's shareholding in the Company.

In addition to considering routine matters at the Annual General Meeting, shareholders exercise important decision-making powers through resolutions passed at general meetings. These powers include approving the issuance of new shares or granting authority to the Directors to issue shares, appointing and removing Directors, approving Directors' remuneration, declaring dividends, approving changes to the Company's share capital structure, and approving capital reductions, share buybacks or other corporate restructuring actions where required. Shareholders may also approve the sale or disposal of the whole or substantially the whole of the Company's undertaking and sanction variations to the rights attached to any class of shares. Certain matters must be approved by Special Resolution in accordance with the Companies Act and the Company's Constitution.

The Companies Act provides that notwithstanding anything in its 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.

Shareholders have the right to attend and vote at general meetings in person or by proxy. Each share carries one vote on a poll unless different rights are attached to a particular class of shares. Voting rights are determined by reference to the number of shares recorded in the Register of Members or the applicable book-entry system seventy-two hours before the meeting. In the case of joint shareholdings, the vote of the senior joint holder, determined by the order of names recorded in the register or book-entry system, is accepted to the exclusion of the votes of the other joint holders. Shareholders who have not fully paid any amounts due on their shares may be restricted from exercising voting rights in respect of those shares unless the Directors determine otherwise.

The Constitution allows shareholders who are unable to attend a meeting in person to appoint proxies to represent them. A shareholder who is not a relevant intermediary may appoint up to two proxies to attend, speak and vote at the same meeting, provided that the proportion of shares represented by each proxy is specified. Relevant intermediaries may appoint more than two proxies in accordance with applicable rules. A proxy need not be a shareholder of the Company. Proxy appointments must be submitted in the prescribed form within the time period specified in the notice of meeting, generally not less than seventy-two hours before the meeting.

Preference shareholders are entitled to receive notices of meetings, financial reports and other communications in the same manner as ordinary shareholders and are entitled to attend general meetings. Preference shareholders may vote on matters directly affecting their rights, including proposals to reduce capital, wind up the Company or approve the sale of the Company's undertaking, or where dividends on the preference shares are more than six months in arrears.

The Constitution also safeguards the rights of shareholders where the Company's share capital is divided into different classes. Any variation of the rights attached to a class of shares requires either the written consent of the holders of at least three-quarters of the issued shares of that class or approval by a Special Resolution passed at a separate meeting of the holders of that class of shares. This mechanism ensures that shareholders holding a particular class of shares have the opportunity to approve changes that may affect their rights and interests.

Shareholders receive information necessary to make informed decisions through the distribution of the Company's financial statements and related reports. In accordance with the Companies Act, the Directors ensure that audited financial statements and accompanying reports are prepared and presented to shareholders at the AGM. Copies of these documents are generally sent to shareholders not less than fourteen days before the meeting at which they are to be considered. Notices and shareholder communications may be delivered either in physical form or electronically in accordance with the Company's Constitution and applicable laws and regulations.

Through these governance arrangements, the Company seeks to ensure that shareholders are able to exercise their rights effectively and participate in key decisions affecting the Company. The Board is committed to maintaining transparent processes and open communication with shareholders, thereby supporting responsible corporate governance and the long-term interests of the Company and its stakeholders.

## *Code of Conduct*

SWI Group has adopted a Group Code of Conduct and Ethical Governance Framework (the "Code") which establishes the core ethical, professional and governance standards applicable across the Group and its subsidiaries. The Code has been approved by the Board of Directors and forms a central element of the Group's internal governance and compliance architecture.

The purpose of the Code is to define the minimum standards of conduct expected from all persons acting on behalf of the Group, including directors, officers, employees, secondees, consultants, contractors and other individuals engaged by the Group. The Code is designed to preserve the integrity, reputation and lawful operation of the Group and to support compliance with applicable legal, regulatory, sustainability and market conduct obligations in the jurisdictions in which the Group operates.

The Code establishes principles and rules relating to integrity and lawful conduct, conflicts of interest, anti-bribery and anti-corruption, market conduct and insider rules, confidentiality and information protection, responsible use of Group assets, financial integrity and disclosure, fair treatment in the workplace, sustainability and environmental, social and governance ("ESG") responsibilities, and respect for internationally recognised human rights. It also sets out expectations relating to data protection and responsible use of technology, including artificial intelligence.

In addition, the Code forms part of a broader internal governance framework that includes supporting Group policies such as the Conflict of Interest Policy, Anti-Bribery and Corruption Policy, Market Abuse and Insider Trading Policy, Whistleblowing Policy, Related Party Transactions Policy and other policies addressing responsible business conduct, risk management and disclosure

obligations. These policies provide more detailed operational requirements and procedures that support the principles set out in the Code.

The Code also establishes governance and oversight arrangements relating to ethical compliance within the Group. It includes provisions concerning the reporting of suspected misconduct, the protection of whistleblowers, investigation procedures and disciplinary measures in the event of breaches. All persons covered by the Code are required to comply with its provisions and to report suspected violations in good faith through designated reporting channels. The Code further requires periodic confirmation of compliance and supports the Group's broader internal control and risk management framework.

Ultimate responsibility for the Code rests with the Board of Directors, while the Group's Compliance and Legal functions are responsible for its implementation, monitoring and periodic review. The Code is reviewed at least annually, or more frequently where required by regulatory developments or changes in the Group's governance framework.

The full text of the SWI Group Code of Conduct and Ethical Governance Framework is available for public inspection on the Group's website.

## *Insider Trading Policy*

SWI Capital Holding Limited has also adopted an Insider Trading Policy designed to ensure compliance with applicable market abuse and securities laws, including the European Market Abuse Regulation (MAR). The policy establishes rules governing the possession and use of inside information and regulates dealings in the Company's securities by directors, employees and other persons performing functions within the Group.

The policy applies to members of the Board, senior executives and other employees of the Company and its subsidiaries. It aims to prevent insider dealing, unlawful disclosure of inside information and other forms of market abuse that could undermine market integrity or damage the Company's reputation.

Under the policy, persons in possession of inside information—being non-public information of a precise nature that could materially affect the price of the Company's securities—are prohibited from trading or attempting to trade in those securities. They are also prohibited from disclosing such information to third parties except where disclosure occurs in the normal exercise of their duties and subject to appropriate confidentiality obligations. Recommending or inducing another person to trade on the basis of inside information is likewise prohibited.

The policy further establishes closed periods during which persons discharging managerial responsibilities, including members of the Board, may not trade in the Company's securities. These closed periods generally apply during the thirty calendar days preceding the publication of the Company's annual or semi-annual financial results.

The policy also provides for the maintenance of an Insider List, which records individuals who have access to inside information relating to the Company. The Insider List is maintained in accordance with MAR requirements and includes details of persons who may have access to such information in connection with specific projects, transactions or corporate developments.

In addition, persons discharging managerial responsibilities and persons closely associated with them are required to notify transactions in the Company's securities to both the relevant regulatory authority and the Company within the prescribed timeframe in accordance with applicable regulations.

Oversight of the Insider Trading Policy is entrusted to the Compliance Officer, who is responsible for administering the policy, maintaining the Insider List, communicating closed periods, reviewing notifications and providing guidance on compliance matters. Violations of the policy may result in internal disciplinary measures and may also give rise to administrative or criminal sanctions under applicable law.

The full text of the Insider Trading Policy of SWI Capital Holding Limited is available for public inspection on the Group's website.

## *Conflicts of interests*

The Board of Directors of SWI Capital Holding Ltd. has established procedures to ensure that conflicts of interest involving Directors, senior management or related parties are properly identified, assessed and managed. These procedures are set out in the Company's Board Rules and Related Party Transactions Policy and form part of the Group's broader governance and internal control framework. Directors and relevant officers are required to disclose any actual, potential or perceived conflict of interest that may arise in connection with matters under consideration by the Board or in relation to the Group's business activities.

Where a conflict of interest arises, the relevant Director must promptly inform the Board of the nature and extent of the interest. In accordance with the Board Rules and applicable law, a Director who has a material personal interest in a matter under consideration must abstain from participating in deliberations and from voting on the relevant resolution, and such Director is not counted in the quorum for the purposes of the decision concerned. The Board may take such additional measures as it considers appropriate to safeguard the integrity of the decision-making process, including requesting further disclosures or imposing specific conditions or restrictions.

Transactions involving related parties are subject to additional oversight under the Related Party Transactions Policy. Such transactions are reviewed to ensure that they are conducted on arm's length terms and in the ordinary course of business where applicable, and that they comply with applicable legal and regulatory requirements. Where required, related party transactions are subject to approval by the Board or other appropriate governance bodies, and appropriate disclosures are made in accordance with applicable corporate governance and transparency obligations. In addition, the Group is in the process of implementing a detailed Group-level Conflict of Interest Policy, which is expected to be adopted during the first half of 2026. This policy will further formalise the procedures for identifying, recording and managing conflicts of interest across the Group and will complement the existing governance framework to ensure consistent standards and enhanced transparency.

## *Disclosures Pursuant to the Decree Implementing Article 10 EU-Directive On Takeovers*

Pursuant to the Decree implementing Article 10 of Directive 2004/25/EC on takeover bids and Section 2:392 of the Dutch Civil Code, the Company provided the information regarding its capital structure, governance arrangements and other matters relevant in the context of a public takeover bid in Section Shareholding Structure on page 9 of this Annual Report.

## *Overall Assessment (Principle 13)*

The Board considers that shareholder meeting processes and disclosure practices are conducted in accordance with the Companies Act, the Constitution and applicable regulatory requirements. Following conversion and listing, the Company operates within a significantly enhanced regulatory environment incorporating Singapore corporate law, Dutch transparency obligations and regulated market standards.
The Board considers that the principle of fair, transparent and properly conducted shareholder meetings, together with effective stakeholder engagement and communication mechanisms, is complied with in the post-listing environment and supports the Company's broader governance framework.

# *Responsibility Statement*

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

i. the Consolidated financial statements of the Company for the financial year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS"), give a true and fair view of the assets, liabilities, financial position and results of the Company and its consolidated subsidiaries (together, the "Group"); and

ii. the Board Report and the Corporate Governance Report included in this Annual Report include a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties that they face.

The Directors further confirm that the Annual Report provides the information required under applicable laws and regulations governing issuers whose securities are admitted to trading on a regulated market of the European Union.
This Responsibility Statement has been approved by the Board of Directors and is signed on its behalf.

On behalf of the Board of Directors

Jean-Pierre Verlaine
Member of the Board of directors, member of the Audit Committee



Max-Hervé George
Member of the Board of directors, Chief Executive Officer



Date: 29 April 2026

# Sustainability

## Sustainability and ESG Framework

The Board recognises that environmental, social and governance ("ESG") considerations are increasingly relevant to long-term value creation, risk management and responsible corporate stewardship. As a listed investment and operating platform with activities across multiple jurisdictions, the Group seeks to progressively integrate sustainability considerations into its strategic planning, investment processes and operational practices.

The Company's sustainability approach is currently being formalised and embedded across the Group. This process includes the development of group-wide ESG policies (as required by law), governance structures, internal monitoring processes and data-management systems designed to support consistent oversight of sustainability matters across the Group's activities. The Company currently anticipates completing the initial implementation phase of this framework over approximately the next twelve months.

The Group's sustainability framework is structured around three core pillars: Environmental Stewardship, Social Responsibility and Responsible Governance. These pillars are intended to guide the Group's strategic decision-making, operational execution and stakeholder engagement, while remaining proportionate to the Group's current size, structure and regulatory obligations.

As the Group continues to expand and integrate newly acquired businesses, the Company expects to further develop and refine its sustainability governance, policies and reporting processes.

## Environmental Stewardship

The Group seeks to incorporate environmental considerations into the design, development and management of its investments and operational activities where appropriate. The Board recognises that the real estate and digital infrastructure sectors in which the Group operates can have significant environmental impacts and therefore aims to promote responsible development practices that improve energy efficiency, resource management and environmental performance.

Within its real estate and digital infrastructure activities, the Group aims, where feasible, to integrate internationally recognised sustainability standards into project development. These include environmental certification frameworks such as the Building Research Establishment Environmental Assessment Method (BREEAM) and Leadership in Energy and Environmental Design (LEED), which provide structured methodologies for assessing environmental performance in the built environment.

The Group also seeks to benchmark sustainability performance through recognised industry initiatives, including the Global Real Estate Sustainability Benchmark (GRESB), where relevant. Participation in such benchmarking initiatives assists the Group in evaluating environmental performance against industry standards and identifying potential areas for improvement.

For the Group's digital infrastructure platform AiOnX, environmental considerations are incorporated during the planning and development stages of Data center projects. These considerations may include:

i. the sourcing of renewable electricity where commercially and technically feasible;
ii. the design of energy-efficient infrastructure and cooling systems;
iii. the use of sustainable or lower-carbon construction materials where practicable;
iv. efforts to reduce the carbon intensity of construction and operational activities; and
v. the potential recovery and redistribution of excess heat generated by Data center facilities to local heating networks where appropriate.

The Group is also assessing the implementation of ESG data-management systems to support the collection, monitoring and analysis of sustainability-related metrics across its operations. These systems are expected to enhance the Group's ability to track environmental performance and support internal decision-making.

## Social Responsibility

The Group recognises that responsible corporate behaviour extends beyond environmental considerations to include the well-being of employees, business partners and the communities in which the Group operates.

In particular in the context of infrastructure and real estate development, social considerations are evaluated during the planning and permitting phases of projects. These considerations may include:

- the potential creation of local employment opportunities;
- the integration of projects within surrounding communities and infrastructure;
- landscaping and urban planning considerations; and
- the potential creation of public spaces or community amenities where appropriate.

The Group seeks to ensure that development activities are undertaken in a manner that considers local economic development, community engagement and environmental sustainability.

Internally, the Group aims to maintain a professional, safe and inclusive working environment. Health and safety standards are promoted through internal policies and operational procedures designed to safeguard employees and contractors.

The Group also promotes professional development and employee engagement through training initiatives, educational opportunities and merit-based career development processes. Recruitment and promotion practices are based on qualifications, experience and professional competence, with the objective of fostering a diverse and internationally experienced workforce.

Employee well-being is supported through competitive compensation practices, workplace flexibility where appropriate and initiatives designed to support employee engagement and professional growth.

## *Responsible Governance*

The Governance pillar reflects the Company's commitment to maintaining a robust governance framework that supports accountability, transparency and effective oversight of the Group's activities.

Following its listing, the Company operates under a formal governance structure comprising a Board of Directors supported by independent directors and Board committees, including an Audit Committee. These governance structures provide oversight of financial reporting, risk management, internal control systems and regulatory compliance.

The Board retains overall responsibility for the Company's governance framework, including the oversight of sustainability-related risks and opportunities where relevant.

The Group operates across multiple jurisdictions and maintains processes designed to ensure compliance with applicable legal and regulatory requirements. These processes include internal control mechanisms, risk management procedures and engagement with external legal and regulatory advisers where appropriate.

As the Group continues to develop its ESG framework, the Board expects sustainability considerations to become increasingly integrated into the Company's broader risk management and governance processes.

## *Regulatory Environment and Sustainability Reporting*

The Company monitors developments in sustainability-related regulatory frameworks applicable to listed companies in the European Union.

Based on the Corporate Sustainability Reporting Directive ("CSRD"), as amended by the Sustainability Omnibus Directive (Directive (EU) 2026/470), the Company does not fall within the scope of mandatory CSRD sustainability reporting for the financial year ended 31 December 2025.

As a non-EU issuer whose shares are admitted to trading on a regulated market in the European Union, the Company may fall within the scope of the revised CSRD framework from financial year 2027 onwards only if certain consolidated thresholds are exceeded. These thresholds include:

i. net turnover exceeding EUR 450 million; and
ii. an average workforce exceeding 1,000 employees during the financial year.

If these thresholds are not exceeded, the Company would not be required to include a CSRD sustainability statement in its management report.

The Company will continue to monitor the implementation of the revised CSRD framework and any related national legislation in the Netherlands or other relevant jurisdictions.

Notwithstanding the current regulatory position, the Board supports the continued development of the Group's ESG governance framework in order to strengthen transparency, improve sustainability oversight and support preparedness for potential future regulatory requirements.

## *Ongoing Development*

The Group's ESG framework is currently evolving as the Company continues to integrate its operations and expand its investment platform. The Board expects sustainability considerations to become progressively embedded within the Group's strategy, risk management processes and operational decision-making.

The Company remains committed to improving transparency and enhancing sustainability practices over time, with the objective of supporting sustainable long-term value creation for shareholders while maintaining responsible corporate conduct.

# SWI Capital Holding Ltd.

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

# Consolidated Financial Statements

*For the year ended 31 December 2025*

# Table Of Contents


***CONSOLIDATED FINANCIAL STATEMENTS*** ..... 93

***Consolidated statement of profit or loss and other comprehensive income*** ..... 96

***Consolidated statement of financial position*** ..... 97

***Consolidated statement of changes in equity*** ..... 98

***Consolidated statement of cash flows*** ..... 99

***Notes to the consolidated financial statements*** ..... 100

*1. Corporate information* ..... 100

*2. Accounting policies.* ..... 100

*3. Significant accounting judgements, estimates and assumptions.* ..... 114

*4. List of fully consolidated subsidiaries.* ..... 117

*5. Revenues* ..... 122

*6. General and administrative expenses* ..... 124

*7. Financial income and expenses.* ..... 125

*8. Adjustment to fair value of other financial instruments, net* ..... 126

*9. Gain on disposal of investments, net* ..... 126

*10. Income taxes* ..... 127

*11. Earnings per share.* ..... 129

*12. Cash and cash equivalents* ..... 129

*13. Trade receivables* ..... 130

*14. Other receivables* ..... 131

*15. Investments in financial assets* ..... 131

*16. Long term deposits.* ..... 135

*17. Investments in associates and joint ventures* ..... 135

# *Table Of Contents*


*18. Investment property* ..... 139

*19. Business combinations* ..... 143

*20. Goodwill and intangible assets* ..... 145

*21. Property plant and equipment* ..... 147

*22. Borrowings* ..... 148

*23. Other payables and accrued expenses* ..... 152

*24. Provisions* ..... 152

*25. Other liabilities* ..... 153

*26. Deferred tax liabilities* ..... 153

*27. Equity movements* ..... 153

*28. Non-Controlling interest* ..... 155

*29. Transactions with related parties* ..... 158

*30. Employee benefits and Key Management compensation* ..... 160

*31. Segment information* ..... 162

*32. Financial instruments and risks management* ..... 165

*33. Lease maturity analysis* ..... 176

*34. Contingent liabilities and guarantees* ..... 177

*35. Events after the reporting date* ..... 178

***Independent Auditor's report*** ..... 180

# SWI Capital Holding Ltd.

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

## Consolidated statement of profit or loss and other comprehensive income

*for the year ended 31 December 2025*

| | NOTE | IN EUR '000<br>From 01.01.2025 to 31.12.2025 | IN EUR '000<br>From 27.08.2024 to 31.12.2024 |
|---|---|---|---|
| Revenue from leasing activity | 5 | 2.805 | 539 |
| Management fees income | 5 | 32.365 | 48.083 |
| Share of results of associates and joint ventures | 5,17 | 36.940 | 105.127 |
| Other income | 5,17 | 21.811 | - |
| **Total revenues** | | **93.921** | **153.749** |
| Cost of rental operations | | (2.864) | (76) |
| **Total operating expenses** | | **(2.864)** | **(76)** |
| **Gross profit** | | **91.057** | **153.673** |
| Selling and marketing expenses | | (3.640) | (487) |
| General and administrative expenses | 6 | (36.824) | (2.493) |
| **Profit from operations** | | **50.593** | **150.693** |
| Adjustment to fair value of investment property | 18 | 612.521 | 716.425 |
| Provision costs | 24 | (49.520) | (73.312) |
| Finance income | 7 | 9.068 | 4.094 |
| Finance expenses | 7 | (13.188) | (29.482) |
| Adjustment to fair value of other financial instruments, net | 8 | (19.362) | 97.421 |
| Gain/(loss) on disposal of investments, net | 9 | (5) | 34.969 |
| **Profit before income taxes** | | **590.107** | **900.808** |
| Income taxes | 10 | (166.447) | (159.009) |
| **Profit for the year/period** | | **423.660** | **741.799** |
| Profit attributable to owners of the parent company | | 301.655 | 516.825 |
| Profit attributable to non-controlling interest | | 122.005 | 224.974 |
| | | | |
| **Earnings per share (EPS) – in EUR** | | | |
| *Basic profit for the year/period attributable to owners of the parent company* | 11 | 0,87 | 1,50 |
| *Diluted profit for the year/period attributable to owners of the parent company* | 11 | 0,87 | 1,50 |
| | | | |
| Other comprehensive income | | 2.738 | - |
| **Total comprehensive income for the year/period, net of tax** | | **426.398** | **741.799** |
| Attributable to: | | | |
| Owners of the parent company | | 303.679 | 516.825 |
| Non-controlling interests | | 122.719 | 224.974 |

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

# SWI Capital Holding Ltd.

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

## Consolidated statement of financial position

*as at 31 December 2025*

| | Note | IN EUR '000<br>31.12.2025 | IN EUR '000<br>31.12.2024 |
|---|---|---|---|
| Cash and cash equivalents | 12 | 154.757 | 26.207 |
| Trade receivables | 13 | 18.760 | 45.494 |
| Other receivables | 14 | 38.417 | 22.643 |
| Investments in financial assets | 15 | 100.723 | 26.293 |
| **Current assets** | | **312.657** | **120.637** |
| Long term deposits | 16 | 8.295 | 4.000 |
| Investments in associates and joint ventures | 17 | 670.358 | 347.471 |
| Investments in financial assets | 15 | 336.766 | 274.992 |
| Investment property | 18 | 1.814.814 | 972.035 |
| Property, plant and equipment | 21 | 8.911 | 1.571 |
| Goodwill | 20 | 77.238 | - |
| Intangible assets | 20 | 35.772 | - |
| Deferred tax assets | | 4 | - |
| Other receivables | | 6.003 | - |
| **Non-current assets** | | **2.958.161** | **1.600.069** |
| **Total assets** | | **3.270.818** | **1.720.706** |
| | | | |
| Lease liability | | 2.947 | 20 |
| Borrowings | 22 | 120.131 | 38.930 |
| Trade payables | | 5.491 | 1.610 |
| Current tax liabilities | | 7.279 | 230 |
| Other payables and accrued expenses | 23 | 109.299 | 18.461 |
| **Current liabilities** | | **245.147** | **59.251** |
| Lease liability | | 13.930 | 10.510 |
| Borrowings | 22 | 453.911 | 251.626 |
| Provisions | 24 | 122.831 | 73.312 |
| Other liabilities | 25 | 26.662 | 41.948 |
| Deferred tax liabilities | 26 | 325.581 | 161.278 |
| **Non-current liabilities** | | **942.915** | **538.674** |
| **Total liabilities** | | **1.188.062** | **597.925** |
| Share capital | | 562.003 | 345.536 |
| Foreign currency translation reserve | | 2.024 | - |
| Retained earnings | | 684.413 | 516.825 |
| Equity notes | | 56.093 | - |
| **Equity attributable to owners of the parent company** | | **1.304.533** | **862.361** |
| **Non-controlling interests** | 28 | **778.223** | **260.420** |
| **Total equity** | | **2.082.756** | **1.122.781** |
| **Total equity and liabilities** | | **3.270.818** | **1.720.706** |

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

# SWI Capital Holding Ltd.

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

# Consolidated statement of changes in equity

*for the financial year from 01 January 2025 to 31 December 2025*

*IN EUR '000*

**31.12.2025**

| | | Attributable to owners of the parent company | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | NOTE | Share capital | Retained earnings | Foreign currency translation reserve* | Equity instruments | Total | Non-controlling interest | Total equity |
| **As at 01 January 2025** | | **345.536** | **516.825** | **-** | **-** | **862.361** | **260.420** | **1.122.781** |
| Issue of capital | **27** | 216.467 | - | - | - | **216.467** | 301.836 | **518.303** |
| Profit for the year | | - | 301.655 | - | - | **301.655** | 122.005 | **423.660** |
| Dividend distribution | **27** | - | (146.696) | - | - | **(146.696)** | - | **(146.696)** |
| Non-controlling interest in newly consolidated subsidiaries at acquisition | | - | - | - | - | - | 223.663 | **223.663** |
| Changes in interest of subsidiaries | **27** | - | 12.629 | - | - | **12.629** | (134.094) | **(121.465)** |
| Effects of changes in foreign exchange* | | - | - | 2.024 | - | **2.024** | 714 | **2.738** |
| Issuance of equity notes | | - | - | - | 56.093 | **56.093** | 3.679 | **59.772** |
| **As at 31 December 2025** | | **562.003** | **684.413** | **2.024** | **56.093** | **1.304.533** | **778.223** | **2.082.756** |

*IN EUR '000*

**31.12.2024**

| | Attributable to owners of the parent company | | | | | |
|---|---|---|---|---|---|---|
| | NOTE | Share capital | Retained earnings | Total | Non-controlling interest | Total equity |
| **As at 27 August 2024** | | **-** | **-** | **-** | - | - |
| Issue of capital | **27** | 345.536 | - | **345.536** | 37.646 | **383.182** |
| Profit for the period | | - | 516.825 | **516.825** | 224.974 | **741.799** |
| Non-controlling interests in newly acquired subsidiaries | | - | - | - | (2.198) | **(2.198)** |
| Effects of changes in foreign exchange* | | - | - | - | (2) | **(2)** |
| **As at 31 December 2024** | | **345.536** | **516.825** | **862.361** | **260.420** | **1.122.781** |

The accompanying notes are an integral part of these consolidated financial statements.
*Expected to be recycled via OCI

# SWI Capital Holding Ltd.

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

# Consolidated statement of cash flows

*for the financial year from 01 January 2025 to 31 December 2025*

| | | *IN EUR '000* 01.01.2025 - 31.12.2025 | *IN EUR '000* 27.08.2024 - 31.12.2024 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit for the year/period | **NOTE** | **423.660** | **741.799** |
| *Adjustments to reconcile Profit for the year/period to net cash flows:* | | | |
| Adjustment in fair value of investment property | **18** | (612.521) | (716.425) |
| Adjustment to fair value of other financial instruments, net | **8** | 19.362 | (97.421) |
| Provision costs | **24** | 49.520 | 73.312 |
| Share of profit of associates and a joint venture | **17** | (36.940) | (105.127) |
| Depreciation and amortization | **6** | 1.598 | 46 |
| Other income | **17** | (21.150) | - |
| Income taxes | **10** | 166.447 | 159.009 |
| Finance costs, net | **7** | 4.120 | 25.388 |
| Gain on disposal of investments, net | **9** | - | (34.969) |
| Other impairments | **6** | 555 | - |
| Net foreign exchange differences | | 1.525 | (747) |
| *Working capital changes:* | | | |
| Changes in trade and other receivables | **13,14** | (7.019) | (47.302) |
| Changes in trade and other payables | | 6.465 | 167 |
| Other increases / (decreases) | | 4.467 | 778 |
| Interest received | **7** | 4.893 | 1.822 |
| Dividend received | | 260 | - |
| Interest paid | **7** | (8.937) | (2.499) |
| Income tax paid | **10** | (190) | (179) |
| **Net cash flows from operating activities** | | **(3.885)** | **(2.348)** |
| **Investing activities** | | | |
| Acquisition of investment properties, net of cash acquired | **18** | (123.471) | (92.672) |
| Investments in joint ventures and associates | **17** | (9.464) | (74.483) |
| Investments in financial assets | **15** | (175.650) | (36.703) |
| Disposal of financial assets | **15** | 32.186 | 69.510 |
| Acquisition of subsidiaries, net of cash acquired | **19** | (71.544) | - |
| Change in deposits | | (4.295) | - |
| Acquisition of property, plant and equipment | **21** | (566) | - |
| **Net cash flows from investing activities** | | **(352.804)** | **(134.348)** |
| **Financing activities** | | | |
| Capital contributions | **28** | 305.015 | - |
| Proceeds from borrowings | **22** | 271.917 | 171.574 |
| Repayments of borrowings | **22** | (91.781) | (8.671) |
| **Net cash flows from financing activities** | | **485.151** | **162.903** |
| **Effects of exchange rate changes on cash and cash equivalents** | | **88** | **-** |
| Net increase in cash and cash equivalents | | 128.550 | 26.207 |
| *Cash and cash equivalents:* | | | |
| At the beginning of the year/period | | 26.207 | - |
| **At the end of the year/period** | **12** | **154.757** | **26.207** |

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

# *Notes to the consolidated financial statements*

## *1. Corporate information*

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

SWI Capital Holding Ltd. (previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.) and its subsidiaries (collectively, the "Group") is an investment platform whose investments can be grouped into several different business segments: Innovation Campuses & Data Centers, Real Estate, Financial institutions (banking and broader financial sector), Liquid Strategies, Special situations (including distressed assets and underperforming companies), and Sports & Entertainment.

These consolidated financial statements of SWI Capital Holding Ltd. (previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.) and its subsidiaries for the financial year ended 31 December 2025 were approved by the Board of Directors on 29 April 2026 and will be submitted to the Shareholders' Annual General Meeting for approval.

These consolidated financial statements do not constitute the statutory financial statements as required by Singapore Law. The statutory financial statements will be filed in due course to the Accounting and Corporate Regulatory Authority (ACRA) in Singapore.

## *2. Accounting policies*

### *2.1 Basis of preparation*

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) adopted in the European Union.

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

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

### *2.2 Going Concern*

The Consolidated Financial Statements are prepared on a going concern basis. In this respect, the Group's assessment is that no material uncertainties (as defined in IAS 1 - Presentation of Financial Statements) exist about its ability to continue as a going concern. For further details please refer to note 32 Financial instruments and risks management.

### *2.3 Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group:

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

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

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

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

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

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

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

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

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

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

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

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

## 2.4 Summary of material accounting policies

### a. Business combinations and goodwill

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

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

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

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

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

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

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

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interest are based on a proportionate amount of the net assets of the subsidiary.

If the initial accounting of a business combination is incomplete by the end of the fiscal year in which the combination occurs; the Group reports provisional amounts for the items for which the accounting is incomplete. If the Group obtains information about facts and circumstances that existed as at the acquisition date and, if known, would have affected the measurement of the amount recognized as of that date during the period in which the measurement of the amounts recognized is deemed to have been affected (hereinafter, the "measurement period"), the Group reflects such information and retrospectively adjusts the provisional amounts recognized at the acquisition date. This new information may result in an additional recognition of assets and liabilities. The measurement period does not exceed one year from the acquisition date (as defined by IFRS 3).

### b. Common control transactions

The Group acquired certain subsidiaries during the 2024 period. Management has concluded that the entities acquired remained under the same ultimate control, therefore it constitutes transaction under common control based on the provisions set forth in the IFRS 3 Application Guidance on "Business Combinations of Entities Under Common Control" and therefore are not under the scope of IFRS 3. The Group has therefore opted to account for this transaction using the following method:

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

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

## c. *Investment in associates and joint ventures*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.
A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.
The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

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

The Group's share of the profit or loss of associates and joint ventures accounted for using the equity method is presented as a separate line item in the statement of profit or loss in accordance with IAS 1.82(c) and IAS 28 Investments in Associates and Joint Ventures.

This presentation reflects the nature of equity-accounted investments, whereby the Group recognizes its share of the investees' results as a single net amount. As the Group does not control these entities, their revenues and expenses are not consolidated on a line-by-line basis.

Due to the nature of the Group operations, whereby investments in associates and joint ventures form an integral part of its core revenue-generating activities, the returns from such investments, recognized as the Group's share of profit or loss under the equity method, are considered as operating revenues and form part of gross profit.

Management monitors the performance of these investments together with the results of the Group's consolidated operations.

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

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

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.
When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests

in the associate or joint venture that are not related to the Group.
The financial statements of joint ventures and associates are prepared for the same reporting period as the Group and where such a period is different; interim accounts were prepared on the same basis as for reporting period end.

## d. Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

Involvement of external valuers is determined annually, and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

## e. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to the customer. An asset is transferred when (or as) the customer obtains control of that asset.
An entity determines at the inception of the contract whether it satisfies each performance obligation over time or at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. Revenue is measured as the fair value of the consideration received excluding VAT.

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

### I. Rendering of services

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

### II. Dividend income

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

### III. Finance income

Interest income is recognised using the effective interest rate method in accordance with IFRS 9 Financial Instruments. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset at initial recognition.

Accordingly, finance income is recognised by applying the effective interest rate to the gross carrying amount of the relevant financial assets, resulting in the recognition of interest income over the relevant period so as to reflect a constant periodic rate of return.

### IV. Rental revenues

Rental revenues relate to leasing activity of properties held by the Group and where the Group acts as a Lessor. Lease income from operating leases, with the Group as lessor of investment properties, is recognised on a straight line basis over the lease term. The respective leased assets, being Group's investment properties, are included in the consolidated statement of financial position.

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

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

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

## f. Taxes

### Current income tax

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

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

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

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

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

## g. Foreign currencies

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

## h. Presentation and functional currency

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

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

For companies with euro as a functional currency, transactions denominated in a foreign currency are recorded in euro at the actual exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at period-end using period-end exchange rates. Foreign currency translation differences related to valuation as of balance sheet date and settlement of monetary positions denominated in foreign currency are charged to the income statement.

For measurement purposes the exchange rate as published by European Central Bank was used for DKK, CHF and GBP and Hungarian National Bank for HUF. As at 31 December 2025 it is as follows:

| | 31/12/2025 | Average used for profit & loss |
|---|---|---|
| EUR/USD | 1,1750 | 1,1300 |
| EUR/DKK | 7,4689 | 7,4634 |
| EUR/GBP | 0,8726 | 0,85679 |
| EUR/HUF | 385,15 | 397,77 |
| EUR/CHF | 0,9314 | 0,937 |
| EUR/SGD | 0,6620 | 0,6649 |

## i. Property, plant and equipment

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

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

- Equipment 5-10 years
- Office furniture & equipment 2-8 years
- Motor vehicles 4-5 years
- Leasehold Improvements: over the term of the lease.

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

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

## j. Leases

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

### Group as a lessee

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

### i) Right-of-use assets

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

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

### ii) Lease liabilities

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

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

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

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

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

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### Group as a lessor

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

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

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

## k. Borrowing costs

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

## l. Investment property

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

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

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.

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

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

## m. Financial instruments – initial recognition and subsequent measurement

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

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) Financial assets

### Initial recognition and measurement

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

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

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

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

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

### *Classification of financial assets*

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

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

### *Subsequent measurement*

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

### *i. Financial assets at amortised cost (debt instruments)*

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

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

### *ii. Financial assets at fair value through profit or loss*

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

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

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

### *Derecognition*

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

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

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

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

### *Impairment*

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

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

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

The Group considers a financial asset in default when contractual payments are 180 days past due, unless there is reasonable and supportable information indicating otherwise. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

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

## *II) Financial liabilities*

### *Initial recognition, measurement and presentation*

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

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

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

### *Subsequent measurement*

For purposes of subsequent measurement, financial liabilities are classified in two categories:
i. Financial liabilities at fair value through profit or loss
ii. Financial liabilities at amortised cost (loans and borrowings)

### *Financial liabilities at fair value through profit or loss*

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

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

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

### *Financial liabilities at amortised cost (loans and borrowings)*

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

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

### *Derecognition*

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

### *III) Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## *n. Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

## *o. Provisions*

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

## *p. Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

### q. *Earnings per share (EPS)*

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

## 2.5 New and amended IFRS Accounting Standards and interpretations

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

- **Amendments to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**
  In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

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

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

- **Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, Amendments to the Classification and Measurement of Financial Instruments**
  In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, in response to feedback received as part of the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments and the related requirements of IFRS 7 Financial Instruments. The amendments become effective on or after 1 January 2026.

- **Annual Improvements to IFRS Accounting Standards - Volume 11** ***Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows***
  The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process. IFRS 1 The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

- **Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity**
  In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, aiming to better reflect the effects of electricity supply contracts dependent on physical and virtual nature in financial statements through limited changes to the measurement of own use, hedge accounting and disclosure requirements. The amendments are effective on or after 1 January 2026.

- **IFRS 18 Presentation and Disclosure in Financial Statements**
  In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 'Statement of Cash Flows', which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

  IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently assessing the impact of IFRS 18, including the classification of income and expenses within the operating, investing and financing categories and the implications for management-defined performance measures.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**
  In May 2024, the IASB issued a new IFRS accounting standard for subsidiaries without public responsibility: the disclosure allows eligible subsidiaries to use IFRS accounting standards with reduced disclosure.
  The changes are effective on or after 1 January 2027.

  Based on the initial assessment, the above amendments are not expected to have a material impact on the consolidated financial statements of the Group, however presentation changes may occur. The Group is continuing its assessment and will provide more detailed quantitative information in future reporting periods as the implementation progresses. The Group has not yet early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Other standards issued but not effective are not expected to impact the Group's financial statements.

## 3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements in accordance with IFRS as adopted 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 significant judgements , estimates and assumptions which have the most significant effect on the amounts recognised in the consolidated financial statements:

### I. Business combinations

At the time of the acquisition of any subsidiaries 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 any 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.

Assets acquired and liabilities assumed as part of a business combination are recorded at their acquisition-date fair values. In connection with each of its acquisitions, the Company undertakes a process to identify all assets and liabilities acquired, including intangible assets. Determining the fair value of identifiable assets and liabilities requires the use of valuation techniques which may include judgment and estimates and which may affect the allocation of the amount of consideration paid to the assets and liabilities acquired and goodwill or gain from a bargain purchase recorded as part of the business combination.

Estimated fair values are based on information available at acquisition date and on expectations and assumptions that have been deemed reasonable by management. There are several methods that can be used to determine the fair value of assets acquired and liabilities assumed. The "income approach" is based on the forecast of the expected future cash flows adjusted to present value by applying an appropriate discount rate that reflects the risk factors associated with the cash flow streams. Some of the more significant estimates and assumptions inherent in the income method or other methods include the amount and timing of projected future cash flows; the forecasted revenue growth the acquired asset or group of assets will generate;

the discount rate selected to measure the risks inherent in the future cash flows (weighted average cost of capital). The "cost approach" estimates the value of an asset based on the current cost to reproduce or replace the asset.

Determining the estimated residual useful lives of tangible and intangible assets acquired requires judgement and certain intangible assets may be considered to have indefinite useful lives. Additional information on these estimates are disclosed in note 19 Business combinations.

## II. Consolidation of a structured entity

In October 2024 one of the Group subsidiaries subscribed to up to € 80 million Asset-Backed Fixed Rate and Additional Return Notes due 2030 issued by Grifone SPV S.r.l. The relevant note is € 48 million subscribed as at 31 December 2025 (€ 47,6 million as at 31 December 2024). The entity holds the land pertaining to the Italian Data Center project.

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 sole investor in the securitization (i.e. noteholder).

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

## III. Consolidation of subsidiaries with less than 50% voting rights

The Group consolidates Stoneweg S.A. where it holds to 80,26% and Stoneweg Global Platform SCSp in which it holds 36,8% (fully diluted) of the voting rights as at 31 December 2025 (jointly the "Stoneweg group" including their subsidiaries). Although the Group does not own a majority of the voting rights, the Company has assessed and concluded that the Group controls Stoneweg Global Platform SCSp in accordance with IFRS 10 because the Group has:

- Power over the relevant activities of Stoneweg Global Platform SCSp (i.e., the activities that significantly affect the returns) through the control of its General Partner (which is fully owned by Stoneweg S.A.) which direct its relevant activities;
- Exposure, or rights, to variable returns from its involvement with Stoneweg Global Platform SCSp via performance-based remuneration;
- The ability to use its power to affect those returns, including through control of the General Partner, by casting the deciding vote on relevant decisions; rights to appoint and remove key management personnel.

In forming this judgment, management considered, among other factors:

- Relative size and dispersion of other unitholding: the remaining 63,2% is widely held by 13 different unitholders, none exceeding 20,15%.
- Substantive vs. protective rights of other unitholders: rights held by other unitholders were assessed as protective (e.g., fundamental changes, dilution protection) rather than substantive decision-making rights over relevant activities.

Based on the above, management concluded that the Group controls Stoneweg group and therefore consolidates it from the date of obtaining control (30 September 2025). For more details please refer to note 19 Business Combinations.

## IV. Recognition of investment property

The Group fully recognized several plots in the Danish data center project as investment property prior to having formal title over the land. The future economic benefits as well as associated risks and rewards 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 Group assessed the control element is met and therefore the recognition criteria as well.

To fully account for the transaction the Group accounted for the remaining purchase for the plots under the other payables and

accrued expenses section in the amount of € 6,5 million (€ 6,5 million as at 31 December 2024). The cost and the fair value and the cost of the Danish data center investment property amounts to € 19 million and € 150 million respectively (€ 15,4 million and € 135 million respectively as at 31 December 2024).

### V. Measurement of Stoneweg Europe Stapled Trust ("SERT") investment

The Group is considered to be able to exert significant influence, but not control, over SERT. Hence SERT is considered as an associate and is carried using the equity accounting method as at 31 December 2025 (and 30 September 2025). This determination is pursuant to the assessment of control/significant influence and the consideration of key factors regarding the management of SERT as governed by Stoneweg Capital Markets Service License (as issued by the Monetary Authority of Singapore (MAS)) and the composition of the SERT Board. The Group's investment in SERT was assessed for indicators of impairment as at 31 December 2025. The SERT unit price on the Singapore Exchange (SGX) as at 31 December 2025 amounts to € 1,63 and was below the carrying value per unit, whereby the fair value of the investment using the quoted market price per unit on the SGX would be EUR 255 million, which is EUR 62,8 million below the carrying value. The Company does not consider the decreased unit price on the SGX to be an indicator of impairment of the investment and considering the majority of the SERT's assets are held at fair value, which supports the carrying value of the investment. Based on such assessment as at 31 December 2025, no impairment is required.

### VI. Measurement of Varia US Properties AG ("Varia US") investment

Following the consolidation of Stoneweg group the Group is considered to be able to exert significant influence, over Varia US. Hence Varia US is considered as an associate and is carried using the equity accounting method as at 31 December 2025 (cost of acquisition as at 30 September 2025). This determination is pursuant to the assessment of control/significant influence and the consideration of key factors regarding the management of Varia US (whereby Stoneweg group dedicated entities act as the Asset Manager for Varia US) and the composition of the Varia US Board. The Group holds 5,5% fully diluted shareholding (14,85% undiluted) in Varia US as at 31 December 2025. The Group's investment in Varia US was assessed for indicators of impairment as at 31 December 2025. Varia US share price as at 31 December 2025 of CHF 19,50 per share on the Zurich SIX Stock Exchange was below the carrying value per share, and the fair value of the investment using the quoted market price on the SIX per share would be EUR 33,1 million, which is EUR 9,5 million below the carrying value. The Company does not consider the decreased unit price on the SIX to be an indicator of impairment of the investment and considering the majority of the Varia US assets are held at fair value, which supports the carrying value of the investment. Based on such assessment as at 31 December 2025, no impairment is required.

## 4. List of fully consolidated subsidiaries

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

| Name | Country | Shareholder / Unitholder | 31.12.2025 % Held | 31.12.2025 Ultimate % held |
|---|---|---|---|---|
| AIONX SCSp (previously IDC SCSp) | Luxembourg | SWI Capital Holding Ltd. | 65,52% | 65,52% |
| Spectra DC Holding S.à r.l. | Luxembourg | AIONX SCSp | 100% | 65,52% |
| ATLAS DC1, S.L. | Spain | Spectra DC Holding S.à r.l. | 100% | 65,52% |
| ATLAS DC2, S.L. | Spain | ATLAS DC1, S.L. | 92% | 60,28% |
| Cambridge Innovation Campus Ltd | United Kingdom | Spectra DC Holding S.à r.l. | 100% | 65,52% |
| Topaz Midco Limited | United Kingdom | Cambridge Innovation Campus Ltd | 100% | 65,52% |
| Postrealm Limited | United Kingdom | Topaz Midco Limited | 100% | 65,52% |
| Lasercharm Limited | United Kingdom | Topaz Midco Limited | 100% | 65,52% |
| Varde Park ApS | Denmark | Spectra DC Holding S.à r.l. | 100% | 65,52% |
| Grifone SPV S.r.l.[1] | Italy | AIONX SCSp[1] | 100%[1] | 65,52%[1] |

| Name | Country | Shareholder / Unitholder | 31.12.2025 % Held | 31.12.2025 Ultimate % held |
|---|---|---|---|---|
| Icona Power SCSp | Luxembourg | AIONX SCSp | 100% | 65,52% |
| Cambridge Innovation Holding SCSp | Luxembourg | SWI Capital Holding Ltd. | 100% | 100% |
| IAM | Cayman Islands | SWI Capital Holding Ltd. | 100% | 100% |
| ICG S.à r.l. | Luxembourg | SWI Capital Holding Ltd. | 99,99% | 99,99% |
| Cork Property Holding Ltd | United Kingdom | ICG S.à r.l. | 50,10% | 50,10% |
| Cork Property London Ltd | United Kingdom | Cork Property Holding Ltd. | 100% | 50,10% |
| Fadesa Hungaria Zrt. | Hungary | ICG S.à r.l. | 74,96% | 74,96% |
| Icona Swiss Holding S.A. | Switzerland | ICG S.à r.l. | 100% | 99,99% |
| SW Participation S.A. | Switzerland | Icona Swiss Holding S.A. | 60% | 60% |
| Icona Biofuel Ventures SCSp | Luxembourg | ICG S.à r.l. | 100% | 99,99% |
| Nobitz Biogas Ventures Gmbh | Germany | Icona Biofuel Ventures SCSp | 100% | 99,99% |
| BMH Investment London Ltd. | United Kingdom | ICG S.à r.l. | 100% | 99,99% |
| SW I Holding SCSp | Luxembourg | SWI Capital Holding Ltd. | 100% | 100% |
| Icona Racing Partners SCSp[2] | Luxembourg | ICG S.à r.l. | 40%[2] | 40%[2] |
| Icona Racing S.A. | Luxembourg | Icona Racing Partners SCSp | 90% | 36% |
| So Race Ltd. | United Kingdom | Icona Racing S.A. | 55,52% | 19,99% |
| IEG Racing Ltd. | United Kingdom | Icona Racing S.A. | 100% | 36% |
| Colipa S.A. | Switzerland | ICG S.à r.l. | 100% | 99,99% |
| Breakthrough S.A. (previously Faith Mountain 2 AG) | Switzerland | Colipa S.A. | 100% | 99,99% |
| Symphony Real Estate S.A. | Switzerland | Icona Swiss Holding S.A. | 100% | 99.99% |
| Stoneweg S.A. | Switzerland | SW Participation SA<br>SW I Holding SCSp<br>Icona Swiss Holding S.A. | 41,85%<br>18,15%<br>37% | 80,26% |
| Stoneweg GP | Luxembourg | Stoneweg S.A. | 100% | 80,26% |
| Stoneweg Ireland Ltd. | Ireland | Stoneweg S.A. | 60% | 48,16% |
| SW Managers SCSp | Luxembourg | Stoneweg S.A. | 75% | 60,19% |
| CACTUS MEDIA BCN S.L. | Spain | Stoneweg S.A. | 100% | 80,26% |
| Fundacion Arte y Legado Barcelona | Spain | Stoneweg S.A. | 66,67% | 53,51% |
| Stoneweg Global Platform SCSp[4] | Luxembourg | SW I Holding SCSp<br>Stoneweg S.A. | 18,54%<br>22,77% | 36,81% |
| ICONA MIDDLE EAST LTD. | United Arab Emirates | SWI Capital Holding Ltd. | 100% | 100% |
| ICONA GP S.A. | Luxembourg | SWI Capital Holding Ltd. | 100% | 100% |
| SWI DIGITAL | Cayman Islands | SWI Capital Holding Ltd. | 100% | 100% |
| Stoneweg Holding SCA | Luxembourg | Stoneweg Global Platform SCSp | 100% | 36,81% |
| Stoneweg Management S.A. | Luxembourg | Stoneweg Holding SCA | 100% | 36,81% |
| SW Alternatives Management SCSp | Luxembourg | Stoneweg Management S.A. | 100% | 36,81% |

| Name | Country | Shareholder / Unitholder | 31.12.2025 % Held | 31.12.2025 Ultimate % held |
|---|---|---|---|---|
| SW Iteram US Holding, LLC | United States | SW Alternatives Management SCSp | 100% | 36,81% |
| SW Iteram US Advisors LLC | United States | SW Iteram US Holding | 100% | 36,81% |
| Stoneweg EBT Management Pte. Ltd. | Singapore | Stoneweg Management S.A. | 100% | 36,81% |
| Stoneweg Management Group SCSp | Luxembourg | Stoneweg Management S.A. | 100% | 36,81% |
| Stoneweg Switzerland S.A. | Switzerland | Stoneweg Management Group SCSp | 100% | 36,81% |
| Stoneweg Asset Management SA | Switzerland | Stoneweg Management Group SCSp | 100% | 36,81% |
| Stoneweg Spain S.L. | Spain | Stoneweg Management Group SCSp | 100% | 36,81% |
| Financing Stoneweg Spain S.L. | Spain | Stoneweg Spain S.L. | 100% | 36,81% |
| TQ & SW Credit S.L. | Spain | Stoneweg Spain S.L. | 100% | 36,81% |
| Stoneweg Experience S.L. | Spain | Stoneweg Management Group SCSp | 100% | 36,81% |
| SW Food Management S.L. | Spain | Stoneweg Experience S.L. | 100% | 36,81% |
| Stoneweg Capital Advisers Ltd. | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Atlantic LLC | United States of America | Stoneweg Management Group SCSp | 100% | 36,81% |
| Stoneweg U.S., LLC | United States | Stoneweg Atlantic LLC | 100% | 36,81% |
| SWUS Springing Member LLC | United States | Stoneweg U.S. LLC | 100% | 36,81% |
| SW Realty Holdings, LLC | United States | Stoneweg U.S., LLC | 100% | 36,81% |
| Stoneweg Global S.à r.l. | Luxembourg | Stoneweg Management Group SCSp | 100% | 36,81% |
| Stoneweg Lux GP S.à r.l. | Luxembourg | Stoneweg Management Group SCSp | 100% | 36,81% |
| Stoneweg EREIT Management Pte. Ltd | Singapore | Stoneweg Management S.A. | 100% | 36,81% |
| Stoneweg EREIT Management Germany Gmbh | Germany | Stoneweg EREIT Management Pte | 100% | 36,81% |
| Stoneweg EREIT Management Luxembourg S.à r.l. | Luxembourg | Stoneweg EREIT Management Pte | 100% | 36,81% |
| Stoneweg Property Group Italy S.R.L. | Italy | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Property Group Czech Republic s.r.o. | Czechia | Stoneweg Central Europe B.V.<br>Stoneweg Netherlands B.V. | 90%<br>10% | 36,81% |
| Stoneweg Denmark A/S | Denmark | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| PL GP ApS | Denmark | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Finland OY | Finland | Stoneweg Management EU Holdings Limited | 100% | 36,81% |

| Name | Country | Shareholder / Unitholder | 31.12.2025 % Held | 31.12.2025 Ultimate % held |
|---|---|---|---|---|
| Stoneweg France SAS | France | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Germany GmbH | Germany | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| CPRF GP S.à r.l. | Luxembourg | Stoneweg Investment Holdings UK Limited | 100% | 36,81% |
| Stoneweg Investment Luxembourg S.à r.l. | Luxembourg | Stoneweg EU Limited | 100% | 36,81% |
| Stoneweg REIM Luxembourg S.à r.l. | Luxembourg | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Central Europe B.V. | Netherlands | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Netherlands B.V. | Netherlands | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Property Group Poland Spółka zoo | Poland | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Sweden AB | Sweden | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Capital Ventures UK Limited | United Kingdom | Stoneweg Holding SCA | 100% | 36,81% |
| Stoneweg CEE Development Holdings Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg SERT Holdings Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Coinvest CEIF Limited Partnership | United Kingdom | Stoneweg Holdings Europe Limited | 90,4% | 33,28% |
| Stoneweg Coinvest SEVAF I Limited Partnership | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Corporate Secretarial Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Development Holdings UK Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Development Management UK Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg UK Director Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg EU Limited | United Kingdom | Stoneweg European Holdings Limited | 100% | 36,81% |
| Stoneweg European Holdings Limited | United Kingdom | Stoneweg Management SA | 100% | 36,81% |
| Stoneweg European Management Services Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg UK GP | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Holdings Europe Limited | United Kingdom | Stoneweg EU Limited | 100% | 36,81% |
| Stoneweg Investment Holdings UK Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |

| Name | Country | Shareholder / Unitholder | 31.12.2025 % Held | 31.12.2025 Ultimate % held |
|---|---|---|---|---|
| Stoneweg Investment Management Services Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Management EU Holdings Limited | United Kingdom | Stoneweg EU Limited | 100% | 36,81% |
| Stoneweg Promote CEIF Limited Partnership | United Kingdom | Stoneweg Holdings Europe Limited | 16,67%(5) | 6,14%(5) |
| Stoneweg WBP Poland Limited Partnership | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Luxembourg Holdings S.a.r.l. | Luxembourg | Stoneweg Investment Holdings UK Limited | 100% | 36,81% |
| SW CO-Inv S.à r.l. | Luxembourg | Stoneweg Holding SCA | 100% | 36,81% |
| SW SWEVO Investment SCSp | Luxembourg | Stoneweg Asset Management SA | 100% | 36,81% |
| SW European Value Opportunities Fund | Luxembourg | Stoneweg Global Platform SCSp | 100% | 36,81% |
| Stoneweg European RE SP | Luxembourg | Stoneweg Global Platform SCSp | 100% | 36,81% |
| Varia SPC - Stoneweg European RE SP(3) | Cayman Islands | Stoneweg Global Platform SCSp | 100% | 36,81% |
| SW European Value Opportunities Fund – Hospitality(3) | Cayman Islands | Stoneweg Global Platform SCSp | 100% | 36,81% |

(1) For details on consolidation of Grifone SPV S.r.l. please see note 3 Significant accounting judgements, estimates and assumptions
(2) 100% voting rights and 40% economic rights
(3) Segregated compartment of Cayman Islands based Fund
(4) Due to the promote structure economic rights effectively amount to approximately 37,6% as at 31 December 2025
(5) The economic ownership is presented whereby the beneficial ownership amounts to 86% and 31,66% fully diluted

# *Notes to the consolidated financial statements - Continued*

| Name | Country | Shareholder / Unitholder | 31.12.2024 % Held | 31.12.2024 Ultimate % held |
|---|---|---|---|---|
| AIONX SCSp (previously IDC SCSp) | Luxembourg | SWI Capital Holding Ltd. | 67,07% | 67,07% |
| Spectra DC Holding S.à r.l. | Luxembourg | AIONX SCSp | 100% | 67,07% |
| ATLAS DC1, S.L. | Spain | Spectra DC Holding S.à r.l. | 100% | 67,07% |
| ATLAS DC2, S.L. | Spain | ATLAS DC1, S.L. | 92% | 61,70% |
| Varde Park ApS | Denmark | Spectra DC Holding S.à r.l. | 100% | 67,07% |
| Grifone SPV S.r.l.(1) | Italy | AIONX SCSp(1) | 100%(1) | 67,07% |
| Icona Power SCSp | Luxembourg | AIONX SCSp | 100% | 67,07% |
| IAM | Cayman Islands | SWI Capital Holding Ltd. | 100% | 100% |
| ICG S.à r.l. | Luxembourg | SWI Capital Holding Ltd. | 99,99% | 99,99% |
| Cork Property Holding Ltd | United Kingdom | ICG S.à r.l. | 50,10% | 50,10% |
| Cork Property London Ltd | United Kingdom | Cork Property Holding Ltd. | 100% | 50,10% |
| Fadesa Hungaria Zrt. | Hungary | ICG S.à r.l. | 74,96% | 74,96% |
| Icona Swiss Holding S.A. | Switzerland | ICG S.à r.l. | 100% | 99,99% |
| SW Participation S.A. | Switzerland | Icona Swiss Holding S.A. | 60% | 60% |
| Icona Biofuel Ventures SCSp | Luxembourg | ICG S.à r.l. | 100% | 99,99% |
| Nobitz Biogas Ventures Gmbh | Germany | Icona Biofuel Ventures SCSp | 100% | 99,99% |
| BMH Investment London Ltd | United Kingdom | ICG S.à r.l. | 100% | 99,99% |
| SW I Holding SCSp | Luxembourg | SWI Capital Holding Ltd. | 100% | 100% |
| Icona Racing Partners SCSp(2) | Luxembourg | ICG S.à r.l. | 40%(2) | 40%(2) |
| Icona Racing S.A. | Luxembourg | Icona Racing Partners SCSp | 90% | 36% |
| So Race Ltd. | United Kingdom | Icona Racing S.A. | 55,52% | 19,99% |
| IEG Racing Ltd. | United Kingdom | Icona Racing S.A. | 100% | 36% |

(1) For details on consolidation of Grifone SPV S.r.l. please see note 3 Significant accounting judgements, estimates and assumptions
(2) 100% voting rights and 40% economic rights

## 5. Revenues

Revenues comprise the following:

| | IN EUR '000<br>From 01.01.2025 to 31.12.2025 | IN EUR '000<br>From 27.08.2024 to 31.12.2024 |
|---|---|---|
| **Revenues from leasing activity (Group as lessor)** | **2.805** | **539** |
| Service charges | 315 | 141 |
| Rental revenues | 2.490 | 398 |
| **Management fees revenue** | **32.365** | **48.083** |
| **SubTotal** | **35.170** | **48.622** |
| | | |
| **Operating share of results of associates and joint ventures** | **36.940** | **105.127** |
| Other income | 21.811 | - |
| **Total** | **93.921** | **153.749** |

### *Revenues from leasing activity*

The revenues from leasing activity relate to rental revenues and service charges (charges for costs incurred by the landlord to provide services to the tenants) derived from completed investment properties in London and Switzerland. Service charge revenue is recognised over time as and when the tenant receives and consumes the benefit of the service provided, which is generally simultaneously.

### *Management fees revenue*

The Management fees revenue comprise of:

| | IN EUR '000<br>From 01.01.2025 to 31.12.2025 | IN EUR '000<br>From 27.08.2024 to 31.12.2024 |
|---|---|---|
| Asset management fees | 7.898 | - |
| Fund Management fees | 2.175 | - |
| Accounting fees | 134 | - |
| Property Management fees | 368 | - |
| Acquisition fees | 1.832 | - |
| Disposal fees | 1.210 | - |
| Leasing fees | 773 | - |
| Project management fees | 7.535 | 48.023 |
| Development Management Fees | 172 | - |
| Placement fees | 9.126 | - |
| Other | 1.142 | 60 |
| **Total** | **32.365** | **48.083** |

As previously mentioned, from 30 September 2025 the Group consolidates Stoneweg S.A. and Stoneweg Global Platform SCSp. A substantial amount of revenues in the amount of € 24.989 thousand is generated in the 3 month consolidated period from the Asset Management business of the Stoneweg group. Such management income typically includes fixed revenue streams from various third-party mandates as well as variable (performance based) income streams. One of the larger mandates of the platform is asset management and property management mandate for a regulated real estate investment trust called SERT which is also the Groups Associate listed on the Singaporean Stock Exchange. It is generating € 6.138 thousand of revenues in the 3 month consolidated period. The fixed fees are recognized over time in accordance with the terms of the underlying contractual arrangements while the variable fees are realised at a point in time and upon occurrence of completion of certain contracted milestones or triggering events.

In the year 2025 the remaining portion of Management Fee revenues in the amount of € 7.376 thousand relates to intermediary services and fixed-fee contracts for the identification of prospective investments, transaction advisory and other related services. These service revenues are recognized over time in accordance with the terms of the underlying contractual arrangements.

In 2024 a substantial amount of the Management Fee revenue (subsegment Project management fees) in the amount of € 40.142 thousand comprised of services provided to related parties and these were related to fixed fee contract for the provision of services of identification of prospective investments, transaction advisory, debt structuring and others. The remaining management services were mainly related to intermediary services. These service revenues are transferred over a period of time as defined in each contractual agreement.

## *Revenues by timing of revenue*

| In EUR '000 | From 01.01.2025 to 31.12.2025 | | | From 27.08.2024 to 31.12.2024 | | |
|---|---|---|---|---|---|---|
| | **Point in time** | **Over time** | **TOTAL** | **Point in time** | **Over time** | **TOTAL** |
| Revenues from leasing activity (Group as lessor) | - | 2.805 | **2.805** | - | 539 | **539** |
| Management services | 12.167 | 20.198 | **32.365** | - | 48.083 | **48.083** |
| **Total** | **12.167** | **23.003** | **35.170** | **-** | **48.622** | **48.622** |

In the reporting period ending 31 December 2025 the Operating share of results of associates and joint ventures amounted to € 36.940 thousand (€ 105.127 thousand in the period ending 31 December 2024). These are accounted for using the equity method. The Group considered them to be part of its profit from operations.

The management considers this presentation to be appropriate as these investments form an integral part of the Group's activities and hence the returns generated from associates and joint ventures are economically consistent with the Group's operating performance, however a part of this amount is impacted by non-cash items arising mainly from assets still under development. The management monitors the performance of the respective investments jointly with the results of the Group's consolidated operations.

Accordingly, management believes that including the share of profit or loss of associates and joint ventures within operating profit provides a more relevant and meaningful representation of the Group's underlying operating performance.

Other income mainly relates to a gain on the economic rights assigned in the joint venture which amounts to € 19.684 thousand (nil as at 31 December 2024).

## 6. General and administrative expenses

General and administrative expenses comprise the following:

| | IN EUR '000<br>From 01.01.2025 to 31.12.2025 | IN EUR '000<br>From 27.08.2024 to 31.12.2024 |
|---|---|---|
| Audit fees | 1.816 | 391 |
| Legal services | 3.893 | 466 |
| Payroll and related expenses | 18.531 | 214 |
| Accounting and administration services | 4.523 | 1.119 |
| Office rent and maintenance | 2.707 | 13 |
| Depreciation and amortization | 1.598 | 46 |
| Land tax | 1.030 | 106 |
| Bad debt | 555 | - |
| Other | 2.171 | 138 |
| **Total** | **36.824** | **2.493** |

General and administrative expenses amount to € 36.824thousand (€ 2.493 thousand as at 31 December 2024) and mainly relate to payroll and related expenses, audit, tax, accounting, legal, administration and advisory services. As at 31 December 2025 the number of employees in the Group is 280 (4 employees as at 31 December 2024)[1].

The following table shows the breakdown of audit and audit related service fees that are presented in the Audit fees in the table below as well as tax advisory and other special project services rendered by Deloitte network.

| | IN EUR '000<br>From 01.01.2025 to 31.12.2025 | IN EUR '000<br>From 27.08.2024 to 31.12.2024 |
|---|---|---|
| Audit for the consolidated financial statements | 440 | 206 |
| Audits of the subsidiaries | 896 | 154 |
| Other audit related services | 516 | - |
| Other non-attest and non-tax services | 4 | - |
| **Total** | **1.856** | **360** |

The non audit fees include fees in relation to the auditors engagement in preparation of an Assurance Report on the compilation of Unaudited Pro forma Condensed Consolidated Financial Information included in a Prospectus in the context of the Company listing on Euronext Amsterdam.

The Company has reviewed the non-audit services and the respective fee levels for the external auditor and has concluded that they relate to permissible non-audit services under the auditors independence and other related professional standards.

1 For comparability purposes – 331 employees as at 31 December 2024 if including the Stoneweg group.

## 7. Financial income and expenses

Financial costs comprise the following:

| | IN EUR '000<br>From 01.01.2025 to 31.12.2025 | IN EUR '000<br>From 27.08.2024 to 31.12.2024 |
|---|---|---|
| **Financial income** | **9.068** | **4.094** |
| Dividend from non-listed equity investments | 15 | 605 |
| Interest income on financial assets at amortised cost | 8.758 | 2.135 |
| Foreign exchange gain | - | 1.354 |
| Other financial income | 295 | - |
| **Financial expenses** | **(13.188)** | **(29.482)** |
| Variable return on Notes issued* | - | (26.492) |
| Interest on loans and borrowings at amortised cost | (11.270) | (2.872) |
| Interest on lease liability | (367) | (74) |
| Bank charges | (650) | - |
| Foreign exchange loss | (754) | - |
| Other financial expense | (147) | (44) |
| **Total** | **(4.120)** | **(25.388)** |

* For more details on variable return on Notes issued please refer to note 22 Borrowings, Borrowings carried at fair value through profit or loss. For the year 2025 the relevant cost has been presented in line Adjustments to fair value of other financial instruments, net.

## 8. Adjustment to fair value of other financial instruments, net

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

| | IN EUR '000<br>From 01.01.2025 to 31.12.2025 | IN EUR '000<br>From 27.08.2024 to 31.12.2024 |
|---|---|---|
| Profit from financial assets & liabilities at fair value through P&L | 8.056 | 131.733 |
| Loss from financial assets & liabilities at fair value through P&L | (27.418) | (34.312) |
| **Total** | **(19.362)** | **97.421** |

For further information please refer to note 15 Investments in Financial Assets.

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

In 2025 the profit line primarily includes revaluation and variable return of financial assets carried at fair value through profit and loss.

In 2024 amongst other the line primarily includes unrealized profit from fair value adjustment of economic rights assigned in the amount of € 100.180 thousand which amount comprises of economic rights assigned by the Controlling shareholder as further clarified in note 15 Investments in financial assets (whereby € 74.221 thousand is related to the assigned investment in the banking sector and € 25.959 thousand is related to the to return at the exit of the Irish infrastructure project) and fair value adjustment of the investments in joint ventures and associates (€ 31.094 thousand).

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

In 2025 the loss primarily comprises € 7.235 thousand related to the returns payable upon the exit of the Irish infrastructure investment and € 9.693 thousand relating to variable return on notes issued. The remaining balances represents losses arising from remeasurement of financial assets carried at fair value through profit and loss.

In 2024, the loss line includes impairment of certain investment receivables in the amount of € 8.000 thousand and unrealized differences between acquisition or contribution value of assets and their equity value which has been released through profit and loss (€ 23.304 thousand). The remainder of the amount relates to loss on fair value of non-listed equity investments.

## 9. Gain on disposal of investments, net

Gain on disposal of investments, net comprise the following:

| | IN EUR '000<br>31.12.2025 | IN EUR '000<br>31.12.2024 |
|---|---|---|
| Gain on disposal of investments | - | 43.323 |
| Loss on disposal of investments | (5) | (8.354) |
| **Total** | **(5)** | **34.969** |

In 2024 the gain on disposal of investments was related to the redemptions of units of a subsidiary. The loss on disposal of investments was related to the sale of shares of subsidiaries.

## 10. Income taxes

Current corporate income tax of the Group companies is calculated in accordance with tax regulations governing 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 due to the nature of the underlying investments the Company is tax exempt in Singapore.

The key components of the tax expense are:

| | IN EUR '000 | IN EUR '000 |
|---|---|---|
| | **31.12.2025** | **31.12.2024** |
| Current corporate income taxes | 908 | 61 |
| Current tax in respect of prior years | 70 | - |
| Deferred tax | 165.469 | 158.948 |
| **Total** | **166.447** | **159.009** |

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

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | **From 01.01.2025 to 31.12.2025** | **From 27.08.2024 to 31.12.2024** |
| Profit or loss before tax | 590.107 | 900.808 |
| Tax using domestic rate | 0,00% | 0,00% |
| **Tax computed at statutory tax rate** | **-** | **-** |
| **Changes in taxes on income resulting from:** | | |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 126.452 | 179.434 |
| Income and expenses on which the Group did not recognize deferred tax and others | 46.828 | (825) |
| Group's share in earnings from companies accounted for using the equity method | (6.902) | (19.600) |
| Taxes with respect to prior years | 69 | - |
| **Total current and deferred tax expense / (income)** | **166.447** | **159.009** |
| **Effective tax rate %** | **28,21%** | **17,65%** |

The Group's effective tax rate is mainly impacted by the geographic mix of profits earned in jurisdictions with different tax rates, as well as the non-recognition of certain deferred tax assets.

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

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | **31.12.2025** | **31.12.2024** |
| Investment property | 325.566 | 161.278 |
| Other | 15 | - |
| **Deferred tax liabilities** | **325.581** | **161.278** |
| **Deferred tax assets** | **4** | **-** |

As presented above the deferred tax expense amounts to € 165.469 thousand (€ 158.948 thousand as at 31 December 2024) whereas the deferred tax liability amounts to € 325.581 thousand (€ 161.278 thousand as at 31 December 2024). The movement in deferred tax liability during the year primarily reflects deferred tax recognised on the revaluation of investment properties, which is recorded in profit or loss in line with the underlying fair value movements.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available. Certain tax losses and temporary differences have not been recognized due to uncertainty regarding their recoverability.

The Group has € 149 million (€ 63 million as at 31 December 2024) of carry forward tax losses for which no deferred tax assets have been recognized as their utilization cannot be reliably foreseen as at the balance sheet date. From this amount € 104 million (€ 48 million as at 31 December 2024) do not have an expiry date, an amount of € 10 million (€ 4,2 million as at 31 December 2024) expires in the next 5 years and the remaining has a long maturity date with € 35 million (€ 10 million as at 31 December 2024) expiring predominantly beyond year 10.

## *Pillar Two Rules*

Singapore has enacted the Multinational Enterprise (Minimum Tax) Act 2024 ("MMT Act"), which introduces a minimum effective tax rate of 15% for in-scope multinational enterprise ("MNE") groups through the application of (i) a Multinational Enterprise Top-up Tax ("MTT"), implementing the Income Inclusion Rule, and (ii) a Domestic Top-up Tax ("DTT"), designed to operate as a Qualified Domestic Minimum Top-up Tax. The Singapore regime is aligned with the OECD Global Anti-Base Erosion ("GloBE") Model Rules, related Commentary and Administrative Guidance. The MTT and DTT apply to financial years beginning on or after 1 January 2025.

Under the Pillar Two framework, the minimum tax rules apply to MNE groups with consolidated revenues of at least € 750 million in at least two of the four financial years preceding the relevant reporting period, based on the consolidated financial statements of the ultimate parent entity.

The Group operates in multiple jurisdictions, several of which have enacted or substantially enacted Pillar Two legislation. SWI Capital Holding Ltd. is considered the ultimate parent entity of the Group for the purposes of the Pillar Two rules.

The Group's Pillar Two assessment has been performed based on currently available OECD guidance and applicable local legislation. As at 31 December 2025, the Group is not yet within the scope of the Pillar Two rules, as the revenue threshold assessment requires consideration of at least two financial years. Given the recent establishment of the Group, sufficient historical financial information is not yet available to conclude on eligibility. Accordingly, no impact of Pillar Two has been recognised in these Consolidated financial statements for the year ended 31 December 2025.

The Group will continue to monitor developments in tax legislation and guidance, and will reassess its position once sufficient financial history is available. A full assessment of the applicability and potential impact of Pillar Two is expected to be performed in future reporting periods.

The Pillar Two rules are complex and subject to ongoing developments. As such, the ultimate impact of these rules on the Group may differ from the current assessment.

## 11. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following:

### Basic Earnings per share

| | IN EUR '000 From 01.01.2025 to 31.12.2025 | IN EUR '000 From 27.08.2024 to 31.12.2024 |
|---|---|---|
| Net profit attributable to owners of the parent company | 301.655 | 516.825 |
| Weighted average number of ordinary shares (No) | 346.787.201 | 345.535.547 |
| **Basic earnings per share** | **0,87** | **1,50** |

The Weighted average number of shares is calculated considering the equity raises occurring during the reporting period which are further described in note 27 Equity movements.

### Diluted Earnings per share

| | IN EUR '000 From 01.01.2025 to 31.12.2025 | IN EUR '000 From 27.08.2024 to 31.12.2024 |
|---|---|---|
| Net profit attributable to owners of the parent company | 301.655 | 516.825 |
| Weighted average number of ordinary shares (No) | 346.834.563 | 345.535.547 |
| **Diluted earnings per share** | **0,87** | **1,50** |

As at 31 December 2025 the Company has entered into a stock warrant agreement with a third party and for a counter value of € 5.000 thousand. The respective warrant exercise period starts from the date of listing of the Company on the Euronext Stock exchange, and last until five years thereafter. The respective warrant expected dilutive effect is illustrated in the table above.

As at 31 December 2024 the Company had no dilutive instruments in issue.

### Impact of subsequent events

In March 2026, the Company implemented a capital issuance by virtue of a private placement whereby 50 million of new Ordinary Shares were issued in exchange of € 260 million. For more details, please refer to note 35 Events after the reporting date. As a result of this issuance, the total number of shares amounts to 480.561.189. If this issuance would have occurred on 1 January 2025 the basic and diluted EPS for the year ended 31 December 2025 would have been € 0,76 and € 0,76, respectively.

## 12. Cash and cash equivalents

Cash and cash equivalents comprise the following:

| | IN EUR '000 31.12.2025 | IN EUR '000 31.12.2024 |
|---|---|---|
| Cash at bank and in hand | 101.757 | 25.806 |
| Short term deposits | 53.000 | 401 |
| **Total** | **154.757** | **26.207** |

Cash and cash equivalents earns interest at floating rates applicable to on-demand or periodical bank deposit rates. All cash and cash equivalents are available for use by the Group. The majority of cash and cash equivalents are held with banks and financial institutions counterparties, which are rated BBB/A-2 to AA2, based on credible credit rating agencies such as Moody's and Fitch or other rating agencies. In addition, the Group monitors the performance of its business banks and manages the default risk.

Short term deposits in the amount of € 53.000 thousand (€ 401 thousand as at December 31, 2024) are considered as cash equivalents as they are highly liquid short-term money market placements which may be drawdown with 2 days notice. They are held for the purpose of accruing preferred interest but are readily convertible to a known amount of cash.

## 13. Trade receivables

Trade receivables comprise the following:

| | IN EUR '000<br>**31.12.2025** | IN EUR '000<br>**31.12.2024** |
|---|---|---|
| Trade receivables | 18.978 | 45.494 |
| Allowance for Lifetime expected credit losses | (218) | - |
| **Total** | **18.760** | **45.494** |

The ageing analysis of trade receivables is as follows:

*IN EUR '000*
**31.12.2025**

| Ageing category | Not past due | 1-30 days | 31-60 days | 61-90 days | >90 days | Over 120 days | TOTAL |
|---|---|---|---|---|---|---|---|
| 31.12.2025 | 2.717 | 1.151 | 4.547 | 364 | 544 | 9.437 | **18.760** |
| 31.12.2024 | 44.809 | 487 | 196 | 2 | - | - | **45.494** |

Trade receivables arise from contracts with customers and are initially recognized at their transaction price. They do not bear interest and are generally short-term in nature. The Group maintains an allowance for lifetime expected credit losses at an amount that it considers to be a reliable estimate of expected credit losses resulting from the inability of its customers to meet their payment obligations. In assessing the adequacy of the allowance, the Group considers multiple factors, including historical bad debt experience, the current and forward-looking economic environment, and the ageing of receivables. The Group considers a trade receivable to be in default when it is more than 180 days past due, unless there is reasonable and supportable information indicating otherwise. Trade receivables are written off when there is no reasonable expectation of recovery, after all reasonable recovery actions have been exhausted.

At 31 December 2025, the Group examined any receivables passed due, and concluded there is supportable information indicating recoverability of such receivables therefore no expected credit losses has been booked in respect of those receivables. Such accounting treatment involves the use of estimates and assumptions, particularly with respect to future economic conditions and the recoverability of these receivables. Changes in these assumptions could result in adjustments to the loss allowance in future periods.

The carrying amount of trade receivables approximates their fair value due to their short-term nature.

## 14. Other receivables

Other receivables comprise the following:

| | IN EUR '000<br>31.12.2025 | IN EUR '000<br>31.12.2024 |
|---|---|---|
| Receivables from related parties | 1.389 | 4.249 |
| Advances for acquisitions | - | 10.632 |
| Current taxes | 6.840 | 6.914 |
| Receivables from disposal of investments | 3.821 | 500 |
| Accrued income | 20.951 | 91 |
| Prepaid expenses | 2.396 | 49 |
| Other | 3.020 | 208 |
| **Total** | **38.417** | **22.643** |

As at 31 December 2025 and following the acquisition of the Stoneweg group, due to its asset management business the accrued income amounts to € 20.951 million and mainly relates to performance fees, placement fees as well as fixed and variable components of management fees.

In December 2024 the outstanding advances were related to the Share Purchase Agreement for an acquisition of an 18,15% of shares in an associate Stoneweg S.A. which amount has been utilised upon completion of the transaction in second half of 2025.

## 15. Investments in financial assets

Financial assets comprise the following:

| | | | IN EUR '000<br>31.12.2025 |
|---|---|---|---|
| | **Current** | **Non-Current** | **Total** |
| **Financial assets - carried at amortized cost** | **85.017** | **33.295** | **118.312** |
| - Loans and borrowings granted | 35.855 | 15.001 | 50.856 |
| - Loans and borrowings granted to structured products | 34.457 | 18.211 | 52.668 |
| - Loans and borrowings to joint ventures and associates | 6.194 | 83 | 6.277 |
| - Financial assets relating to new acquisition | 8.511 | - | 8.511 |
| **Financial assets - carried at fair value through profit or loss** | **15.706** | **303.471** | **319.177** |
| - Investments in structured products | 15.706 | 243.120 | 258.826 |
| - Loans and borrowings carried at fair value through profit or loss | - | 8.617 | 8.617 |
| - Non-listed equity investments | - | 33.010 | 33.010 |
| - Rights assigned | - | 18.724 | 18.724 |
| **Total** | **100.723** | **336.766** | **437.489** |

*IN EUR '000*

| 31.12.2024 | Current | Non-Current | Total |
|---|---|---|---|
| **Financial assets - carried at amortized cost** | **20.083** | **56.987** | **77.070** |
| - Loans and borrowings granted | 9.206 | 744 | 9.950 |
| - Loans and borrowings granted to structured products | - | 56.243 | 56.243 |
| - Loans and borrowings to joint ventures and associates | 10.877 | - | 10.877 |
| **Financial assets - carried at fair value through profit or loss** | **6.210** | **218.005** | **224.215** |
| - Investments in structured products | 6.210 | 20.468 | 26.678 |
| - Loans and borrowings carried at fair value through profit or loss | - | 3.402 | 3.402 |
| - Non-listed equity investments | - | 666 | 666 |
| - Rights assigned | - | 193.469 | 193.469 |
| **Total** | **26.293** | **274.992** | **301.285** |

Reconciliation of Level 3 fair value measurements of financial assets

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

The maturity of financial assets is as follows:

*IN EUR '000*

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 and beyond | Undefined | 31.12.2025 TOTAL |
|---|---|---|---|---|---|---|---|---|
| Financial assets - carried at amortized cost | 85.017 | 30.240 | 2.618 | 366 | 63 | - | 8 | **118.312** |
| Financial assets - carried at fair value through profit or loss | 15.706 | 5.418 | 5.400 | - | 66.158 | 162.994 | 63.501 | **319.177** |
| **Total** | **100.723** | **35.658** | **8.018** | **366** | **66.221** | **162.994** | **63.509** | **437.489** |

IN EUR '000

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 and beyond | Undefined | 31.12.2024 TOTAL |
|---|---|---|---|---|---|---|---|---|
| Financial assets - carried at amortized cost | 20.083 | - | 56.987 | - | - | - | - | **77.070** |
| Financial assets - carried at fair value through profit or loss | 6.210 | 14.301 | 4.249 | - | - | 5.320 | 194.135 | **224.215** |
| **Total** | **26.293** | **14.301** | **61.236** | **-** | **-** | **5.320** | **194.135** | **301.285** |

*Financial assets carried at amortized cost*

The Group granted multiple loans in the form of notes, interest bearing loans and interest free loans and other loans. The SPPI test is met and the instruments are carried at amortized cost. Only € 15,1 million of these loans are secured (nil as at 31 December 2024) while the remaining is unsecured. The weighted average interest rate is 5,7% p.a. (7,5% p.a. as at 31 December 2024). At 31 December 2025, the Group had no undrawn committed loans.

As at 31 December 2025 and 31 December 2024, all such loans carrying amount approximates their fair value.

Loans and Borrowings carried at amortized cost can be split into following key categories:

- *Loans and borrowings granted* – mainly relate to loans to related and unrelated parties as well as co-investment loans for mandates. The increase in the period is mainly related to the consolidation of Stoneweg group.

- *Loans and borrowings granted to structured products* - relate to loans granted to structured entities or investments via notes to mainly dedicated compartments of securitisation vehicles. As per the assessment of related parties performed by the Group such securitisation vehicles are not considered as related parties, however some of the respective securitisation compartments grant loans to parties which are considered as related parties to the Group. While these are unsecured many of these investments are ultimately asset backed.

- *Loans and borrowings to joint ventures and associates* – relate to loans provided to joint ventures and associates.

- *Financial assets relating to new acquisition* - In December 2025, SWI Digital a fully owned Group subsidiary, 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, which holds interests in a US based global bitcoin mining company (to be transformed into high-performance computing (HPC)). The 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. The respective Option and Share Purchase Agreement includes an € 8,5 million termination fee for the buyer. In order to reflect the respective rights and obligations, the Group reflected an € 8,5 million financial asset as the value of the option and an € 8,5 million liability provision due to the contractual termination fee. For further information on the progress of the transaction please refer to note 35 Events after the reporting date.

*Financial assets carried at fair value through profit or loss*

*Investments in structured products*

The Group invests in notes and units/shareholdings of structured entities mainly dedicated compartments of securitisation vehicles. As per the assessment of related parties performed by the Group such securitisation vehicles are not considered as related parties, however some of the respective securitisation compartments do grant loans to parties which are considered as related parties to the Group. There are € 14,3 million secured investments and the remaining is unsecured. While these are predominantly unsecured, many of these investments are ultimately asset backed. Such investments bear a variable return based on the return of the underlying investments, therefore the SPPI test is not met and the assets are carried at fair value through profit or loss. The fair value hierarchy of these investments was level 3.

One of the largest investments amounting to € 161.464 thousand relates to an instrument related to an indirect investment into a in banking sector and is further described under section Value of rights assigned further below.

## Loans carried at fair value through profit or loss

The Group granted several loans in the form of profit participating loans where the SPPI test is not met and the instruments are carried at fair value through profit or loss. These loans are unsecured and bear a variable return depending on the future net available proceeds derived from the underlying investments. The fair value hierarchy of these investments was level 3.

## Non-listed equity investments

The Group holds interest in non-listed equity investments comprising of investments in private equity structures. These investments typically have an equity stake of up to around 10%. A part of these are Co-investments linked to equity positions provided by the Stoneweg group to its mandates. As at 31 December 2025 and 31 December 2024 the Group determined the fair value of these investments based on the equity proportion held, and the total net asset fair value of the funds/entities. Audited accounts are used where available and in the absence of audited accounts the latest available net asset value calculations are used to derive the value of these investments. The fair value hierarchy of these unlisted investments is level 3. The increase in the period mainly relates to the consolidation of Stoneweg group.

*Value of rights assigned comprises of:*

i. During 2024 the Controlling shareholder contributed to the Company, a receivable in the amount of CHF 87.804 thousand as well as any and all future dividend and profit rights generated from a company fully owned by the Controlling shareholder and which invests in banking sector. In April 2025 the Company subscribed to two different up to CHF 100 million bearer notes each i.e. in total CHF 200 million with maturity date 30 April 2035 issued by a related party securitization vehicle and its two different compartments. The subscription was in kind by assigning to the compartments the receivables and economic rights previously contributed and assigned to the Company in relation to the banking sector investment.

   As at 31 December 2024 this asset was presented in line value of Financial assets - carried at fair value through profit or loss - Rights assigned and as at 31 December 2025 in line Financial assets - carried at fair value through profit or loss - Investment in structured products, and due to the restructured nature of the transaction.

   The underlying asset is carried at fair value through profit or loss whereby such value is calculated using a valuation which has been performed by an independent external valuer under both the DCF and the Residual method (the valuer considers the average outcome as fair value). The total fair value as at 31 December 2025 amounts to € 161.464 thousand (€ 167.510 thousands as at 31 December 2024). The fair value hierarchy of this investment is level 3.

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

   In 2024 the shareholder contributed to the Group, part of its share of all amounts received by the Luxembourg Special Limited Partnership and deriving from the serie A2 notes issued by a Luxembourg securitization vehicle (effectively 25% proceeds from serie A2 notes).

   The value of the assets assigned amounts to € 18.724 thousand (€ 25.959 thousand as at 31 December 2024). The asset is carried at fair value through profit or loss, whereby the value was calculated based on the subscription proportion and considering the designated payment waterfall of the Limited Partnership Agreement and the Notes Private Placement Memorandum. The underlying asset of the Irish infrastructure project is fair valued by a reputable independent valuer using the Discounted Cash Flow model (residual method as at 31 December 2024) and therefore the fair value hierarchy of this investment was level 3. The change in value between the 2025 and the 2024 reporting period is impacted by the different and pre-defined payment waterfall of the Limited Partnership Agreement and the Notes Private Placement Memorandum which differs between the two periods.

## 16. Long term deposits

Long-term deposits include amounts pledged as collateral in relation to the Group's projects and financing arrangements. These balances are restricted and not available for general use for the duration of the respective commitments. These comprise of:

i. € 4.000 thousand deposit given (€ 4.000 thousand as at 31 December 2024) which serves as a collateral covering electricity infrastructure commitment in the Spanish Data Center project. Such deposit is to be maintained until such time the technical access contract with the electricity provider is signed - latest being by August 2029. For more details please refer to note 18 Investment property.

ii. € 4.295 thousand deposit given (nil as at 31 December 2024) which serves as a collateral for the bank loan financing the real estate project in Switzerland (the Schönried project).

## 17. Investments in associates and joint ventures

Investments in associates and joint ventures comprise the following:

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | **31.12.2025** | **31.12.2024** |
| Capital notes and advances to associates and joint ventures | 60.839 | 53.769 |
| Investments in joint ventures | 247.398 | 227.942 |
| Investments in associates | 362.121 | 65.760 |
| **Total** | **670.358** | **347.471** |

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

### *Capital notes and advances to Associates and Joint Ventures*

The majority of the amount relates to capital notes to joint ventures amounting to € 55,730 thousand and these relate to subscription by a Group's subsidiary into 7,5% of serie A1 Notes issued by a Luxembourg securitization vehicle and in relation to the Irish infrastructure project. The serie A1 notes are a financial instrument which gives the right to return at the exit from the project and dependent on the future net available proceeds derived from the project. Therefore, the note is carried at fair value through profit or loss, whereby the value was calculated based on the subscription proportion and considering the designated payment waterfall of the notes Private Placement Memorandum. The underlying asset of the Irish project is fair valued by a reputable independent valuer under the DCF model (residual method as at 31 December 2024) and therefore fair value hierarchy of this investment was level 3. The note is maturing in year 2032.

### *The Group material joint ventures comprise of:*

**Power Invest I SCSp** ("Power Invest"), a special limited partnership incorporated and existing under the laws of the Grand Duchy of Luxembourg. It is a 37,5% (undiluted) held Joint Venture of the Group. In addition to the above capital note investment the Group's joint venture Power Invest holds an additional 67,5% (undiluted) of the respective serie A1 Notes. Furthermore, during 2025 the limited partners in the joint venture assigned (directly and indirectly) to the Group a part of the economic rights of Power I pertaining to them. A part of these rights has then been contributed in kind to AiOnX SCSp (previously IDC SCSp) in exchange of the limited partnership units. As a result the Group takes effective 46,5% undiluted economic interest in Power Invest and therefore Group accounts for 38,9% of undiluted economic rights pertaining to the Irish infrastructure project (32,8% as at 31 December 2024).

Power Invest I is an indirect investment holding Company for an Irish infrastructure project comprising Kildare Innovation Campus (which project is held by The Platform ICAV – Liffey Sub-Fund) being a development land for a data center project located in Leixlip, County Kildare. The project has a secured a long-term lease with a prominent hyperscale operator. The fair value of investment property as at 31 December 2025 is € 1.170 million (€ 1.102 million as at 31 December 2024).

In November 2025, The Platform ICAV – Liffey Sub-Fund 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 Company acts as a sponsor of such financing and is acting as a guarantor under a Cost Overrun Guarantee and the Debt Service Guarantee, which is capped at € 14 million.

The carrying value of the joint venture investment amounts to € 233,2 million (€ 181,6 million as at 31 December 2024). The profit from this joint venture amounts to € 12,3 million (€ 61,5 million as at 31 December 2024) (including fair value adjustment of economic rights assigned in a joint venture the amount of € 4,3 million (nil as at 31 December 2024)). There is a gain related to the economic rights assigned in the joint venture in the amount of € 19,7 million recorded in the line Other income in the profit and loss statement (nil as at 31 December 2024).

**Stoneweg Italy Urban Logistics Fund** ("SIULF") is a portfolio of assets containing seven logistics assets in Italy. It is a 50% (undiluted)held Joint Venture of the Group and its principal activities include leasing of the logistics space which comprises 44 k sqm with fair value of € 58,6 million.

## *The Group material associates comprise of:*

At 31 December 2025, Stoneweg Global Platform SCSp, which is now fully consolidated by the Group, held 28,09% of SERT indirectly via a Cayman fund structure, a real estate investment trust listed on the Singapore Stock Exchange (SGX). At 31 December 2025, SERT owns 96 investment properties with a fair value of € 2,2 billion located across Europe. The SERT portfolio is weighted 60% logistics / light industrial / data centers and is complemented by 40% prime office in gateway cities. SERT unit price as at 31 December 2025 of € 1,63 on the Singapore Exchange (SGX) was below the carrying value per unit, and the fair value of the investment using the quoted market price on the SGX per unit would be EUR 255 million, which is EUR 62,8 million below the carrying value. Significant judgements on recognition of investments in associates and joint ventures have been outlined in note 3. Significant accounting judgements, estimates and assumptions.

**Varia US Properties AG** ("Varia US") is a Swiss-based company listed at the Zurich Stock Exchange ("SIX") since 2016 under the ticker "VARN". It exclusively invests in the US Multifamily real estate market. It focuses on secondary areas characterized by population, employment growth, and limited housing offering. At 31 December 2025, Varia US owns 22 properties with 6.571 units and a fair value of USD 1,1 billion (€891 million).
The Group accounts for 14,85% undiluted shareholding (as at 31 December 2025) and Stoneweg group dedicated entities act as the Asset Manager.

Varia US share price as at 31 December 2025 of CHF 19,50 per share on the Zurich SIX Stock Exchange was below the carrying value per share, and the fair value of the investment using the quoted market price on the SIX per share would be € 33,1 million, which is € 9,5 million below the carrying value. Significant judgements on recognition of investments in associates and joint ventures have been outlined in note 3. Significant accounting judgements, estimates and assumptions.

## *Other associates and joint ventures that are not individually material*

Other joint venture investments are not considered material for the Group and include: 50% investment in Stoneweg Hospitality SL (Spain); 50% investment in SW Infrasport SL (Spain); 50% investment in Redhouse Holdings Limited (United Kingdom) and 50% investment in Stirling Development Agency Limited (United Kingdom) – all of which are held by subsidiaries of Stoneweg Global Platform SCSp. Besides these the joint venture investments include also 50% holding in BMH Venture Capital S.A. (Switzerland) which is also considered not material for the Group. Other not material associates include a 46,4% shareholding in Ventura Investment Holdings SCSp (Luxembourg).

The following table summarizes the financial information and reconciles it to the carrying amount of each of the Company's material associates and joint ventures, as well as the income statement of the Company's material associates and joint ventures:

*IN EUR '000*
***31.12.2025***

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

(1) Perpetual note
(2) Including 9% economic rights contributed. The Group has 50,1% voting rights
(3) Partially held through intermediary non-consolidated structured entities
(4) Excluding economic impact of promote structure

*IN EUR '000*
***31.12.2024***

| | Joint Ventures | | Associate | |
|---|---|---|---|---|
| | **Stoneweg S.A.** | **Power Invest I** | **SW Global Platform** | **TOTAL** |
| **Country of incorporation** | Switzerland | Luxembourg | Luxembourg | |
| **% Held** | 41,9% | 37,5% | 18,5% | |
| ***Ultimate % held (fully diluted)*** [2] | 25,1% | 25,2% | 18,5%[1] | |
| | | | | |
| Current Assets | 2.005 | 6.192 | 244.885 | **253.082** |
| Non-Current Assets | 132.620 | 483.919 | 221.055 | **837.594** |
| Current liabilities | (22.419) | (21) | (15.308) | **(37.748)** |
| Non-current liabilities | (10.457) | (5.898) | (100.740) | **(117.095)** |
| Non-controlling interest | - | - | | **-** |
| | | | | |
| Share of Net Assets attributable to the equity holders of the parent company | 101.749 | 484.192 | 349.892 | **935.833** |
| | | | | |
| Group's Share of Net Assets | 42.582 | 181.572 | 64.796 | **288.950** |
| Adjustments | | | (204) | **(204)** |
| **Carrying amount in the statement of financial position** | **42.582** | **181.572** | **64.592** | **288.746** |
| | | | | |
| Share of Net Profit attributable to the equity holders of the parent Company [3] | **96.331** | **164.043** | **5.305** | **265.679** |
| | | | | |
| Group's Share of Profit for the period | 40.315 | 61.515 | 983 | **102.813** |
| Adjustments | - | - | (242) | **(242)** |
| **Share of profit of joint ventures and associates** | **40.315** | **61.515** | **741** | **102.571** |
| | | | | |
| Cash dividends received by the Group | - | - | - | **-** |

(1) As at 31 December 2024 Stoneweg S.A. held 36,19% of SW Global Platform and SWI Holding SCSp held 18,5% therefore the fully diluted shareholding is 27,61%
(2) Excluding economic impact of promote structure
(3) Results capturing the period since becoming associate or a joint venture until 31 December 2025

The following table summarizes the financial information of all individually immaterial associates and joint ventures that are accounted for using the equity method:

| | *IN EUR '000* | | *IN EUR '000* | |
|---|---|---|---|---|
| | **31.12.2025** | | **31.12.2024** | |
| | **Joint Ventures** | **Associates** | **Joint Ventures** | **Associates** |
| Carrying amount in the statement of financial position | (681) | 1.640 | 3.788 | 1.168 |
| Share of profit of joint ventures and associates | (4.791) | 471 | 2.675 | (119) |
| Share of profit of joint ventures and associates – now fully consolidated [1] | 8.990 | 7.881 | - | - |

(1) Includes Share of profit from Stoneweg group for the nine months ending 30 September 2025.

## 18. Investment property

Investment properties comprise the following:

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | **31.12.2025** | **31.12.2024** |
| Right of use of assets | 9.575 | 10.530 |
| Completed investment properties | 85.392 | 41.607 |
| Investment properties – land for development | 1.719.847 | 919.898 |
| **Total** | **1.814.814** | **972.035** |

As at 31 December 2025 and 31 December 2024, there were no restrictions on the realizability of investment properties. Any remittances of income and proceeds of disposal have been accounted for and are recognised as Provisions in the liabilities section of the balance sheet.

For information on any pledges please refer to note 34 Contingent liabilities and guarantees.

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

| | | *IN EUR '000* |
|---|---|---|
| | | **31.12.2025** |
| **Right-of-use assets – Fair Value** | **Office** | **Total** |
| **Opening balance as at 01.01.2025** | **10.530** | **10.530** |
| Fair Value adjustment | (19) | (19) |
| Effect of foreign exchange and other | (936) | (936) |
| **Closing balance as at 31.12.2025** | **9.575** | **9.575** |

*IN EUR '000*

| | 31.12.2024 | |
|---|---|---|
| **Right-of-use assets – Fair Value** | **Office** | **Total** |
| **Opening balance as at 27.08.2024** | **-** | **-** |
| Investment property in newly consolidated subsidiaries | 10.535 | 10.535 |
| Fair Value adjustment | (5) | (5) |
| **Closing balance as at 31.12.2024** | **10.530** | **10.530** |

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

*IN EUR '000*

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

*IN EUR '000*

| | 31.12.2024 | | | |
|---|---|---|---|---|
| | **Completed investment properties** | **Land for Data Centers** | **Other development land** | **Total** |
| **Opening balance as at 27.08.2024** | **-** | **-** | **-** | **-** |
| Investment property in newly consolidated subsidiaries | 43.344 | 68.204 | 27.952 | **139.500** |
| Additions | - | 103.723 | - | **103.723** |
| Fair value adjustments | (2.050) | 720.070 | - | **718.020** |
| Effects of changes in foreign exchange | 313 | 3 | (54) | **262** |
| **Closing balance as at 31.12.2024** | **41.607** | **892.000** | **27.898** | **961.505** |

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

The investment property includes capitalized deferred obligations to purchase additional plots as described in note 23 Other payables and accrued expenses and note 25 Other liabilities; and judgements were applied as described in note 3 Significant accounting judgements, estimates and assumptions; Recognition of investment property.

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

## Completed investment properties

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

| | | | | | | 31.12.2025 |
|---|---|---|---|---|---|---|
| Asset | Fair Value | NLA | Occupancy | Average rent | Average ERV | Average yield/ Discount rate |
| | IN EUR '000 | IN '000 sqm | % | EUR/sqm | EUR/sqm | % |
| London office | 41,256[2] | 1,6 | 100% | 107,1 | 118,3 | 4,1% |
| Geneva office | 44,136 | 1,9 | 100% | 58,7 | 63,6 | 2,97% |

| | | | | | | 31.12.2024 |
|---|---|---|---|---|---|---|
| Asset | Fair Value | NLA | Occupancy | Average rent | Average ERV | Average yield |
| | IN EUR '000 | IN '000 sqm | % | EUR/sqm | EUR/sqm | % |
| London office | 41,607[3] | 1,6 | 100% | 112,7 | 118,7 | 4,1% |

(2) *Equivalent of GBP 36,0 million*
(3) *Equivalent of GBP 34,5 million*

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

The Geneva property was acquired in July 2025 by Symphony Real Estate S.A., a subsidiary of the Group. The asset has been acquired for CHF 31,9 million (€ 34 million) and 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). The Company has concluded that this transaction doesn't qualify as a business combination as per the definition of IFRS 3 Business Combinations.

Both properties (London and Geneva) are carried at fair value and have been valued by a reputable external valuer. The London property has been valued under the RICS Standards using the Income capitalization – Hardcore method. The fair value hierarchy of the property was designated as Level 3 as certain observable inputs used to measure fair value are not available.

The Geneva property has been valued using the discounted cash-flow method. The fair value hierarchy of the property was designated as Level 3 as certain observable inputs used to measure fair value are not available.

## Investment properties – land for Data Centers

The lands in Italy, Denmark, United Kingdom and Spain are lands intended for future development of Data Centers.
The land in the United Kingdom was acquired during the first half of 2025, when the Group acquired a holding company of entities ultimately owning the land site in Cambridge for future data center development. The value of the initial investment was GBP 69 million (€ 79 million). The Group has concluded that this transaction doesn't qualify as a business combination as per the definition of IFRS 3 Business Combinations. In addition, during the second half of 2025, an additional plot was acquired allowing to increase MW power for the future development.

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

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

| | 31.12.2025 |
|---|---|

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

*Per MW IT power capacity

| Asset | Fair Value | Committed power | Power | Average ERV | Average yield | 31.12.2024 Development costs |
|---|---|---|---|---|---|---|
| | *EUR mil* | *MW* | *MW* | *€/kW/ month* | *%* | *€ mil/MW** |
| Land Italy | 107 | 90 | 90 | 90,0 | 5,60 | 10,0 |
| Land Denmark | 135 | 800 | 800 | 72,0 | 6,22 | 8,6 |
| Land Spain | 650 | 100 | 500 | 85,2 | 5,17 | 9,2 |
| **Total / weighted average** | **892** | **990** | **1.390** | **77,9** | **5,89** | **8,9** |

The sensitivity analysis of the main assumptions used in the determination of the fair value of the investment properties is disclosed in note 32 Financial instruments and risk management.

## *Investment properties – Other development land*

The property in Hungary comprises a land bank for future development, which was acquired in November 2024 following a creditor-led enforcement and restructuring process involving reputable international banks as lenders (e.g. Deutsche Bank AG, Bank of America, Morgan Stanley Bank). The value retained as at 31 December 2025 comprise the acquisition cost as approximation of the fair value since certain development milestones have not been reached. Subsequent to year end the Group sold 19,93% of the stake in the Hungarian property for EUR 6 million which approximates to the proportionate share of the acquisition cost.

In November 2025, Colipa SA, a Group subsidiary completed an acquisition of Breakthrough SA (previously Faith Mountain 2 AG) which entity owns a real estate project in Switzerland (the Schönried project - land with a construction permit for a hotel & residences in Switzerland). The base purchase price was CHF 93 million (€ 99,7 million). The acquisition has been financed with an external financing, amongst other a bank financing in the amount of CHF 46,5 million (€ 50 million). The Group has concluded that this transaction doesn't qualify as a business combination as per the definition of IFRS 3 Business Combinations. The asset is carried at fair value whereby the transaction price has been considered an approximation of the fair value of the asset acquired.

Adjustments to fair value of investment property comprise the following:

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | **From 01.01.2025 to 31.12.2025** | **From 27.08.2024 to 31.12.2024** |
| Right of use | (19) | (5) |
| Revaluation of completed properties | 8.974 | (2.050) |
| Revaluation of land for development | 603.566 | 718.480 |
| **Total** | **612.521** | **716.425** |

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

*IN EUR '000*

**31.12.2025**

| | Completed investment properties | Land for Data Centers | Other Development land | TOTAL |
|---|---|---|---|---|
| United Kingdom | 41.256 | 610.245 | - | 651.501 |
| Italy | - | 125.000 | - | 125.000 |
| Denmark | - | 150.000 | - | 150.000 |
| Spain | - | 706.000 | - | 706.000 |
| Switzerland | 44.136 | - | 100.704 | 144.840 |
| Hungary | - | - | 27.898 | 27.898 |
| **TOTAL** | **85.392** | **1.591.245** | **128.602** | **1.805.239** |

*IN EUR '000*

**31.12.2024**

| | Completed investment properties | 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** |

## 19. Business combinations

Business combinations are accounted for using the acquisition method and as further described in section 2.3. Summary of material accounting policies paragraph a) Business combinations and goodwill.

### *Acquisition of Stoneweg group*

With the effective date of 30 September 2025, SWI Capital Holding Ltd., via its subsidiaries SWI Holding I SCSp and Icona Swiss Holding SA, acquired additional shares in Stoneweg S.A., previously a joint venture, resulting in the Group increasing its ownership interest to 80,26%. As a result of this transaction, the Group obtained control over Stoneweg S.A. Stoneweg S.A. controls the general partner of Stoneweg Global Platform SCSp which directs Stoneweg Global Platform SCSp's relevant activities. On the same date, SWI Capital Holding Ltd., via its subsidiary SWI Holding I SCSp, acquired an additional 7,17% in Stoneweg Global Platform SCSp (previously an associate). Following these transactions, the Group holds 36,8% in Stoneweg Global Platform SCSp and has obtained control over Stoneweg Global Platform SCSp and Stoneweg S.A. (jointly the "Stoneweg group"). The Group's assessment of control and the basis for consolidation of Stoneweg Global Platform SCSp are further described in note 3 (iii).

The Group acquired Stoneweg group as an expansion of its investment strategy. Stoneweg group acts as the Property Manager and the Asset Manager for a Singaporean Listed REIT ("SERT") with € 2,2 billion portfolio of assets, whereby the Stoneweg group also holds a strategic stake of 28,09% (as at 31 December 2025).

The total transaction consideration was € 93,1 million (€ 66 million cash outflow net of cash acquired of € 16,4 million and historical advance paid of € 10,6 million). The Group remeasured its previously held 25,11% equity interest in Stoneweg S.A. and

23,25% in Stoneweg Global platform SCSp at its acquisition-date fair value and recognized the resulting € 16,9 million in total gain in share of results of associates and joint ventures.

While the respective assets and liabilities carrying value approximated the fair value and considering their nature, the Group has none the less engaged an external reputable valuer primarily with a focus of impairment testing of goodwill and intangible assets. The valuation was performed for the asset management business using the DCF method based on the Stoneweg Asset Management Business Plan. The intangible assets include € 36 million related to Stoneweg group brand and trademark.

Following the Purchase Price Allocation in accordance with IFRS 3 the Group recognized € 74 million goodwill.

Stoneweg group, Net profit for the period from 1 January 2025 to the acquisition date being 30 September 2025, amounts to € 57 million and the result for the period from the acquisition date until 31 December 2025 amounts to a profit of € 7 million.

Considering this the revenue and net profit of the Group for twelve months ending 31 December 2025 would have been approximately € 232 million and € 480 million, respectively, as though the Group had completed the business combination as of 1 January 2025.

The table below summarizes the acquisition-date fair value of the assets acquired and liabilities assumed in 2025 (2024: nil).

| *in EUR '000* | **Stoneweg group** |
|---|---|
| Cash | 16.381 |
| Current financial assets | 25.090 |
| Other current assets | 36.330 |
| Property, plant and equipment | 7.316 |
| Investments in associates and joint ventures | 359.495 |
| Intangible assets | 35.983 |
| Non-current financial assets | 39.769 |
| Other non-current assets | 959 |
| **Total assets** | **521.323** |
| | |
| Current liabilities | 38.151 |
| Interest bearing loans and borrowings | 111.402 |
| Other non-current liabilities | 4.614 |
| **Total liabilities** | **154.167** |
| **Non-controlling interests** | **2.921** |
| **Net assets acquired** | **364.235** |
| | |
| Consideration paid | 93.132 |
| Fair value of previous held interest | 124.309 |
| Fair value of non-controlling interests | 220.741 |
| **Subtotal** | **438.182** |
| | |
| **Goodwill** | **73.947** |

The goodwill recognized is primarily attributable to expected synergies arising from the integration of the acquired business into the Group's operations, including anticipated operational efficiencies and access to new investment opportunities and the

assembled workforce. The goodwill is not expected to be deductible for tax purposes.

### Acquisition of Stoneweg US

In October 2025, the Stoneweg group acquired 100% of interests of Stoneweg US LLC, registered in Saint-Petersburg, Florida, USA, thus obtaining control and thereby consolidating the entity. The acquisition forms part of the Group's strategy to strengthen its position in US real estate market.

The transaction has been accounted for as a business combination in accordance with IFRS 3 Business Combinations. Control was obtained through the transfer of a net cash consideration for an amount of USD 6,37 million (EUR 5,64 million) and the execution of a share purchase agreement granting the Group the ability to direct the relevant activities of the acquired business.

The acquisition resulted in the recognition of goodwill amounting to € 3,3 million, representing the excess of the consideration transferred over the fair value of the identifiable net assets acquired.

## 20. Goodwill and intangible assets

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

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | **31.12.2025** | **31.12.2024** |
| Goodwill on acquisitions | 77.238 | - |
| Trademarks and other intangibles | 35.772 | - |
| **Total** | **113.010** | **-** |

### Goodwill

Goodwill arising on an acquisition is recognized as previously described within note 19 Business combinations, and is mainly arising from the Stoneweg group acquisition.

Goodwill is allocated to those groups of cash-generating units ("GCGUs") that are expected to benefit from the business combination in which the goodwill arose and in all cases is at segment level, which represents the lowest level at which goodwill is monitored for internal management purposes. In this case it is the Real Estate segment.

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

| *In EUR '000* | 31 December 2024 | Acquisitions | 31 December 2025 |
|---|---|---|---|
| Real Estate (Stoneweg group) | - | 73.947 | 73.947 |
| Real Estate (Other) | - | 3.291 | 3.291 |
| Total | **-** | **77.238** | **77.238** |

Goodwill is tested for impairment annually, as of 31 December or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The recoverable amounts of the GCGUs are mainly determined based on their fair value less cost to disposal. The recoverable amount is the higher of its fair value less cost to disposal and its value in use. The fair value less cost to disposal of each GCGU is determined by estimating future cash flows. The key assumptions for the future cash flows are primarily the discount rate, revenues, revenues growth and direct costs during the period. Cash flows forecasts to the relevant assets are derived from the most recent business plans approved by management for the next 5 years. Beyond the specifically forecasted period, the Group extrapolates cash flows for the remaining 5 years based on an average growth rate of 2,0%.

In such estimates the future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit). If the recoverable

amount of an asset (or CGU) is estimated to be less than its carrying amount, an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income.

At the reporting date, management assessed whether any indicators of impairment were present. This assessment considered both external and internal sources of information, including the Group's financial performance, market conditions, and expectations regarding the future economic benefits derived from the trademark and the related cash-generating unit.

The weighted average pre-tax discount rates used in connection with the goodwill impairment testing as used by the external valuator are set forth below:

| | Real Estate (Stoneweg group) |
|---|---|
| Pretax discount rate used | 9,2% |
| Long-term growth rate | 2,0% |
| Fair value less cost to disposal* | 154.199 |

* Asset Management business valuation less cost of disposal assumed at 2%

Based on this assessment, management concluded that no indicators of impairment existed as at the reporting date and there were no impairment charges recognized with respect to goodwill following the Company's impairment test.

### *Sensitivity analysis*

The Group believes that revenues and discount rates are the key assumptions most sensitive to change. In validating the fair value less cost to disposal determined for the GCGUs, the Group performed a sensitivity analysis of such key assumptions used. The results of the annual sensitivity test indicate that a reasonably possible change in key assumptions (Individually and combined) would not cause the value in use to fall below the carrying value for any of the Group CGUs.

The result of such sensitivity analysis (individually and combined) are presented below:

| | Stoneweg group |
|---|---|
| Change in goodwill recognised (In EUR '000) | nil |
| Increase in pre-tax discount rate (change in basis points) | 25 bps |
| Decrease in long-term growth rate (change in %) | 25 bps |

The sensitivity analysis indicates that no reasonably possible change in key assumptions would result in an impairment of goodwill.

### *Intangible assets*

Intangible assets are recognized only when is probable that the expected future economic benefits attributable to the assets will accrue to the Group and the cost can be reliably measured. Intangible assets acquired separately by the Group are initially recorded at cost and those acquired in a business combination are initially recorded at fair value at the date of business combination. These primarily include trademarks which is Stoneweg brand.

The trademark is considered to have a finite useful life of up to 25 years, reflecting the expected period over which the asset will generate economic benefits for the Group. Accordingly, the asset is amortised on a straight-line basis over its useful life.

The movement in intangible assets is as follows:

| Cost (In EUR '000) | Trademarks | Other | Total |
|---|---|---|---|
| **As at 27 August 2024** | - | - | - |
| Acquisitions | - | - | - |
| **As at 31 December 2024** | - | - | - |
| Opening balance upon acquisition (note 19) | 19.295 | 206 | 19.501 |
| Remeasurement on business combinations (note 19) | 16.490 | - | 16.490 |
| **As at 31 December 2025** | **35.785** | **206** | **35.991** |

| Accumulated amortization and impairment losses (In EUR '000) | Trademarks | Other | Total |
|---|---|---|---|
| **As at 27 August 2024** | - | - | - |
| Amortization charge | - | - | - |
| **Aa at 31 December 2024** | - | - | - |
| Amortization charge | (199) | (20) | (219) |
| **At 31 December 2025** | **(199)** | **(20)** | **(219)** |
| **Net book value as at 31 December 2025** | **35.586** | **186** | **35.772** |

## 21. Property plant and equipment

The composition of property plant and equipment is as follows:

In EUR '000
**31.12.2025**

| | Equipment | Office furniture and equipment | Motor vehicles | Leasehold improvements | Right of use assets | Total |
|---|---|---|---|---|---|---|
| **Cost - opening balance 01.01.2025** | - | **776** | **958** | **149** | - | **1.883** |
| Additions | 59 | 16 | 394 | 334 | 1.386 | **2.189** |
| Disposals | | (23) | (468) | (6) | | **(497)** |
| Effect of business combinations | 1.564 | 2.531 | - | 1.632 | 18.111 | **23.838** |
| Effects of foreign exchange | (57) | (19) | - | 1 | (28) | **(103)** |
| **Cost as at 31.12.2025** | **1.566** | **3.281** | **884** | **2.110** | **19.469** | **27.310** |
| **Accumulated depreciation opening balance 01.01.2025** | - | **300** | **12** | - | | **312** |
| Depreciation for the year | 54 | 87 | 25 | 179 | 1.008 | **1.353** |
| Newly consolidated subsidiaries | 1.287 | 2.130 | - | 1.137 | 11.965 | **16.519** |
| Impairment losses | - | 103 | - | - | - | **103** |
| Disposals | 15 | - | 98 | - | (30) | **83** |
| Effects of foreign exchange | (40) | - | - | 21 | 48 | **29** |
| **Accumulated depreciation and impairment at 31.12.2025** | **1.316** | **2.620** | **135** | **1.337** | **12.991** | **18.399** |
| **Carrying amount at 31.12.2025** | **250** | **661** | **749** | **773** | **6.478** | **8.911** |

In EUR'000
**31.12.2024**

| | Equipment | Office furniture and equipment | Motor vehicles | Leasehold improvements | Right of use assets | Total |
|---|---|---|---|---|---|---|
| **Cost - opening balance 27.08.2024** | - | - | - | - | - | - |
| Newly consolidated subsidiaries | - | 758 | 958 | 149 | - | **1.865** |
| Effects of foreign exchange | - | 18 | | | | **18** |
| **Cost at 31 December 2024** | **-** | **776** | **958** | **149** | **-** | **1.883** |
| **Accumulated depreciation opening balance 27.08.2024** | **-** | - | - | - | - | - |
| Newly consolidated subsidiaries | - | 254 | 12 | - | - | **266** |
| Depreciation for the period | - | 46 | | | | **46** |
| **Accumulated depreciation and impairment at 31.12.2024** | **-** | **300** | **12** | **-** | **-** | **312** |
| **Carrying amount at 31.12.2024** | **-** | **476** | **946** | **149** | **-** | **1.571** |

## 22. Borrowings

Borrowings comprise of:

*IN EUR '000*
**31.12.2025**

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

*IN EUR '000*

**31.12.2024**

| | Current | Non-current | TOTAL |
|---|---|---|---|
| **Borrowings carried at amortised cost** | **38.930** | **156.037** | **194.967** |
| - Borrowings from financial institutions | 37.102 | 28.514 | 65.616 |
| - Borrowings from structured entities | - | 77.767 | 77.767 |
| - Other Borrowings | 1.828 | 49.756 | 51.584 |
| **Borrowings carried at fair value through profit or loss** | **-** | **95.589** | **95.589** |
| **Total** | **38.930** | **251.626** | **290.556** |

As at 31 December 2025, the Group had available CHF 26 million (€ 28 million) and subject to permitting an additional CHF 7,5 million (€ 8 million) undrawn committed borrowings in relation to the Schönried project financing. As at 31 December 2024, the Group had no undrawn committed borrowing.

## *Borrowings carried at amortized cost*

The borrowings are in the form of interest bearing or interest free loans. The weighted average interest rate is 4,1% p.a. (6,8% p.a. as at 31 December 2024).

## *Borrowings from financial institutions*

As at 31 December 2025 borrowings from financial institutions amounted to € 313 million (€ 66 million as at 31 December 2024). These represent mainly secured borrowings which amount to € 278 million (€ 20,8 million as at 31 December 2024) while the remaining is unsecured (these include a related party borrowing in the amount of € 24,8 million).

The increase is arising mainly: (i) as a result of Stoneweg group acquisition whereby € 117 million of secured debt is now consolidated (ii) additional secured financings related to newly acquired projects (Schönried project and Swiss office) in the total amount of € 73 million and (iii) new secured borrowings undertaken by the Company in the amount of € 60 million.
The security given is customary security package for these types of financing and includes (amongst other) a pledge or a mortgage over asset or investment for which such borrowings have been designated.

For the secured loans, the Group undertakes to comply with certain financial covenants that are listed in those agreements. The main covenants are Loan-to-Value and Interest/Debt Coverage ratios. As at 31 December 2025 (and 31 December 2024), the Group continues to comply with the financial covenants set out in the financing agreements.

The weighted average interest rate is 4,6% p.a.

## *Borrowings from structured entities*

The Group obtains borrowings from structured entities mainly dedicated compartments of securitisation vehicles.

The weighted average interest rate is 6,4% p.a.

## *Other Borrowings*

Other borrowings mainly comprise of borrowings from the Controlling shareholder and related parties in the amount of € 88.960 thousand (€ 51.140 thousand as at 31 December 2024) and unrelated parties in the amount of € 20.617 thousand (€ 444 thousand as at 31 December 2024).

The weighted average interest rate is 1,2% p.a.

As at 31 December 2024 and 31 December 2025, all borrowings carrying amount approximates their fair value.

## Borrowings carried at fair value through profit or loss

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

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

The change in the fair value amounts to € 9.693 thousand for the year 2025 and € 26.492 thousand as at 31 December 2024 and has been released in the Consolidated statement of profit or loss.

The maturity profile of the borrowings is as follows:

*IN EUR '000*

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

*IN EUR '000*

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 and beyond | 31.12.2024 TOTAL |
|---|---|---|---|---|---|---|---|
| Borrowings carried at amortised cost | 38.930 | | 156.037 | - | - | - | **194.967** |
| Borrowings carried at fair value through profit or loss | - | - | - | - | - | 95.589 | **95.589** |
| **Total** | **38.930** | **-** | **156.037** | **-** | **-** | **95.589** | **290.556** |

The changes in liabilities arising from financing activities include both cash and non-cash changes as follows:

*IN EUR '000*

| | 31.12.2024 | | | | | | 31.12.2025 |
|---|---|---|---|---|---|---|---|
| | Opening balance | Newly consolidated entities | Proceeds | Repayment | Interest accrued/ Changes in fair value | Non-Cash movements | TOTAL |
| Borrowings carried out at amortized cost | 194.967 | 176.208 | 271.915 | (100.155) | 11.273 | (58.190) | 496.018 |
| Borrowing carried out at fair value through profit or loss | 95.589 | - | - | - | 9.693 | (26.835) | 78.447 |
| **SubTotal** | **290.556** | **176.208** | **271.915** | **(100.155)** | **20.966** | **(85.025)** | **574.465** |
| Less: Deferred debt issuance costs | - | - | - | (430) | - | 7 | (423) |
| **Total** | **290.556** | **176.208** | **271.915** | **(100.585)** | **20.966** | **(85.018)** | **574.042** |

*IN EUR '000*

| | 27.8.2024 | | | | | | 31.12.2024 |
|---|---|---|---|---|---|---|---|
| | Opening balance | Newly consolidated entities | Proceeds | Repayment | Interest accrued/ Changes in fair value | Non-Cash movements | TOTAL |
| Borrowings carried at amortized cost | - | 84.155 | 171.574 | (11.142) | 2.869 | (52.489) | 194.967 |
| Borrowing carried at fair value through profit or loss | - | 69.097 | - | - | 26.492 | - | 95.589 |
| **Total** | **-** | **153.252** | **171.574** | **(11.142)** | **29.361** | **(52.489)** | **290.556** |

## 23. Other payables and accrued expenses

Other payables and accrued expenses comprise the following:

| | IN EUR '000<br>31.12.2025 | IN EUR '000<br>31.12.2024 |
|---|---|---|
| Related parties | 3.202 | 31 |
| Land purchase accruals | 66.597 | 6.206 |
| Land purchase commitments | 6.576 | 6.531 |
| Payables from investing activity | - | 3.523 |
| Accrued operating expenses | 9.757 | 1.114 |
| Equity purchase price commitments | 395 | 416 |
| Advances from customers | 2.749 | 539 |
| Payroll and related expenses | 11.448 | 19 |
| Provisions for option agreements | 8.511 | - |
| Other | 64 | 82 |
| **Total** | **109.299** | **18.461** |

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

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

Payroll and related expenses, comprise accrued salaries, bonuses and social security contributions as well as severance payments, following the consolidation of the Stoneweg group.

Provisions for option agreements relate to a termination fee provision pursuant to an Option and Share Purchase Agreement entered into in December 2025 by SWI Digital a fully owned Group subsidiary, as purchaser, was granted the right to acquire 100% of the issued share capital of a private holding company, for further details please refer to note 15 Investments in Financial Assets and note 35 Events after the reporting date.

## 24. Provisions

Provisions comprise the following:

| | IN EUR '000<br>31.12.2025 | IN EUR '000<br>31.12.2024 |
|---|---|---|
| **Opening balance** | **73.312** | **-** |
| Additions | 74.153 | 73.312 |
| Reversals | (24.634) | - |
| **Total** | **122.831** | **73.312** |

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

Any resulting outflow of economic benefits is expected to occur upon the realisation or disposal of the underlying investments. The timing and amount of the settlement remain uncertain as they depend on the future performance and valuation of the underlying investment properties.

## 25. Other liabilities

Other liabilities comprise the following

| | IN EUR '000 | IN EUR '000 |
|---|---|---|
| | **31.12.2025** | **31.12.2024** |
| Land purchase accruals | 26.327 | 41.594 |
| Other | 335 | 354 |
| Total | **26.662** | 41.948 |

As at 31 December 2025 the Land purchase accruals mainly relate to contracted purchase price for the land in Spain ( € 24.925 thousand) and United Kingdom (€ 1.402 thousand). The respective amounts are maturing in year 2027. The short-term portion of these amounts are included in note 23. Other payables and accrued expenses under current liabilities.

As at 31 December 2024 the Land purchase accruals relate to contracted purchase price for the lands in Spain which matures in the year 2026.

## 26. Deferred Tax Liabilities

The deferred tax liabilities are arising on the difference between the cost of the investment property and their fair value. As at 31 December 2025 this amount to € 325.581 thousand (€ 161.278 thousand as at 31 December 2024) and are released in the profit and loss.

For more information please refer to note 10 Income taxes.

## 27. Equity Movements

The Company equity issued comprises of:

| | | | Total value | | |
|---|---|---|---|---|---|
| | **No. Shares** | **Value per share** | **Total value of Ordinary Shares** | **Fully Paid** | **Unpaid** |
| | *No.* | *EUR/Share* | *EUR* | *EUR* | *EUR* |
| **As at 27 August 2024** | 20.000 | 1,00 | 20.000 | - | 20.000 |
| **As at 31 December 2024** | 345.535.547 | 1,00 | 345.535.547 | 345.515.547 | 20.000 |
| **As at 31 December 2025** | 430.561.189 | 1,31 | 562.002.548 | 561.982.548 | 20.000 |

### *Share capital*

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

Furthermore, on 16 December 2025, Philae Real Estate SA subscribed for 20.485.892 new Ordinary Shares in the Company for a consideration of € 82,5 million.

On 30 December 2025, ICF SPC, acting for and on behalf of its segregated portfolio BG SP, being the then owner of 18,44% of the LP Shares of AiOnX SCSp (previously IDC SCSp), contributed such LP Shares to the Company. In consideration thereof, the contributor subscribed for and the Company issued 64.539.750 new ordinary shares in the share capital of the Company. The transaction value is € 134 million.

Therefore with the two transactions above 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).

### Warrants

As at 31 December 2025 the Company has entered into a warrant agreement which gives rise to the counterparty to obtain a number of shares equivalent to € 5 million at a predefined formula. The warrant vesting period is starting as of the date of the Company being listed on the Euronext Amsterdam and five years thereafter.

### Dividends

In June 2025 the Company declared an interim dividend in the amount of € 28,9 million (€ 0,083 per Ordinary share), which amount was offset with other shareholder payables to the Group. Furthermore, in November 2025 the Company resolved to distribute an interim dividend for an amount of € 118 million (€ 0,34 per Ordinary share). The dividend payable was settled as follows (i) an amount of € 18 million was offset against receivables from the Controlling shareholder and (ii) dividend declared in an amount of € 100 million was reinvested by the Controlling shareholder under the form of an interest free loan to support the development of the Group.

### Undated Equity Notes

In December 2025, the Company issued an undated (perpetual) equity note (the "Undated Equity Notes") for an amount of up to € 300 million. As of the balance sheet date the note is subscribed for an amount of € 52,4 million, by converting part of the previously mentioned Controlling shareholder loan. Consequently, such subscription resulted in reducing the Company indebtedness and increasing the equity.

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).

The respective note has been fully repaid in cash in Q1 2026. For further details please refer to Note 35 Events after the reporting date.

Furthermore, a loan in the amount of € 7,4 million provided by a minority shareholder to the subsidiary holding the London office building investment has been converted into a perpetual loan and has met equity recognition criteria.

### Other Equity movements

All movements in the Company's equity up to 31 December 2025 are presented in the Statement of Changes in Equity.

Changes in interest of subsidiaries relate to movements on redemptions of units and shareholdings whereby the Group has retained control over the relevant entity (mainly AiOnX and Stoneweg group) and therefore effect of such transactions are recorded in equity.

Non-controlling interest in newly consolidated subsidiaries at acquisition is concerning the impact of the business combination as further clarified in note 19 Business combinations.

## 28. Non-Controlling interest

Material subsidiaries which include significant non-controlling interests comprise:

- **AiOnX SCSp** (previously IDC SCSp) jointly with its subsidiaries ("AiOnX"), is the Groups designated data center platform. It comprises (direct and indirect) investments in five data center sites in Spain, the United Kingdom, Ireland, Italy, and Denmark and in various stages of development with an aggregate power capacity of approximately 2,3 GW. The data center platform Equity attributable to owners of the parent company amounts to € 1,130 million (€ 651 million as at 31 December 2024) and the Group held 65,52% as at 31 December 2025 (67,07% as at 31 December 2024). For more information please refer to note 18 Investment properties.

- The recently acquired **Stoneweg group** – is an alternative investment platform which provides institutional-grade asset management services and holds prominent investments such as the 28,09% investment in a Singaporean listed real-estate investment trust SERT with € 2,2 bn portfolio of assets. For more information please refer to note 19 Business combinations.

The table below provides an overview of subsidiaries which include significant non-controlling interests at 31 December 2025 and 31 December 2024 and for the year/period then ended:

| | | *In EUR '000* | *In EUR '000* |
|---|---|---|---|
| | | **From 01.01.2025 to 31.12.2025** | **31.12.2025** |
| **Name of Subsidiary** | **Non-controlling Interest (fully diluted)** | **Net income / (loss) attributable to Non-controlling interest** | **Non-controlling interest** |
| AiOnX SCSp* | 34,48% | 116.367 | 426.787 |
| Stoneweg group<br>- Stoneweg S.A.<br>- Stoneweg Global Platform SCSp | <br>19,74%<br>63,19% | 2.890 | 333.169 |
| Others | | 2.748 | 18.267 |
| **TOTAL** | | **122.005** | **778.223** |

| | | *In EUR '000* | *In EUR '000* |
|---|---|---|---|
| | | **From 27.08.2024 to 31.12.2024** | **31.12.2024** |
| **Name of Subsidiary** | **Non-Controlling Interest (fully diluted)** | **Net income / (loss) attributable to Non-controlling interest** | **Non-controlling interest** |
| AiOnX SCSp* | 32,93% | 210.167 | 248.945 |
| Others | | 14.807 | 11.475 |
| **TOTAL** | | **224.974** | **260.420** |

* Consolidated

The following table summarises the financial information about each of material subsidiaries:

IN EUR '000

| Summarized statement of financial position | AiOnX group*,** 31.12.2025 | Stoneweg group*,** 31.12.2025 | TOTAL 31.12.2025 |
|---|---|---|---|
| Current Assets | 23.383 | 166.081 | **189.464** |
| Non-Current Assets | 1.908.951 | 568.275 | **2.477.226** |
| **Total Assets** | **1.932.334** | **734.356** | **2.666.690** |
| Current liabilities | (102.156) | (43.195) | **(145.351)** |
| Non-current liabilities | (662.749) | (134.747) | **(797.496)** |
| **Total Liabilities** | **(764.905)** | **(177.942)** | **(942.847)** |
| Non-controlling interest | (37.060) | (2.600) | **(39.660)** |
| **Net Assets (attributable to owners of the parent company)** | **1.130.369** | **553.814** | **1.684.183** |
| | | | |
| **Summarized statements of profit or loss** | | | |
| Revenue | **13.313** | **37.387** | **50.700** |
| Net profit (loss) attributable to equity holders | **335.199** | **7.805** | **343.004** |
| | | | |
| **Summarized statements of cash flows** | | | |
| Net cash from operating activities | (11.412) | (10.020) | **(21.432)** |
| Net cash from investing activities | (14.041) | (61.901) | **(75.942)** |
| Net cash from financing activities | 36.413 | 119.705 | **156.118** |
| **Cash and cash equivalents:** | **10.960** | **47.784** | **58.744** |
| At the beginning of the year/at acquisition | 5.930 | 16.381 | **22.311** |
| **At the end of the year** | **16.890** | **64.165** | **81.055** |
| Dividend to non-controlling interests | - | - | **-** |

* Consolidated
** The information in the above table is presented on gross basis before intragroup eliminations with the Group

*IN EUR '000*
***31.12.2024***

| Summarized statement of financial position | AiOnX*,** | TOTAL*,** |
|---|---|---|
| Current Assets | 12.976 | **12.976** |
| Non-Current Assets | 1.157.300 | **1.157.300** |
| **Total Assets** | **1.170.276** | **1.170.276** |
| Current liabilities | (36.543) | **(36.543)** |
| Non-current liabilities | (448.045) | **(448.045)** |
| **Total Liabilities** | **(484.588)** | **(484.588)** |
| Non-controlling interest | (34.514) | **(34.514)** |
| **Net Assets (attributable to owners of the parent company)** | **651.174** | **651.174** |
| | | |
| **Summarized statements of profit or loss** | | |
| Revenue | **61.516** | **61.516** |
| Net profit (loss) attributable to equity holders | **540.696** | **540.696** |
| | | |
| Summarized statements of cash flows | | |
| Net cash from operating activities | (1.138) | **(1.138)** |
| Net cash from investing activities | (94.093) | **(94.093)** |
| Net cash from financing activities | 101.161 | **101.161** |
| **Cash and cash equivalents:** | **5.930** | **5.930** |
| At the beginning of the period/at acquisition | - | **-** |
| **At the end of the year** | **5.930** | **5.930** |
| Dividend to non-controlling interests | **-** | **-** |

* Consolidated
** The information in the above table is presented on gross basis before intragroup eliminations with the Group

## 29. Transactions with related parties

Related parties are companies or individuals which have the ability to control or exercise significant influence over the Group entities, or which the Group entities control or exercise significant influence over. Transactions between the parent company, its subsidiaries and joint operations are eliminated on consolidation and are not disclosed in this note.

Amongst other, the related parties also include the Controlling shareholder (and entities controlled by him) which owns 80,25% of SWI Capital Holding Ltd.'s share capital as at 31 December 2025.

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

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | **From 01.01.2025 to 31.12.2025** | **From 27.08.2024 to 31.12.2024** |
| **Revenues** | **21.470** | **40.579** |
| Revenue from rental income and associated services | 291 | 111 |
| Management services to Controlling shareholder | 5.000 | 39.642 |
| Management services | 15.005 | 500 |
| Interest on borrowings to related parties | 1.124 | 213 |
| Interest on borrowings to Controlling shareholder | 50 | 113 |
| **Expenses** | **(3.024)** | **(514)** |
| Interest on borrowings from Controlling shareholder | (806) | (484) |
| Interest on borrowings from related parties | (2.218) | (30) |
| **Total** | **18.446** | **40.065** |

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | **31.12.2025** | **31.12.2024** |
| **Assets** | **251.262** | **255.512** |
| Trade receivables from related parties | 8.119 | 342 |
| Trade receivables from Controlling shareholder | - | 37.487 |
| Accrued income – Controlling shareholder | 5.000 | - |
| Accrued income | 9.640 | - |
| Other receivables from Controlling shareholder | 31 | 3.686 |
| Other receivables from related parties | 1.358 | 563 |
| Borrowings to joint ventures and associates | 6.277 | 10.877 |
| Notes and Borrowings to related parties | 202.113 | 9.088 |
| Value of rights assigned by Controlling shareholder | 18.724 | 193.469 |
| **Liabilities** | **131.115** | **53.753** |
| Borrowings from Controlling shareholder | 78.880 | 45.625 |
| Related parties borrowings | 34.901 | 8.097 |
| Provisions | 14.132 | - |
| Other payables to Controlling shareholder | 91 | 31 |
| Other payables to related parties | 3.111 | - |
| **Total** | **120.147** | **201.759** |

| | |
|---|---|
| Equity notes subscribed by Controlling shareholder | 52.400 |

## Revenues

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, placement fees and management services related to SERT mandate. In 2024 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.

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

## Expenses

Interest expenses relate to interest on loans received from related parties including the Controlling shareholder.

## Assets

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

Borrowings provided to joint ventures and associates mainly relate to an interest free borrowing of € 5,8 million to a 50% held joint venture.

Notes and Borrowings provided to related parties mainly relate to € 161,4 million structured note as further clarified in note 15 Investments in Financial Assets under heading Loans and Borrowings granted - carried at fair value through profit or loss (Investment in structured entities) section (i). The fair value change was released in the profit and loss account.
The remainder relates to other borrowings provided to related parties.

Value of the rights assigned relates to economic rights assigned as described in the note 15 Investments in Financial Assets under heading Loans and Borrowings granted - carried at fair value through profit or loss (Investment in structured entities) section (i). The fair value change was released in the profit and loss account.

## Liabilities

Borrowings from Controlling shareholder mainly relate to an interest free loan from the Controlling shareholder in the amount of € 47,6 million, arising from dividend distribution as further described below in the Non-cash transactions section. The remainder of the amount of € 31,2 million relates to several smaller loans whereby the Controlling shareholder has provided support towards several Group projects.

Related parties borrowings in the amount of € 34,9 million include loans provided by entities associated with: Controlling shareholder, other shareholders or key management.

Provisions relate to a carried interest profit sharing mechanism with a party under the control of the Controlling shareholder.

### *Non-Cash transactions*

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

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

   a. In September 2024, the Controlling shareholder has contributed in kind multiple assets in an aggregate contribution value equivalent to € 333.917 thousand in exchange for shares issued by the Company.

   b. In December 2024, the Controlling shareholder has contributed in kind multiple assets in an aggregate contribution value equivalent to € 11.598 thousand, in exchange for shares issued by the Company.

ii. The Company assigned to the Controlling shareholder several financial assets for a total value of € 18 million. The price payable was partially offset with a borrowing granted by the Controlling shareholder to the Company in the amount of € 11,8 million ;

iii. As already disclosed in note 27 Equity movements; in June 2025 the Company declared an interim dividend in the amount of € 28,9 million (€ 0,08 per share), which amount was offset with other shareholder payables to the Group. Furthermore, in November 2025 the Company resolved to distribute an interim dividend for an amount of € 118 million (€ 0,34 per share). The dividend payable was settled as follows (i) an amount of € 18 million was offset against receivables from the Controlling shareholder and (ii) dividend payable in the amount of € 100 million was reinvested by the Controlling shareholder in a form of an interest free loan (subsequently reduced to € 47,6 million);

iv. In December 2025, the Company issued an undated (perpetual) equity note (the "Undated Equity Notes") for an amount of up to € 300 million. As of the balance sheet date the note is subscribed for an amount of € 52,4 million, representing a contribution of a loan by the Controlling shareholder (whereby the previous interest free loan was reduced by such respective contributed amount). The respective note has been fully repaid in cash in Q1 2026. For further details please refer to Note 35 Events after the reporting date.

## *30. Employee benefits and Key Management compensation*

As at 31 December 2025 the number of employees in the Group is 280 (4 employees as at 31 December 2024)[2], whereby 159 employees are men and 121 women. The average number of employees during the year 2025 was approximately 76.

### *Employee benefits*

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

### *Directors compensation*

During year 2025, and as at 31 December 2025, the Board comprised three Directors, namely Mr. Bruno Emmanuel Vannini, Mr. Chang Jun Yin and Ms. Margaux Natacha Marine Hirzel. All directors were appointed 27 August 2024.

For the financial year ended 31 December 2025 and the period ended 31 December 2024, no material directors' fees or directorship remuneration have been paid or announced. For more details, please refer to the Corporate governance, principle 8 – remuneration disclosure in the Annual report.

2 *For comparability purposes – 331 employees as at 31 December 2024 if including the Stoneweg group.*

## *Key Management compensation*

Key Management personnel ("KMP") comprises five individuals responsible for directing and controlling the strategic operations of the Group.
The aggregate annual remuneration of the Group's Key Management personnel, for the year ended 31 December 2025 and for the period from 27 August 2024 to 31 December 2024 is presented below:

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | **From 01.01.2025 to 31.12.2025** | **From 27.08.2024 to 31.12.2024** |
| Base salary and directors fees | 169 | - |
| Short-term performance related bonuses* | 161 | - |
| Share based payments | - | - |
| Other long term incentives | - | - |
| **Total** | **330** | **-** |

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

*For the year ended 31 December 2025, short-term performance-related bonuses have been estimated based on the prior year's actual bonuses. As of the reporting date, the bonuses for 2025 have neither been allocated nor paid.

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

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | **From 01.01.2025 to 31.12.2025** | **From 27.08.2024 to 31.12.2024** |
| Loans received | (78.880) | (45.625) |
| Other payables | (91) | (31) |
| Trade receivables | - | 37.487 |
| Accrued income | 5.000 | - |
| Other receivables | 31 | 3.686 |
| **Total** | **(73.940)** | **(4.483)** |

These amounts have been presented in the corresponding line of in the Consolidated Statement of Financial position. Further details on transactions with the Controlling shareholder are provided in Note 29. Transactions with related parties.

The Group has not granted any guarantees or commitments for the benefit of the Key Management personnel or members of the Board besides the one disclosed in Note 34 Contingent liabilities and guarantees and in the amount of € 30 million (related to the Spanish investment) as well as GBP 12 million (pledged financial asset).

## 31. Segment information

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

The CODM monitors the performance of each reporting segment, accordingly, the information disclosed for each reporting segment reflects the measures reported to the CODM.

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

- Innovation Campuses & Data Centers – includes investments in state-of-the-art data centers. Our investments in data centers are focused on high-quality, strategically located facilities that cater to both current and future technological needs. By aligning with leading industry players and emerging trends, our Group is well-positioned to capitalize on the increasing demand for secure, scalable, and energy-efficient data infrastructure, contributing to the ongoing digital transformation.
- Real Estate – includes investments in an array of real estate assets. With a focus on key global markets, we leverage deep industry insights and a proven track record in real estate investment to identify and capitalize on high-potential opportunities. Whether through direct investments, partnerships, or development projects, our real estate approach is designed to deliver sustained growth and resilience in an ever-evolving market.
- Financial institutions – we invest in well-positioned institutions including banks, asset managers and FinTech companies prepared to meet the evolving challenges of the financial landscape. By identifying and backing innovative firms with strong leadership, sound governance, and growth potential, we support the transformation of the financial landscape. Our investments are focused on institutions that not only offer stability but are also adaptable to the fast-changing financial environment, positioning us at the forefront of the sector's evolution.
- *Other strategies* - Include a series of diversified investment mainly into:
    - *Liquid Strategies* – relate to selected investments in private or public equity, fixed income, and alternative investment vehicles. By carefully balancing risk and reward, we ensure our liquid strategy is aligned with both short-term market movements and long-term growth trends.
    - *Special situations* – the segment allows us to utilise our agility and extensive market knowledge to identify and acquire undervalued assets in challenging conditions. By staying ahead of emerging trends, we acquire and manage distressed assets or underperforming companies with the potential for recovery and value creation. Our proactive approach allows us to seize these opportunities quickly, bringing in the necessary capital, strategic direction, and management expertise to unlock significant upside potential.
    - *Sports and entertainment* - at the core of our Sports & Entertainment strategy is Icona Racing – it is a sponsorship opportunity for promising racing pilots for an exchange in shares of their future Formula 1 income. Funding is applied towards a candidates propulsion in the championship ladder from Formula 4 all the way to Formula 1. The strategy is executed by the best possible partner, ART Grand Prix ("ART"), a racing team with over 25 years of experience in identifying top talent.

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

*IN EUR '000*

| | Innovation Campuses & Data Centers | Real Estate | Financial institutions | Other Strategies | CONSOLIDATED |
|---|---|---|---|---|---|
| Profit for the year - 2025 | 398.314 | 38.587 | (11.607) | (1.634) | **423.660** |
| Profit for the period - 2024 | 591.431 | 39.527 | 76.226 | 34.615 | **741.799** |

*The information presented excludes intersegment revenues as these have been eliminated*

The following table present Revenue information for the Group's operating segments:

*IN EUR '000*

| | Innovation Campuses & Data Centers | Real Estate | Financial institutions | Other Strategies | CONSOLIDATED |
|---|---|---|---|---|---|
| Revenue 2025 | 4.362 | 23.467 | - | 7.341* | **35.170** |
| Revenue 2024 | - | 539 | - | 48.083* | **48.622** |

**mainly Liquid Strategies € 6.961 for the year ended 31 December 2025 (€ 48.023 for the period ended 31 December 2024).*

The Group monitors Share of results of associates and joint ventures (and other income) on a case by case basis. The details of this are presented in note 17 Investments in associates and joint ventures.

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

*IN EUR '000*

| ASSETS | Innovation Campuses & Data Centers | Real Estate | Financial institutions | Other Strategies | CONSOLIDATED |
|---|---|---|---|---|---|
| 31.12.2025 | 1.944.194 | 1.124.343 | 167.228 | 35.053 | **3.270.818** |
| 31.12.2024 | 1.170.292 | 277.584 | 177.216 | 95.614 | **1.720.706** |
| **LIABILITES** | | | | | |
| 31.12.2025 | 687.203 | 489.066 | - | 11.793 | **1.188.062** |
| 31.12.2024 | 479.678 | 84.706 | - | 33.541 | **597.925** |

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

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2.

## Geographical information

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

| | Revenue* | | Non-current Assets** | |
|---|---|---|---|---|
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Cayman | 6.961 | 48.023 | - | - |
| Spain | 350 | - | 706.012 | 654.000 |
| Switzerland | 1.119 | - | 185.635 | - |
| United Arab Emirates | 5.281 | - | 1.194 | - |
| United Kingdom | 6.464 | 599 | 663.308 | 53.708 |
| Netherlands | 2.224 | - | 275 | - |
| France | 1.516 | - | 807 | - |
| Hungary | - | - | 27.898 | 27.898 |
| Italy | 1.753 | - | 132.317 | 107.000 |
| Denmark | 777 | - | 150.433 | 135.000 |
| US | 1.171 | - | 298 | - |
| Spain | 4.969 | - | 4.554 | - |
| Other | 2.585 | - | 1.063 | - |
| **Total** | **35.170** | **48.622** | **1.873.794** | **977.606** |

**Excluding Operating share of results of associates and joint ventures and other income. The Group monitors Share of results of associates and joint ventures (and other income) on a case by case basis. The details of this are presented in note 17 Investments in associates and joint ventures*

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

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

The Group assessed the significant customer concentration risk and specifically where revenue from a single external customer amounts to 10% or more of total revenue. One of the larger mandates of the newly consolidated Stoneweg group is the asset management and property management mandate for a regulated real estate investment trust called SERT (the Group associate) who is listed on the Singaporean Stock Exchange. It is generating € 6.138 thousand revenues in the reporting period. Due to the SERT being an associate of the Group the probability of maintaining the respective mandate is very high.
Furthermore, revenue in the amount of € 4.000 thousand has been generated by ICF (ILS) a related party to the Group.

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

## 32. Financial instruments and risks management

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

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

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

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

### *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.

The below tables present the sensitivity analysis as at 31 December 2025 of:

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

*Investment properties – land for development sensitivity*

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in rent rates** | **-200 Bps** | **-100 Bps** | | **+100 Bps** | **+200 Bps** |
| Investment property | (214.749) | (107.661) | 1.591.245 | 107.661 | 214.749 |
| Investments in associates and joint ventures | (9.807) | (4.795) | 288.976 | 5.013 | 9.807 |
| Investments in financial assets | (2.700) | (1.320) | 18.724 | 1.380 | 2.700 |
| | | | | | |
| Provisions | 15.189 | 7.624 | (122.831) | (7.574) | (14.236) |
| Borrowings carried at fair value through profit or loss | 2.663 | 1.302 | (78.447) | (1.361) | (2.663) |
| Deferred tax liabilities | 47.347 | 23.635 | (323.530) | (23.855) | (47.567) |
| **TOTAL NAV CHANGE** | **(162.057)** | **(81.215)** | | **81.264** | **162.790** |

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in development costs** | **-200 Bps** | **-100 Bps** | | **+100 Bps** | **+200 Bps** |
| Investment property | (166.424) | (84.358) | 1.591.245 | 84.358 | 166.424 |
| Investments in associates and joint ventures | (5.884) | (3.051) | 288.976 | 3.051 | 6.102 |
| Investments in financial assets | (1.620) | (840) | 18.724 | 840 | 1.680 |
| | | | | | |
| Provisions | 12.184 | 6.210 | (122.831) | (6.210) | (11.634) |
| Borrowings carried at fair value through profit or loss | 1.598 | 828 | (78.447) | (828) | (1.657) |
| Deferred tax liabilities | 36.526 | 18.550 | (323.530) | (18.550) | (36.526) |
| **TOTAL NAV CHANGE** | **(123.620)** | **(62.661)** | | **62.661** | **124.389** |

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in exit yield** | **-50 Bps** | **-25 Bps** | | **+25 Bps** | **+50 Bps*** |
| Investment property | 800.547 | 381.757 | 1.591.245 | (349.443) | (646.118) |
| Investments in associates and joint ventures | 52.525 | 24.192 | 288.976 | (21.794) | (28.757) |
| Investments in financial assets | 14.460 | 6.660 | 18.724 | (6.000) | (18.724) |
| | | | | | |
| Provisions | (50.507) | (24.472) | (122.831) | 24.708 | 56.098 |
| Borrowings carried at fair value through profit or loss | (14.259) | (6.568) | (78.447) | 5.917 | 7.807 |
| Deferred tax liabilities | (175.627) | (83.679) | (323.530) | 76.591 | 141.468 |
| **TOTAL NAV CHANGE** | **627.139** | **297.890** | | **(270.021)** | **(488.226)** |

**Danish data center project assumed at cost*

## *Completed investment properties sensitivity*

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in rent rates** | **-200 Bps** | **-100 Bps** | | **+100 Bps** | **+200 Bps** |
| Investment property | (1.775) | (830) | 85.392 | 945 | 1.775 |
| Deferred tax | 172 | 72 | (2.036) | (100) | (172) |
| **TOTAL** | **(1.603)** | **(758)** | | **845** | **1.603** |

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in yield** | **-50 Bps** | **-25 Bps** | | **+25 Bps** | **+50 Bps** |
| Investment property | 17.024 | 8.228 | 85.392 | (5.222) | (10.455) |
| Deferred tax | (1.461) | (688) | (2.036) | 602 | 1.132 |
| **TOTAL** | **15.563** | **7.540** | | **(4.620)** | **(9.323)** |

## *Value of notes related to the banking investment*

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in yield** | **-50 Bps** | **-25 Bps** | | **+25 Bps** | **+50 Bps** |
| Investments in financial assets | 10.412 | 4.941 | 161.464 | (4.485) | (8.574) |

## *Fair values versus carrying amounts*

The estimated fair values of certain financial instruments have been determined using available market information or other valuation methodologies that require judgment in interpreting market data and developing estimates. The following table summarizes assets and liabilities based on their categories:

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

| IN EUR '000 | 31.12.2024 | Non financial assets and liabilities | Assets / Liabilities at amortized cost | Fair value recognized in profit or loss | Changes recognized in OCI |
|---|---|---|---|---|---|
| Cash and cash equivalents | 26.207 | - | 26.207 | - | - |
| Trade receivables | 45.494 | - | 45.494 | - | - |
| Other receivables | 22.643 | 17.775 | 4.868 | - | - |
| Investments in financial assets | 26.293 | - | 20.083 | 6.210 | - |
| **Current assets** | **120.637** | **17.775** | **96.652** | **6.210** | **-** |
| Long term deposits | 4.000 | - | 4.000 | - | - |
| Investments in associates and joint ventures | 347.471 | 347.471 | - | - | - |
| Investments in financial assets | 274.992 | - | 56.987 | 218.005 | - |
| Investment property | 972.035 | - | - | 972.035 | - |
| Property, plant and equipment | 1.571 | 1.571 | - | - | - |
| **Non-current assets** | **1.600.069** | **349.042** | **60.987** | **1.190.040** | **-** |
| **Total assets** | **1.720.706** | **366.817** | **157.639** | **1.196.250** | **-** |
| | | | | | |
| Lease liability | 20 | 20 | - | - | - |
| Borrowings | 38.930 | - | 38.930 | - | |
| Trade payables | 1.610 | - | 1.610 | - | - |
| Current tax liabilities | 230 | 230 | | - | - |
| Other payables and accrued expenses | 18.461 | - | 18.461 | - | - |
| **Current liabilities** | **59.251** | **250** | **59.001** | **-** | **-** |
| Lease liability | 10.510 | 10.510 | - | - | |
| Borrowings | 251.626 | - | 156.037 | 95.589 | - |
| Provisions | 73.312 | 73.312 | | - | - |
| Other liabilities | 41.948 | - | 41.948 | - | - |
| Deferred tax liabilities | 161.278 | 161.278 | - | - | - |
| **Non-current liabilities** | **538.674** | **245.100** | **197.985** | **95.589** | **-** |
| **Total liabilities** | **597.925** | **245.350** | **256.986** | **95.589** | **-** |
| Share capital | 345.536 | 345.536 | - | - | - |
| Retained earnings | 516.825 | 516.825 | - | - | - |
| **Equity attributable to owners of the parent company** | **862.361** | **862.361** | **-** | **-** | **-** |
| **Non-controlling interests** | **260.420** | **260.420** | **-** | **-** | **-** |
| **Total equity** | **1.122.781** | **1.122.781** | **-** | **-** | **-** |
| **Total equity and liabilities** | **1.720.706** | **1.368.131** | **256.986** | **95.589** | **-** |

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

IN EUR '000

| | | | | 31.12.2025 |
|---|---|---|---|---|
| **ASSETS** | **Level 1** | **Level 2** | **Level 3** | **Carrying amount** |
| Investment property | - | - | 1.814.814 | 1.814.814 |
| Investments in financial assets | - | - | 319.177 | 319.177 |
| **LIABILITES** | - | - | - | - |
| Borrowings carried at fair value through profit or loss | - | - | 78.447 | 78.447 |

INEUR'000

| | | | | 31.12.2024 |
|---|---|---|---|---|
| **ASSETS** | **Level 1** | **Level 2** | **Level 3** | **Carrying amount** |
| Investment property | - | - | 972.035 | 972.035 |
| Investments in financial assets | - | - | 224.215 | 224.215 |
| **LIABILITES** | - | - | - | - |
| Borrowings carried at fair value through profit or loss | - | - | 95.589 | 95.589 |

## *Capital management*

The Company has no legal capital regulatory requirement. The Group's policy is to maintain a strong equity capital base so as to maintain investor, creditor and market confidence and to sustain the continuous development of its business.

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 net LTV and gearing ratio (ratio of net debt as a percentage of total equity). For detailed calculation please refer to the Board Report – Alternative performance measures.

## *Interest rate risk*

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

The following table summarizes the Group's exposure to the interest rate risk:

| | | | 31.12.2025 |
|---|---|---|---|
| **Increase / (decrease) in floating rate** | **Financial assets** | **Financial liabilities** | **Effect on Profit / (Loss) before tax** |
| *In bps* | *IN EUR '000* | *IN EUR '000* | *IN EUR '000* |
| 100 | - | 617 | 617 |
| 50 | - | 308 | 308 |
| -50 | - | (308) | (308) |
| -100 | - | (617) | (617) |

| | | | 31.12.2024 |
|---|---|---|---|
| **Increase / (decrease in floating rate)** | **Financial assets** | **Financial liabilities** | **Effect on Profit / (Loss) before tax** |
| *In bps* | *IN EUR '000* | *IN EUR '000* | *IN EUR '000* |
| 100 | - | 248 | 248 |
| 50 | - | 124 | 124 |
| -50 | - | (124) | (124) |
| -100 | - | (248) | (248) |

## *Foreign currency risk*

Foreign currency risk arises when transactions, recognised assets or liabilities are denominated in a currency other than the functional currency of the respective entity. These exposures arise predominantly from subsidiaries whose operations include transactions denominated in currencies other than EUR. The Group's principal foreign currency exposures relate mainly to movements between EUR and GBP, CHF, HUF, DKK, USD and SGD. The exchange rates applied at the reporting date were as follows:

Exchange rates used as at 31 December 2025 and as at 31 December 2024 were:

| | **31 December 2025** | **31 December 2024** |
|---|---|---|
| EUR/GBP | 0,8726 | 0,8292 |
| EUR/CHF | 0,9314 | 0,9412 |
| EUR/HUF | 385,15 | 410,09 |
| EUR/DKK | 7,4689 | 7,4578 |
| EUR/USD | 1,1750 | 1,0389 |
| EUR/SGD | 0,6620 | n/a |

The following table presents the Group's sensitivity to a 10% increase and decrease in exchange rates of the relevant foreign currencies against the functional currencies of the Group entities. The 10% sensitivity rate reflects management's assessment of a reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary assets and liabilities at the reporting date and adjusts their translation for a 10% change in exchange rates.

The Group does not use derivative financial instruments or hedge accounting to manage foreign currency risk.

A positive amount in the table indicates an increase in profit or loss where the relevant foreign currencies strengthen against the functional currency. For a weakening of the foreign currencies, there would be an equal and opposite impact on profit or loss. Non-monetary items, including deferred tax balances, are excluded from the sensitivity analysis.

| *In EUR mil* | **31 December 2025** | | |
|---|---|---|---|
| ***Sensitivity to variations in exchange rates*** | CHF/EUR | GBP/EUR | Other currencies |
| **Assets** | | | |
| Increase of 10% in exchange rate | (31) | (5) | (3) |
| Decrease of 10% in exchange rate | 31 | 5 | 3 |
| **Liabilities** | | | |
| Increase of 10% in exchange rate | (14) | (10) | (3) |
| Decrease of 10% in exchange rate | 14 | 10 | 3 |

| *In EUR mil* | **31 December 2024** | | |
|---|---|---|---|
| ***Sensitivity to variations in exchange rates*** | CHF/EUR | GBP/EUR | Other currencies |
| **Assets** | | | |
| Increase of 10% in exchange rate | (30) | (9) | (4) |
| Decrease of 10% in exchange rate | 30 | 9 | 4 |
| **Liabilities** | | | |
| Increase of 10% in exchange rate | (4) | (5) | (1) |
| Decrease of 10% in exchange rate | 4 | 5 | 1 |

## *Credit risk*

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

The maximum Group's credit risk is represented by the cash and cash equivalents, receivables, financial assets, and deposits carrying amount.

## *Liquidity risk*

Liquidity risk is the risk which arises when the maturity of assets and liabilities are not matched and the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash.

The Group manages its liquidity risk by reviewing its cash needs, investments and funding plans. Therefore, the Group has comprehensively analysed its cash needs and funding sources (inclusive of subsequent events). Considering that as at 31 December 2025, the Group holds cash and cash equivalents in the amount of € 154,8 million, the Net working Capital position is positive € 72,2 million and also considering that subsequent to the balance sheet date the Group conducted a capital increase of € 260 million and has also secured a substantial portion of funding needs for the upcoming material acquisitions (for further details please refer to note 35 Events after the reporting date), the Group's management believes that the Group will be able to settle its liabilities for at least the next twelve months and there is no material uncertainties (as defined in IAS 1 - Presentation of Financial Statements) exist about its ability to continue as a going concern. In this respect, these Consolidated Financial Statements are prepared on a going concern basis.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

The following are the remaining contractual maturities of financial liabilities:

*IN EUR '000*

**31.12.2025**

| | 0 to 3 months | 3-12 months | 1 - 5 years | > 5 years | Total |
|---|---|---|---|---|---|
| Trade payables | 5.491 | - | - | - | **5.491** |
| Other payables and accrued expenses | - | 106.100 | - | - | **106.100** |
| Other liabilities | - | - | 26.662 | - | **26.662** |
| Borrowings | 27.647 | 111.328 | 376.269 | 101.809 | **617.053** |
| Lease liability | 367 | 10.884 | 5.961 | 26.920 | **44.132** |
| **TOTAL** | **33.505** | **228.312** | **408.892** | **128.729** | **799.438** |

*IN EUR '000*

**31.12.2024**

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

## Other risks

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

## 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. Unfavourable 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.

The most recent outburst of the conflict and geopolitical tensions involving Iran, the United States, and Israel have increased regional instability and contributed to heightened volatility in global financial and commodity markets. While the ultimate outcome of the conflict remains uncertain, potential impacts include disruptions to supply chains, fluctuations in energy prices, and broader macroeconomic uncertainty that could influence demand, financing conditions, and asset valuations. Management continues to monitor developments closely and will assess any material effects on the Group's operations, financial position, and performance as more information becomes available.

## Country risk

Country risk represents the risk that political, legal or economic developments in each jurisdiction could adversely affect the Group's financial performance, position or cash flows. The Group monitors country risk on a regular basis, including through the analysis of exposures by currency (refer to section Currency Risk of this note).

The Group's investment activities are primarily concentrated in Europe and US across its business segments. While this geographic focus provides a relatively stable operating environment, the Group remains exposed to broader geopolitical and macroeconomic developments, including ongoing conflicts in Ukraine and the Middle East, as well as inflationary pressures, interest rate volatility and evolving trade dynamics. In particular the Group is considering this with its planned expansion into the US.

As a result, country risk is assessed as low for financial reporting purposes. However, adverse developments in global or regional conditions may indirectly affect the Group through changes in market sentiment, asset valuations, liquidity conditions and the operating performance of underlying portfolio companies.

Country risk is considered in the preparation of the consolidated financial statements, in particular in the valuation of investments and non-current assets, the measurement of expected credit losses on financial assets, and the assessment of the recoverability of receivables and other assets. Forward-looking macroeconomic assumptions, including country-specific factors, are incorporated into the Group's valuation models and risk assessments.

Based on the information available at the reporting date, no material direct impact from country risk has been identified. The Group continues to monitor geopolitical developments and may perform scenario analyses, where appropriate, to assess the potential impact of adverse changes in economic or political conditions in the jurisdictions in which it operates.

## 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.

## Volatility in revenue streams

The Group has a significant portion of variable revenue streams which are either success fee based or arising from provision of ad hoc services related to transactions. 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 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.

### *Climate-related risk*

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

## 33. Lease maturity analysis

As at 31 December 2025, there was € 2.490 thousand (€ 398 thousand as at 31 December 2024) of rental income derived from the completed investment property, refer to note 5 – Revenue.

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

| | | *IN EUR '000* |
|---|---|---|
| | | **31.12.2025** |
| | **Office** | **Total** |
| Less than one year | 3.363 | 3.363 |
| Between one and five years | 11.784 | 11.784 |
| Over five years | 22.044 | 22.044 |
| **Total** | **37.191** | **37.191** |

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

The Group is the lessee under a long-term land lease for a property located in London with maturity date in year 2120. The respective lease contains annual lease payment of approximately GBP 261 thousands.

## 34. Contingent liabilities and guarantees

The Group is exposed to the following contingent liabilities:

### Guarantees issued

- In December 2024, one of the Group's subsidiaries granted a pledge over tracking shares following the Spanish investment, in order to secure financial obligations in relation to a credit facility granted by a commercial bank to a Controlling shareholder in the amount of up to € 30 million. Which is also guaranteed by the Company. The respective facility has been repaid in January 2026.

- The Company holds several notes classified as financial assets at fair value through profit or loss. One of these notes with a value of GBP 12 million is pledged for the benefit of a bank to secure a borrowing of GBP 12 million under a loan agreement between the bank as lender and the Controlling shareholder as borrower.

- In April 2025 the Company issued a guarantee undertaking to secure any outstanding principal amount and accrued interest stemming from: (i) up to € 50 million Notes programme which are € 15,5 million subscribed to date and (ii) up to USD 50 million Notes programme which are USD 2,3 million subscribed to date. The respective proceeds from the notes have been lent back to the Company.

- In June 2025, the Company issued a guarantee in the amount of DKK 100 million in relation to the obligations arising on energy infrastructure works related to the Danish data center project. The guarantee also continues a commitment to further increase the guarantee by DKK 145 million (total DKK 245 million) by year 2028.

- In June 2025, and in relation to the acquisition of the company based in the United Kingdom holding a land site in Cambridge the Company entered into a Guarantee and Indemnity Deed in order to underwrite the obligations of its subsidiaries arising from the sale and purchase agreement. The potential impact is estimated at the level of the deferred purchase price payment in the amount which shall not exceed GBP 43,5 million.

- In October 2025, the Stoneweg Global SCSp has issued a letter of comfort in connection with a Project Comedia (Barcelona) in which it holds an indirect investment. Under this arrangement, the Stoneweg Global SCSp expresses its intention to support certain obligations of the project entity, with a subscription of up to EUR 10 million of notes issued on 23 October 2025 by a special purpose vehicle. Such letter of comfort has been fully backed by Stoneweg S.A. (part of the Group) for the same amount and obligations.

- 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 Company acts as a sponsor of such financing and is acting as a guarantor under a Cost Overrun Guarantee and the Debt Service Guarantee, which is capped at € 14 million.

The Group's total exposure relating to guarantees amounts to € 148 million.

### Other contingent liabilities

- In October 2025 the Company entered into a promote whereby the beneficiaries will be entitled to 10% of any net profit realized by the Company in relation to selected revenues realized. The selected revenues primarily relate to revenues generated by Stoneweg Global Platform and IAM. Some of the beneficiaries of this promote are considered key management personnel. As of the reporting date no liability was arising on the basis of this agreement.

- In November 2025, the Stoneweg group had entered into a share purchase agreement for the acquisition of ITERAM Capital SA, Geneva, Switzerland, a Swiss-based regulated alternative asset manager. Completion of the transaction remains subject to the fulfilment of customary closing conditions, including regulatory approvals and other contractual requirements. At the reporting date, as control of the entity has not yet transferred to the Group, the transaction does not meet the criteria for recognition as a business combination under IFRS 3 Business Combinations at the reporting date.

- In December 2025, SWI Digital a fully owned Group subsidiary, 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, which holds interests in a US based global bitcoin mining company (to be converted to HPC). The aggregate purchase price for the transaction is USD 170 million. In February 2026 the respective option was exercised (for more details please refer to note 35 Events after the reporting date).

- Several investment properties have been pledged by customary security packages in relation to bank financings. These include: the London office, the Schönried project and the Symphony office. Furthermore, some of the assets underlying the investments in joint ventures and associates are backed by secured financing and customary security package including amongst other share pledges and mortgage deeds over the underlying assets. These include: Kildare Innovation Campus; SERT shares and assets held by SIULF.

- 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.

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

## 35. Events after the reporting date

After the reporting date the following material events have occurred:

- In December 2025, SWI Digital a fully owned Group subsidiary, 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 which holds interests in a US based global bitcoin mining company (to be converted to HPC) currently drawing 645 MW of grid capacity for operations, while benefiting from a total of 1,3 GW of secured and energized grid connections predominantly across the US.

  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. 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.

  Furthermore in February 2026 the same Group subsidiary entered into a binding agreement to acquire additional interests in the same US based Bitcoin miner (to be transformed into HPC).

  The aggregate purchase price for both tranches of acquisition is USD 500 million. Upon completion of both transactions, the Group is expected to hold an aggregate 77,2% by value of the USD 1.124 bn liquidation preference attaching to the preferred share classes, and an approximate 38,3% of the total shareholding (with a majority of the aggregate preference shares and a considerable number of reserve matters) in the US based Bitcoin miner.

- In February, 2026, a fully owned subsidiary of the Group has agreed to acquire a majority stake in Polarise GmbH, a European NVIDIA Cloud Preferred Partner.

  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 cente and related infrastructure assets subject to approval of SWI.

- The Company was converted from a private company to a public company limited by shares pursuant to a special resolution passed on 30 January 2026 and the Constitution was amended accordingly. In connection with this, the Company changed its name from SWI Capital Holding Pte. Ltd. to SWI Capital Holding Ltd. Subsequently, the Company was admitted to listing and trading on 19 February 2026 on Euronext Amsterdam under the ticker SWICH.

- In March 2026, the Company implemented a private placement in the aggregate amount of € 260 million. The shares were placed at € 5,20 per share. As a result 50 million shares were issued evenly between the Group's founder, Mr. Max-Hervé George, and a co-investor Aliya Fund limited.

  Under the terms and conditions for these private placements, each of the investors was granted a conditional right to partially redeem their capital on a special liquidity event (linked to the US Bitcoin miner (to be transformed into HPC)).

- On 25 March 2026, Stoneweg Europe Stapled Trust ("SERT"), through its business trust, Stoneweg European Business Trust ("SEBT"), made an additional investment of € 50 million in AiOnX, the Group's European data center development platform, by way of a mandatory convertible loan ("MCL").

- The MCL carries a fixed coupon of 7.25% per annum, payable semi-annually in cash, and is cumulative in nature. The instrument is unsecured and ranks senior to all distributions to holders of ordinary equity in AiOnX.

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

  The transaction is considered a non-adjusting event after the reporting period and, accordingly, no adjustment has been made to the consolidated financial statements.

  In addition to the previously mentioned MCL issuance the Group had raised an additional € 74,5 million as combination of debt and equity (on subsidiaries level) in the first quarter of 2026. This was used to rearrange the debt structure at Group level, resulting in the repayment and replacement of the equity notes and existing borrowings at Company and subsidiaries level.

## *Guarantees issued*

- On 27 February 2026, Stoneweg Global SCSp entered into a Funding Commitment Letter in favour of a financing institution in connection with the financing of Madrid Playa Surf S.L., with the Wave Park Project with a contractual expiry date in 2031. The maximum exposure of the Fund under this arrangement amounts to € 23,250 thousand which amount is to be increased by any unpaid accrued interests at the relevant call notice date.

- In March 2026 the Company entered into a guarantee undertaking to guarantee the obligations of a securitisation vehicle for up to € 80 million notes programme under two separate series. The subscription process for the respective notes programme is ongoing and amounts to € 35,7 million. A portion of the respective proceeds from the notes amounting to € 19,8 million have been lent back to the Company (as per the previous note above with regards to new funding secured).

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

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To the Board of Directors of
SWI Capital Holding Ltd.
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**REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ***

***Opinion***

We have audited the consolidated financial statements of SWI Capital Holding Ltd. (previously Icona Asia Pacific Holding PTE. Ltd. and previously SWI Capital Holding PTE. Ltd.) and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union.

***Basis for Opinion***

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

***Other information***

The Board of Directors is responsible for the other information. The other information comprises the information stated in the consolidated annual report including the board report but does not include the consolidated financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

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

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

***Responsibilities of the Board of Directors and Those Charged with Governance for the consolidated financial statements***

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

For Deloitte Audit, *Cabinet de révision agréé*

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

29 April 2026

# *Additional Information*

# 03

# Additional Information

## Glossary

In this Annual Report the following definitions apply:

| | |
|---|---|
| **AiOnX** | AiOnX SCSp |
| **Adjusted NAV** | NAV attributable to the owners of the parent company (see section definitions of Alternative performance measures) |
| **AFM** | The Dutch authority for the Financial Markets |
| **AGM** | The Company's annual general meeting of shareholders |
| **APM** | Alternative performance measure |
| **Audit Committee** | The audit committee of the Board |
| **AUM** | Assets Under Management |
| **Board** | The Company's board of directors |
| **BREAM** | Building Research Establishment Environmental Assessment Method |
| **CEO** | Chief Executive Officer |
| **CFO** | Chief Financial Officer |
| **Code** | The Company's Group Code of Conduct and Ethical Governance Framework |
| **Companies Act** | The Companies Act 1967 of Singapore |
| **Company** | SWI Capital Holding Ltd. (previously SWI Capital Holding PTE. Ltd and previously *Icona Asia Pacific Holding Pte. Ltd.*) |
| **Director** | A member of the Board |
| **EPS** | Earnings per share |
| **ESG** | Environmental, social and governance |
| **FY2025** | The Company's financial year ending 31 December 2025 |
| **GAV** | Gross Asset Value |
| **GRESB** | Global Real Estate Sustainability Benchmark |
| **Group** | The Company and its consolidated subsidiaries |
| **HPC** | High performance computing |
| **LEED** | Leadership in Energy and Environmental Design |
| **MAR** | The Market Abuse Regulation (EU) 596/2014 |
| **NAV** | Net Asset Value (see section definitions of Alternative performance measures) |
| **Net LTV** | Net Loan-to-Value (see section definitions of Alternative performance measures) |
| **NCP** | NVIDIA Cloud Partner |
| **SERT** | Stoneweg Europe Stapled Trust |
| **Stoneweg group** | Stoneweg Global Platform SCSp and Stoneweg S.A. jointly with their subsidiaries |
| **Singapore Governance Code** | The Singapore Code of Corporate Governance |
| **SWICH** | SWI Capital Holding Ltd. ticker on Euronext Amsterdam (ISIN: SGXPZ11CH7U7) |
| **Controlling shareholder** | Max-Hervé George |
| **Undated Equity Notes** | Has the meaning given on page 154 |
| **VARN** | Varia US Properties AG |
| **Warrant Agreement** | Has the meaning given on page 9 |

## *Definitions of Alternative performance measures*

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

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

(d) Net Debt - is calculated as the total Borrowings net of Cash and cash equivalents and Long term deposits.

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

(g) Gearing Ratio – presented as a percentage is calculated as Net Debt divided by Total equity, multiplied by 100.

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

## *Reconciliation of APMs with the Financial Statements*

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

| APM | Financial Statements reconciliation |
|---|---|
| Equity attributable to owners of the parent company | Aligned to the Statement of Financial Position |
| Non controlling interests | Aligned to the Statement of Financial Position |
| Deferred tax liabilities | 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 |
| Deferred tax liabilities attributable to the owners of the parent company[(1)] | Relevant share of Deferred tax liabilities pertaining to the parent company[1] |
| **= Adjusted NAV or NAV attributable to the owners of the parent company (excl. deferred tax)** | |
| No. shares | Aligned to notes to the Financial Statements |
| **Adjusted NAV/share** or NAV attributable to the owners of the parent company (excl. deferred tax) / share (in €) | NAV attributable to the owners of the parent company excl. deferred tax divided by no. shares |
| Investments in associates and joint ventures | Aligned to the Statement of Financial Position |
| Investments in financial assets | Aligned to the Statement of Financial Position (total of current and non-current) |
| Investment property | Aligned to the Statement of Financial Position |
| Right of use of assets | Aligned to notes to the Financial Statements (and as included in investment property) |
| Provisions | Provisions as presented in the Statement of Financial Position |
| Land purchase commitments | Sum of Land purchase accruals and Land purchase commitments as presented in notes to the Financial Statements |
| **Total investments, net** | |
| Borrowings | Aligned to the Statement of Financial Position (total of current and non-current) |
| Cash and cash equivalents | Aligned to the Statement of Financial Position |
| Long term deposits | Aligned to the Statement of Financial Position |
| **Total debt, net** | |
| **Net Loan to Value** | Total debt, net divided by Total investments, net |
| Total Equity | Aligned to the Statement of Financial Position |
| **Gearing ratio** | Net Debt divided by Total equity |
| Total Assets | Aligned to the Statement of Financial Position |
| Total liabilities (excl. deferred taxes) | Total liabilities increased by Deferred taxes – as aligned to the Statement of Financial Position |
| **Total debt / Total Assets (*)** | Total liabilities (excl. deferred taxes) divided by Total Assets |

(1) "Deferred tax liabilities attributable to the owners of the parent company" represents the Group's share of the total "Deferred tax liabilities" balance presented 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.

# *Key Contacts*

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City House, Singapore 068877

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16 Grand rue L-1660 Luxembourg

**www.SWI.com**

## *Forward-looking statement disclaimer*

This document contains forward-looking statements, which are statements that are not historical facts and that reflect the Company's beliefs and expectations with respect to future events and financial and operational performance. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond the control of the Company and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements, which should therefore be treated with caution. Nothing contained within this document is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of the Company or its business. Any historical information contained in this statistical information is not indicative of future performance. The information contained in this document is provided as of the dates shown and, except as required by law, the Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. Nothing in this document should be construed as legal, tax, investment, financial, or accounting advice, or solicitation for, or an offer to, invest in the Company. No statement in this communication is intended to be a profit forecast.

# *SWI Capital Holding LTD.*

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

## Annual Report

## 2025

# *Directors' Statement*

The directors of SWI Capital Holding Ltd. (the "**Company**"), present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the "**Group**") for the financial period from the date of incorporation, 27 August 2024 to 31 December 2025.

## *1. Responsibility statement*

The Directors confirm that, to the best of their knowledge:

a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial period ended on that date; and

b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## *2. Directors*

The directors of the Company in office during the financial period starting 27 August 2024 and ending 31 December 2025 were:

| Name | Position | Appointment date | Discharge date |
|---|---|---|---|
| Bruno Emmanuel Vannini | Director | 27 August 2024 | 19 February 2026 |
| Chang Jun Yin | Director | 27 August 2024 | 19 February 2026 |
| Margaux Natacha Marine Hirzel | Director | 27 August 2024 | 19 February 2026 |

The Company was converted from a private company to a public company limited by shares pursuant to a special resolution passed on 30 January 2026 and the Constitution was amended accordingly. In connection with this, the Company changed its name from SWI Capital Holding Pte. Ltd. to SWI Capital Holding Ltd.

On 19 February 2026, the Company was admitted to listing and trading on Euronext Amsterdam under the ticker SWICH. Consequently, all of the above directors were discharged and a new Board of Directors was appointed with effect from 19 February 2026 (being the date of listing).

The directors of the Company in office at the date of this statement are as follows:

| Name | Position | Board Member since for an indefinite period |
|---|---|---|
| Max-Hervé George | Non-independent executive director, Founder, CEO | February 2026 |
| Jaume Sabater | Non-independent executive director | February 2026 |
| Jean-Pierre Verlaine | Non-independent non-executive director | February 2026 |
| Arnaud de Puyfontaine | Non-independent non-executive director, Chairman | February 2026 |
| Joseph Benhamou | Lead independent non-executive director | February 2026 |
| Fang Ai Lian | Independent non-executive director | February 2026 |
| Ai Ai Wong | Independent non-executive director | February 2026 |
| Fernando Bolivar | Independent non-executive director | February 2026 |

## *3. Arrangements to enable Directors to acquire shares or debentures*

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## *Directors remuneration*

For the financial period ended 31 December 2025, no material directors' fees or directorship remuneration have been paid or announced. More specifically:

- Mr Bruno Vannini, was a director of the Group and considered key management personnel, provides directorship and management services to the Group. For the financial period ended 31 December 2025, his salary is paid by an entity which is a related party to the Group, accordingly no salary expense is recognized within these Financial Statements, moreover the Group does not remunerate the entity which is paying him.
  Mr. Bruno Vannini is one of the beneficiaries of a profit sharing arrangement linked to the performance of certain investments. For the financial period ended 31 December 2025 there was no allocation of any profit arising from the basis of this agreement.

- Ms. Margaux Hirzel was prior to September 2025 remunerated by an entity which is a related party to the Group. As of September 2025 her remuneration is not material to be disclosed for this purpose. Ms. Margaux Hirzel is one of the beneficiaries of a profit sharing arrangement linked to the performance of certain investments. For the financial period ended 31 December 2025 there was no allocation of any profit arising from the basis of this agreement.

- Mr Chang Jun Yin, is a nominee director appointed through a Singaporean corporate services provider, provides directorship services to the Group. The related corporate secretary invoices the Group for such services. These costs are recognized as administrative expenses within the Group.

The Company currently did not provide pension or retirement benefits to Directors and no termination or severance benefits are payable.

## *4. Directors' interests in shares or debentures*

The directors of the Company holding entity at the end of the financial period had no interests in the shares or debentures of the Company or its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act").

## *5. Share options*

Pursuant to a warrant agreement dated 19 December 2025 (the "Warrant Agreement") the Company granted to a third party (in consideration for certain services provided to the Company and its affiliates), the right to subscribe for and acquire Ordinary Shares - subject to the terms of the Warrant Agreement. As at 31 December 2025 these are of € 5 million countervalue and have not been exercised to the date of this report. The warrant is exercisable for a period of five years commencing on 19 February 2026.

## *6. Audit Committee*

**Pre-Listing**

The Company, incorporated in Singapore on 27 August 2024, operated as a private investment holding company since incorporation with governance practices suited to its size and private status. The Company was not listed and thus not subject to any listing rules or the Singapore Code of Corporate Governance. Notwithstanding this, the then Board sought to conduct the Company's affairs in a manner consistent with the Companies Act 1967, the Constitution of the Company and governance practices appropriate to the Company's size, ownership structure and activities.

The then Board directly oversaw governance, handling stewardship, strategic direction, capital allocation, compliance with laws and regulations, risk management and internal controls and conflicts of interests. Decision-making was conducted via written Board resolutions with support from the Strategic Advisory Board, the Sports and Entertainment Committee and the Executive Team. The then Board considered the governance arrangements adopted during that period to be adequate considering the Company's private ownership structure.

**Post-Listing**

The Audit Committee was established on 19 February 2026 to assist the Board in discharging its responsibilities in relation to financial reporting, internal controls, risk management and audit oversight. The Audit Committee commenced its functions in 2026.

The Audit Committee comprises Joseph Benhamou (Chairman), Jean-Pierre Verlaine and Fang Ai Lian, all of whom are non-executive Directors, with a majority, including the Chairman, being independent.

The Board has adopted formal terms of reference governing the Audit Committee function. The terms of reference include meetings to be held at least twice annually (or more frequently as required), reviewing significant financial reporting matters, monitoring the effectiveness of internal control and risk management systems, overseeing related party and conflict transactions, supervising whistleblowing arrangements, reviewing audit plans and findings, and meeting with the external and internal auditors, where applicable, without management being present.

The Audit Committee has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The auditors also have unrestricted access to the Audit Committee.

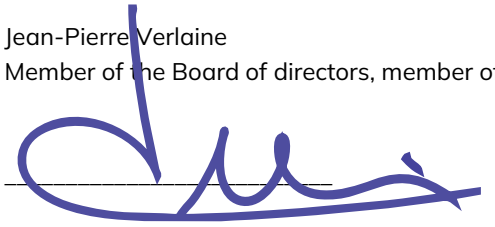
The Audit Committee has recommended to the directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

## *7. Independent Auditor*

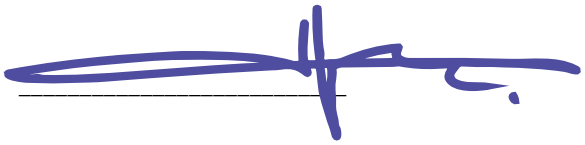
The auditors, Deloitte & Touche LLP, have indicated their willingness to accept re-appointment.

**On behalf of the Board of Directors**

Jean-Pierre Verlaine
Member of the Board of directors, member of the Audit Committee



Max-Hervé George
Member of the Board of directors, Chief Executive Officer



Date: 29 April 2026

# *SWI Capital Holding LTD.*

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

# *CONSOLIDATED FINANCIAL STATEMENTS*

*For the period from 27 August 2024 to 31 December 2025*

# Table of Contents


***CONSOLIDATED FINANCIAL STATEMENTS*** ..... **6**

***CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME*** ..... **8**

***STATEMENTS OF FINANCIAL POSITION*** ..... **9**

***STATEMENTS OF CHANGES IN EQUITY*** ..... **10**

***CONSOLIDATED STATEMENT OF CASH FLOWS*** ..... **11**

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*** ..... **12**

1. *Corporate information* ..... 12
2. *Accounting policies* ..... 12
3. *Significant accounting judgements, estimates and assumptions* ..... 30
4. *List of fully consolidated subsidiaries* ..... 33
5. *Revenues* ..... 37
6. *General and administrative expenses* ..... 39
7. *Financial income and expenses* ..... 40
8. *Adjustment to fair value of other financial instruments, net* ..... 40
9. *Income taxes* ..... 41
10. *Earnings per share* ..... 44
11. *Cash and cash equivalents* ..... 45
12. *Trade receivables* ..... 45
13. *Other receivables* ..... 46
14. *Investments in financial assets* ..... 47
15. *Investments in subsidiaries* ..... 52
16. *Long term deposits* ..... 53
17. *Investments in associates and joint ventures* ..... 54
18. *Investment property* ..... 57
19. *Business combinations* ..... 61
20. *Goodwill and intangible assets* ..... 63
21. *Property plant and equipment* ..... 65
22. *Borrowings* ..... 66
23. *Other payables and accrued expenses* ..... 69
24. *Provisions* ..... 69
25. *Other liabilities* ..... 70
26. *Deferred tax liabilities* ..... 70
27. *Equity movements* ..... 71
28. *Non-Controlling interest* ..... 73
29. *Transactions with related parties* ..... 75
30. *Employee benefits and Key Management compensation* ..... 78
31. *Segment information* ..... 79
32. *Financial instruments and risks management* ..... 82
33. *Lease maturity analysis* ..... 93
34. *Contingent liabilities and guarantees* ..... 94
35. *Events after the reporting date* ..... 95

*INDEPENDENT AUDITOR'S REPORT* ..... 98

# SWI Capital Holding Ltd.

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

## Consolidated statement of profit or loss and other comprehensive income

*for the period starting from 27 August 2024 to 31 December 2025*

| | NOTE | *IN EUR '000*<br>***The Group***<br>**From 27.08.2024 to 31.12.2025** |
|---|---|---|
| Revenue from leasing activity | **5** | 3.344 |
| Management fees income | **5** | 80.448 |
| Share of results of associates and joint ventures | **5,17** | 142.067 |
| Other income | **5,17** | 21.811 |
| **Total revenues** | | **247.670** |
| Cost of rental operations | | (2.940) |
| **Total operating expenses** | | **(2.940)** |
| **Gross profit** | | **244.730** |
| Selling and marketing expenses | | (4.128) |
| General and administrative expenses | **6** | (39.317) |
| **Profit from operations** | | **201.285** |
| Adjustment to fair value of investment property | **18** | 1.328.946 |
| Provision costs | **24** | (122.831) |
| Finance income | **7** | 13.162 |
| Finance expenses | **7** | (42.670) |
| Adjustment to fair value of other financial instruments, net | **8** | 95.172 |
| Gain/(loss) on disposal of investments | | (375) |
| **Profit before income taxes** | | **1.472.689** |
| Income taxes | **9** | (325.456) |
| **Profit for the period** | | **1.147.233** |
| Profit attributable to owners of the parent company | | 800.254 |
| Profit attributable to non-controlling interest | | 346.979 |
| | | |
| **Earnings per share (EPS) – in EUR** | | |
| *Basic profit for the year/period period attributable to owners of the parent company* | **10** | 2,50 |
| *Diluted profit for the year/period attributable to owners of the parent company* | **10** | 2,50 |
| | | |
| Other comprehensive income | | 2.738 |
| **Total comprehensive income for the year/period, net of tax** | | **1.149.971** |
| Attributable to: | | |
| Owners of the parent company | | 802.278 |
| Non-controlling interests | | 347.693 |

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

*SWI Capital Holding Ltd.*

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

# *Statements of financial position*

*as at 31 December 2025*

| | Note | *IN EUR '000* ***The Group 31.12.2025*** | *IN EUR '000* ***The Company 31.12.2025*** |
|---|---|---|---|
| Cash and cash equivalents | **11** | 154.757 | 72.046 |
| Trade receivables | **12** | 18.760 | - |
| Other receivables | **13** | 38.417 | 6.935 |
| Investments in financial assets | **14** | 100.723 | 45.972 |
| **Current assets** | | **312.657** | **124.953** |
| Long term deposits | **16** | 8.295 | - |
| Investments in associates and joint ventures | **17** | 670.358 | 1.168 |
| Investments in subsidiaries | **15** | - | 385.475 |
| Investments in financial assets | **14** | 336.766 | 497.815 |
| Investment property | **18** | 1.814.814 | - |
| Property, plant and equipment | **21** | 8.911 | - |
| Goodwill | **20** | 77.238 | - |
| Intangible assets | **20** | 35.772 | - |
| Deferred tax assets | | 4 | - |
| Other receivables | | 6.003 | - |
| **Non-current assets** | | **2.958.161** | **884.458** |
| **Total assets** | | **3.270.818** | **1.009.411** |
| | | | |
| Lease liability | | 2.947 | - |
| Borrowings | **22** | 120.131 | 60.041 |
| Trade payables | | 5.491 | 190 |
| Current tax liabilities | | 7.279 | - |
| Other payables and accrued expenses | **23** | 109.299 | 1.741 |
| **Current liabilities** | | **245.147** | **61.972** |
| Lease liability | | 13.930 | - |
| Borrowings | **22** | 453.911 | 113.897 |
| Provisions | **24** | 122.831 | 14.132 |
| Other liabilities | **25** | 26.662 | - |
| Deferred tax liabilities | **26** | 325.581 | - |
| **Non-current liabilities** | | **942.915** | **128.029** |
| **Total liabilities** | | **1.188.062** | **190.001** |
| Share capital | | 562.003 | 562.003 |
| Effects of changes in foreign exchange | | 2.024 | - |
| Other reserves | | - | 76.920 |
| Retained earnings | | 684.413 | 128.087 |
| Equity notes | | 56.093 | 52.400 |
| **Equity attributable to owners of the parent company** | | **1.304.533** | **819.410** |
| **Non-controlling interests** | **28** | **778.223** | **-** |
| **Total equity** | | **2.082.756** | **819.410** |
| **Total equity and liabilities** | | **3.270.818** | **1.009.411** |

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

# SWI Capital Holding Ltd.

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

# Statements of changes in equity

*for the period starting from 27 August 2024 to 31 December 2025*

*IN EUR '000*

***The Group*** **31.12.2025**

| | | Attributable to owners of the parent company | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | NOTE | Share capital | Retained earnings | foreign exchange translation reserve* | Equity instruments | Total | Non-controlling interest | Total equity |
| *As at 27 August 2024* | | - | - | - | - | - | - | - |
| Issue of capital | | 562.003 | - | - | - | **562.003** | 339.482 | **901.485** |
| Profit for the period | | - | 800.254 | - | - | **800.254** | 346.979 | **1.147.233** |
| Dividend distribution | **27** | - | (146.696) | - | - | **(146.696)** | - | **(146.696)** |
| Non-controlling interest in newly consolidated subsidiaries at acquisition | | - | - | - | - | - | 221.465 | **221.465** |
| Changes in interest of subsidiaries | **27** | - | 30.855 | - | - | **30.855** | (134.094) | **(103.239)** |
| Effects of changes in foreign exchange* | | - | - | 2.024 | - | **2.024** | 712 | **2.736** |
| Issuance of equity notes | | - | - | - | 56.093 | **56.093** | 3.679 | **59.772** |
| *As at 31 December 2025* | | **562.003** | **684.413** | **2.024** | **56.093** | **1.304.533** | **778.223** | **2.082.756** |

**Expected to be recycled via OCI*

*IN EUR '000*

***The Company*** **31.12.2025**

| | Attributable to owners of the parent company | | | | |
|---|---|---|---|---|---|
| | Share Capital | Retained earnings | Other reserves | Equity instruments | Total equity |
| *As at 27 August 2024* | - | - | - | - | - |
| Issue of capital | 562.003 | - | - | - | **562.003** |
| Profit for the period | - | 274.783 | - | - | **274.783** |
| Issuance of equity notes | - | - | - | 52.400 | **52.400** |
| Dividend distribution | - | (146.696) | - | - | **(146.696)** |
| Other reserves | - | - | 76.920 | - | **76.920** |
| *As at 31 December 2025* | **562.003** | **128.087** | **76.920** | **52.400** | **819.410** |

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

# SWI Capital Holding Ltd.

***(previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.)***

## Consolidated statement of cash flows

*for the period starting from 27 August 2024 to 31 December 2025*

| | NOTE | *IN EUR '000* 27.08.2024 - 31.12.2025 |
|---|---|---|
| **Operating activities** | | |
| Profit for the period | | **1.147.233** |
| *Adjustments to reconcile Profit for the period to net cash flows:* | | |
| Adjustment in fair value of investment property | **18** | (1.328.946) |
| Adjustment to fair value of other financial instruments, net | **8** | (95.172) |
| Provision costs, net | **24** | 122.831 |
| Share of profit of associates and a joint venture | **17** | (142.067) |
| Depreciation and amortization | **6** | 1.644 |
| Other income | **17** | (21.150) |
| Income taxes | **9** | 325.456 |
| Finance costs, net | **7** | 29.508 |
| Loss on disposal of investments | | 370 |
| Other impairments | | 555 |
| Net foreign exchange differences | | 778 |
| *Working capital changes:* | | - |
| Changes in trade and other receivables | **12,13** | (54.321) |
| Changes in trade and other payables | | 6.632 |
| Other increases / (decreases) | | 5.246 |
| Interest received | **7** | 6.715 |
| Dividend received | | 260 |
| Interest paid | **7** | (11.436) |
| Income tax paid | **9** | (369) |
| **Net cash flows from operating activities** | | **(6.233)** |
| | | |
| **Investing activities** | | |
| Acquisition of investment properties, net of cash acquired | **18** | (216.143) |
| Investments in joint ventures and associates | **17** | (83.947) |
| Investments in financial assets | **14** | (212.353) |
| Disposal of financial assets | **14** | 101.696 |
| Acquisition of subsidiaries, net of cash acquired | **19** | (71.544) |
| Change in deposits | **16** | (4.295) |
| Acquisition of property, plant and equipment | **21** | (566) |
| **Net cash flows from investing activities** | | **(487.152)** |
| | | |
| **Financing activities** | | |
| Capital contributions | **28** | 305.015 |
| Proceeds from borrowings | **22** | 443.491 |
| Repayments of borrowings | **22** | (100.452) |
| **Net cash flows from financing activities** | | **648.054** |
| | | |
| **Effects of exchange rate changes on cash and cash equivalents** | | **88** |
| Net increase in cash and cash equivalents | | 154.757 |
| Cash and cash equivalents: | | |
| At the beginning of the period | | - |
| **At the end of the period** | **11** | **154.757** |

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

# Notes to the consolidated financial statements

## 1. Corporate information

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

SWI Capital Holding Ltd. (previously Icona Asia Pacific Holding PTE. Ltd. and SWI Capital Holding PTE. Ltd.) and its subsidiaries (collectively, the "Group") is an investment platform whose investments can be grouped into several different business segments: Innovation Campuses & Data Centers, Real Estate, Financial institutions (banking and broader financial sector), Liquid Strategies, Special situations (including distressed assets and underperforming companies), and Sports & Entertainment.

These consolidated financial statements of the Group and the financial statements of the Company for the financial period starting from 27 August 2024 and ending 31 December 2025 were approved by the Board of Directors on 29 April 2026 and will be submitted to the Shareholders' Annual General Meeting for approval.

## 2. Accounting policies

### 2.1. Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with the Singapore Financial Reporting Standards (International) (SFRS(I)) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) as well as the requirements of the Companies Act 1967. SFRS(I) are issued by the Accounting Standards Committee and comprise standards and interpretations that are equivalent to IFRS Accounting Standards. All references to SFRS(I) and IFRS Accounting Standards are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated.

The consolidated financial statements of the Group have been prepared on a historical cost basis, except for investment properties, borrowings and financial assets that have been measured at fair value through profit and loss.

The financial statements of the Company have been prepared on a historical cost basis, except for financial assets which are measured at fair value at the Company level.

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

## *2.2. Going Concern*

These Financial Statements are prepared on a going concern basis. In this respect, the Group's assessment is that no material uncertainties (as defined in SFRS(I) 1-1 - Presentation of Financial Statements) exist about its ability to continue as a going concern. For further details please refer to note 32 Financial instruments and risks management.

## *2.3. Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group:

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

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

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

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

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

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

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

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

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

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

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

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

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

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS and SFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS 109 (IFRS 9) Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

## *2.4. Summary of material accounting policies*

### *a) Business combinations and goodwill*

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

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

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

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

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

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

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

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interest are based on a proportionate amount of the net assets of the subsidiary.

If the initial accounting of a business combination is incomplete by the end of the fiscal year in which the combination occurs; the Group reports provisional amounts for the items for which the accounting is incomplete. If the Group obtains information about facts and circumstances that existed as at the acquisition date and, if known, would have affected the measurement of the amount recognized as of that date during the period in which the measurement of the amounts recognized is deemed to have been affected (hereinafter, the "measurement period"), the Group reflects such information and retrospectively adjusts the provisional amounts recognized at the acquisition date. This new information may result in an additional recognition of assets and liabilities. The measurement period does not exceed one year from the acquisition date (as defined by IFRS 3/ SFRS 103 Business Combinations).

### *b) Investments in subsidiaries*

Investments in subsidiaries are recognised when the Group obtains control over the investee. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are initially recognised at cost, which includes the purchase consideration and any directly attributable costs necessary to acquire the investment.

Subsequent to initial recognition, investments in subsidiaries are carried at cost less any accumulated impairment losses. The Company assesses at each reporting date whether there is any indication that an investment may be impaired. If such indication exists, the recoverable amount of the investment is estimated and an impairment loss is recognised in profit or loss to the extent that the carrying amount exceeds the recoverable amount.
An investment in a subsidiary is derecognised when the Company loses control over the subsidiary, typically upon disposal or when the Company no longer has the power to govern the financial and operating policies of the investee. Upon derecognition, the difference between the consideration received, if any, and the carrying amount of the investment is recognised in profit or loss.

Dividends received from subsidiaries are recognised in profit or loss when the Company's right to receive payment is established.

### *c) Common control transactions*

The Group acquired certain subsidiaries during the 2024 period. Management has concluded that the entities acquired remained under the same ultimate control, therefore it constitutes transaction under common control based on the guidance set out in SFRS 103 Business Combinations (IFRS 3 Business Combinations) (including its Application Guidance on "Business Combinations of Entities Under Common Control")and is therefore scoped out of SFRS 103 (IFRS 03). The Group has therefore opted to account for this transaction using the following method:

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

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

### *d) Investment in associates and joint ventures*

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

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

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with SFRS 105 Non-current Assets Held for Sale and Discontinued Operations (IFRS 5 Non-current Assets Held for Sale and Discontinued Operations).Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented in the statement of profit or loss.

The Group's share of the profit or loss of associates and joint ventures accounted for using the equity method is presented as a separate line item in the statement of profit or loss in accordance with IAS 1.82(c) and IAS 28 Investments in Associates and Joint Ventures.

This presentation reflects the nature of equity-accounted investments, whereby the Group recognizes its share of the investees' results as a single net amount. As the Group does not control these entities, their revenues and expenses are not consolidated on a line-by-line basis.

Due to the nature of the Group operations, whereby investments in associates and joint ventures form an integral part of its core revenue-generating activities, the returns from such investments, recognized as the Group's share of profit or loss under the equity method, are considered as operating revenues and form part of gross profit.

Management monitors the performance of these investments together with the results of the Group's consolidated operations.

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

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

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

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

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

## *e) Fair value measurement*

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

Involvement of external valuers is determined annually, and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

## *f) Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recognised when (or as) an entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to the customer. An asset is transferred when (or as) the customer obtains control of that asset. An entity determines at the inception of the contract whether it satisfies each performance obligation over time or at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. Revenue is measured as the fair value of the consideration received excluding VAT.

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

### *i. Rendering of services*

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

### *ii. Dividend income*

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

### *iii. Finance income*

Interest income is recognised using the effective interest rate method in accordance with SFRS 109 Financial Instruments (IFRS 9 Financial Instruments). The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset at initial recognition.

Accordingly, finance income is recognised by applying the effective interest rate to the gross carrying amount of the relevant financial assets, resulting in the recognition of interest income over the relevant period so as to reflect a constant periodic rate of return.

### *iv. Rental revenues*

Rental revenues relate to leasing activity of properties held by the Group and where the Group acts as a Lessor. Lease income from operating leases, with the Group as lessor of investment properties, is recognised on a straight line basis over the lease term. The respective leased assets, being Group's investment properties, are included in the consolidated statement of financial position.

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

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

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

## *g) Taxes*

### *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.
Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

## *h) Foreign currencies*

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

## *i) Presentation and functional currency*

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

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

For companies with euro as a functional currency, transactions denominated in a foreign currency are recorded in euro at the actual exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at period-end using period-end exchange rates. Foreign currency translation differences related to valuation as of balance sheet date and settlement of monetary positions denominated in foreign currency are charged to the income statement. For measurement purposes the exchange rate as published by European Central Bank was used for DKK, CHF and GBP and Hungarian National Bank for HUF. As at 31 December 2025 it is as follows:

| | **31/12/2025** | **Average used for profit & loss** |
|---|---|---|
| EUR/USD | 1,1750 | 1,1300 |
| EUR/DKK | 7,4689 | 7,4634 |
| EUR/GBP | 0,8726 | 0,85679 |
| EUR/HUF | 385,15 | 397,77 |
| EUR/CHF | 0,9314 | 0,937 |
| EUR/SGD | 0,6620 | 0,6649 |

## *j) Property, plant and equipment*

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

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

- Equipment 5-10 years
- Office furniture & equipment 2-8 years
- Motor vehicles 4-5 years
- Leasehold Improvements: over the term of the lease.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## *k) Leases*

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

### *Group as a lessee*

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

### *Right-of-use assets*

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

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

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

### *ii) Lease liabilities*

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

option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

### *Group as a lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.
Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.
Contingent rents are recognised as revenue in the period in which they are earned.

## *l) Borrowing costs*

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

## *m) Investment property*

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

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

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.

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

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

## *n) Financial instruments – initial recognition and subsequent measurement*

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

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) Financial assets*

#### *Initial recognition and measurement*

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

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

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

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

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

### *Classification of financial assets*

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

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

### *Subsequent measurement*

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

#### *i. Financial assets at amortised cost (debt instruments)*

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

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

#### *ii. Financial assets at fair value through profit or loss*

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

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

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

### *Derecognition*

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

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

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

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

### *Impairment*

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

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

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

The Group considers a financial asset in default when contractual payments are 180 days past due, unless there is reasonable and supportable information indicating otherwise. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.
A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## *ii) Financial liabilities*

### *Initial recognition, measurement and presentation*

Financial liabilities are classified, at initial recognition, either at amortised cost or fair value through profit or loss in accordance with SFRS 109 Financial Instruments (IFRS 9 – Financial Instruments.)

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

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

*Subsequent measurement*

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

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

*Financial liabilities at fair value through profit or loss*

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by SFRS 109 (IFRS 9). Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in SFRS 109 (IFRS 9) are satisfied.

*Financial liabilities at amortised cost (loans and borrowings)*

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

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

*Derecognition*

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

*iii) Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## *o) Cash and cash equivalents*

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

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

### *p) Provisions*

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

### *q) Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

### *r) Earnings per share (EPS)*

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

## *2.5. New and amended SFRS Accounting Standards and interpretations*

At the date of authorisation of these financial statements, the following standards and amendments were issued but not yet effective:

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between Investor and its Associate or Joint Venture*
- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s–Volume 11
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures* (including November 2025 Amendments to SFRS(I) 19)
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*

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

# 3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements in accordance with SFRS (Singapore Financial Reporting Standards) and International Financial Reporting Standards (IFRS) 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 significant judgements, estimates and assumptions which have the most significant effect on the amounts recognised in the consolidated financial statements:

## i. *Business combinations*

At the time of the acquisition of any subsidiaries 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 any 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.

Assets acquired and liabilities assumed as part of a business combination are recorded at their acquisition-date fair values. In connection with each of its acquisitions, the Company undertakes a process to identify all assets and liabilities acquired, including intangible assets. Determining the fair value of identifiable assets and liabilities requires the use of valuation techniques which may include judgment and estimates and which may affect the allocation of the amount of consideration paid to the assets and liabilities acquired and goodwill or gain from a bargain purchase recorded as part of the business combination. Estimated fair values are based on information available at acquisition date and on expectations and assumptions that have been deemed reasonable by management. There are several methods that can be used to determine the fair value of assets acquired and liabilities assumed. The "income approach" is based on the forecast of the expected future cash flows adjusted to present value by applying an appropriate discount rate that reflects the risk factors associated with the cash flow streams. Some of the more significant estimates and assumptions inherent in the income method or other methods include the amount and timing of projected future cash flows; the forecasted revenue growth the acquired asset or group of assets will generate; the discount rate selected to measure the risks inherent in the future cash flows (weighted average cost of capital). The "cost approach" estimates the value of an asset based on the current cost to reproduce or replace the asset.

Determining the estimated residual useful lives of tangible and intangible assets acquired requires judgement and certain intangible assets may be considered to have indefinite useful lives. Additional information on these estimates are disclosed in note 19 Business combinations.

### *ii. Consolidation of a structured entity*

In October 2024 one of the Group subsidiaries subscribed to up to € 80 million Asset-Backed Fixed Rate and Additional Return Notes due 2030 issued by Grifone SPV S.r.l. The relevant note is € 48 million subscribed as at 31 December 2025. The entity holds the land pertaining to the Italian Data Centre project.

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 sole investor in the securitization (i.e. noteholder).

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

### *iii. Consolidation of subsidiaries with less than 50% voting rights*

The Group consolidates Stoneweg S.A. where it holds to 80,26% and Stoneweg Global Platform SCSp in which it holds 36,8% of the voting rights as at 31 December 2025 (jointly the "Stoneweg group" including their subsidiaries). Although the Group does not own a majority of the voting rights, the Company has assessed and concluded that the Group controls Stoneweg Global Platform SCSp in accordance with group accounting policy because the Group has:

- Power over the relevant activities of Stoneweg Global Platform SCSp (i.e., the activities that significantly affect the returns) through the control of its General Partner (which is fully owned by Stoneweg S.A) which direct its relevant activities;
- Exposure, or rights, to variable returns from its involvement with Stoneweg Global Platform SCSp via performance-based remuneration;
- The ability to use its power to affect those returns, including through control of the general partner, by casting the deciding vote on relevant decisions; rights to appoint and remove key management personnel.

In forming this judgment, management considered, among other factors:

- Relative size and dispersion of other unitholding: the remaining 63,2% is widely held by 13 different unitholders, none exceeding 20,15%.
- Substantive vs. protective rights of other unitholders: rights held by other unitholders were assessed as protective (e.g., fundamental changes, dilution protection) rather than substantive decision-making rights over relevant activities.

Based on the above, management concluded that the Group controls Stoneweg group and therefore consolidates it from the date of obtaining control (30 September 2025). For more details please refer to note 19 Business Combinations.

### *iv. Recognition of investment property*

The Group fully recognized several plots in the Danish data center project as investment property prior to having formal title over the land. The future economic benefits as well as associated risks and rewards 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 Group assessed the control element is met and therefore the recognition criteria as well.

To fully account for the transaction the Group accounted for the remaining purchase for the plots under the other payables and accrued expenses section in the amount of € 6,5 million. The cost and the fair value and the cost of the Danish data center investment property amounts to € 19 million and € 150 million respectively.

### *v. Measurement of Stoneweg Europe Stapled Trust (SERT) investment*

The Group is considered to be able to exert significant influence, but not control, over SERT. Hence SERT is considered as an associate and is carried using the equity accounting method as at 31 December 2025 (and 30 September 2025). This determination is pursuant to the assessment of control/significant influence and the consideration of key factors regarding the management of SERT as governed by Stoneweg Capital Markets Service License (as issued by the Monetary Authority of Singapore (MAS)) and the composition of the SERT Board. The Group's investment in SERT was assessed for indicators of impairment as at 31 December 2025. The SERT unit price on the Singapore Exchange (SGX) as at 31 December 2025 amounts to € 1,63 and was below the carrying value per unit, whereby the fair value of the investment using the quoted market price per unit on the SGX would be EUR 255 million, which is EUR 62,8 million below the carrying value. The Company does not consider the decreased unit price on the SGX to be an indicator of impairment of the investment and considering the majority of the SERT's assets are held at fair value, which supports the carrying value of the investment. Based on such assessment as at 31 December 2025, no impairment is required.

### *vi. Measurement of Varia US Properties AG ("Varia US") investment*

Following the consolidation of Stoneweg group the Group is considered to be able to exert significant influence, over Varia US. Hence Varia US is considered as an associate and is carried using the equity accounting method as at 31 December 2025 (cost of acquisition as at 30 September 2025). This determination is pursuant to the assessment of control/significant influence and the consideration of key factors regarding the management of Varia US (whereby Stoneweg group dedicated entities act as the Asset Manager for Varia US) and the composition of the Varia US Board. The Group holds 5,5% fully diluted shareholding (14,85% undiluted) in Varia US as at 31 December 2025. The Group's investment in Varia US was assessed for indicators of impairment as at 31 December 2025. Varia US share price as at 31 December 2025 of CHF 19,50 per share on the Zurich SIX Stock Exchange was below the carrying value per share, and the fair value of the investment using the quoted market price on the SIX per share would be EUR 33,1 million, which is EUR 9,5 million below the carrying value. The Company does not consider the decreased unit price on the SIX to be an indicator of impairment of the investment and considering the majority of the Varia US assets are held at fair value, which supports the carrying value of the investment. Based on such assessment as at 31 December 2025, no impairment is required.

## 4. List of fully consolidated subsidiaries

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

***The Group***

| Name | Country | Shareholder / Unitholder | 31.12.2025 % Held | 31.12.2025 Ultimate % held |
|---|---|---|---|---|
| AIONX SCSp (previously IDC SCSp) | Luxembourg | *SWI Capital Holding Ltd.* | 65,52% | 65,52% |
| Spectra DC Holding S.à r.l. | Luxembourg | AIONX SCSp | 100% | 65,52% |
| ATLAS DC1, S.L. | Spain | Spectra DC Holding S.à r.l. | 100% | 65,52% |
| ATLAS DC2, S.L. | Spain | ATLAS DC1, S.L. | 92% | 60,28% |
| Cambridge Innovation Campus Ltd | United Kingdom | Spectra DC Holding S.à r.l. | 100% | 65,52% |
| Topaz Midco Limited | United Kingdom | Cambridge Innovation Campus Ltd | 100% | 65,52% |
| Postrealm Limited | United Kingdom | Topaz Midco Limited | 100% | 65,52% |
| Lasercharm Limited | United Kingdom | Topaz Midco Limited | 100% | 65,52% |
| Varde Park ApS | Denmark | Spectra DC Holding S.à r.l. | 100% | 65,52% |
| Grifone SPV S.r.l.[1] | Italy | AIONX SCSp[1] | 100%[1] | 65,52%[1] |
| Icona Power SCSp | Luxembourg | AIONX SCSp | 100% | 65,52% |
| Cambridge Innovation Holding SCSp | Luxembourg | *SWI Capital Holding Ltd.* | 100% | 100% |
| IAM | Cayman Islands | *SWI Capital Holding Ltd.* | 100% | 100% |
| ICG S.à r.l. | Luxembourg | *SWI Capital Holding Ltd.* | 99,99% | 99,99% |
| Cork Property Holding Ltd | United Kingdom | ICG S.à r.l. | 50,10% | 50,10% |
| Cork Property London Ltd | United Kingdom | Cork Property Holding Ltd. | 100% | 50,10% |
| Fadesa Hungaria Zrt. | Hungary | ICG S.à r.l. | 74,96% | 74,96% |
| Icona Swiss Holding S.A. | Switzerland | ICG S.à r.l. | 100% | 99,99% |
| SW Participation S.A. | Switzerland | Icona Swiss Holding S.A. | 60% | 60% |
| Icona Biofuel Ventures SCSp | Luxembourg | ICG S.à r.l. | 100% | 99,99% |
| Nobitz Biogas Ventures Gmbh | Germany | Icona Biofuel Ventures SCSp | 100% | 99,99% |
| BMH Investment London Ltd | United Kingdom | ICG S.à r.l. | 100% | 99,99% |
| SW I Holding SCSp | Luxembourg | *SWI Capital Holding Ltd.* | 100% | 100% |
| Icona Racing Partners SCSp[2] | Luxembourg | ICG S.à r.l. | 40%[2] | 40%[2] |
| Icona Racing S.A. | Luxembourg | Icona Racing Partners SCSp | 90% | 36% |
| So Race Ltd. | United Kingdom | Icona Racing S.A. | 55,52% | 19,99% |
| IEG Racing Ltd. | United Kingdom | Icona Racing S.A. | 100% | 36% |
| Colipa S.A. | Switzerland | ICG S.à r.l. | 100% | 99,99% |
| Breakthrough S.A. (previously Faith Mountain 2 AG), | Switzerland | Colipa S.A. | 100% | 99,99% |
| Symphony Real Estate S.A. | Switzerland | Icona Swiss Holding S.A. | 100% | 99.99% |
| Stoneweg S.A. | Switzerland | SW Participation SA<br>SW I Holding SCSp<br>Icona Swiss Holding S.A. | 41,85%<br>18,15%<br>37% | 80,26% |
| Stoneweg GP | Luxembourg | Stoneweg S.A. | 100% | 80,26% |
| Stoneweg Ireland Ltd. | Ireland | Stoneweg S.A. | 60% | 48,16% |

| Name | Country | Shareholder / Unitholder | 31.12.2025 % Held | 31.12.2025 Ultimate % held |
|---|---|---|---|---|
| SW Managers SCSp | Luxembourg | Stoneweg S.A. | 75% | 60,19% |
| CACTUS MEDIA BCN SL | Spain | Stoneweg S.A. | 100% | 80,26% |
| Fundacion Arte Legado Barcelona | Spain | Stoneweg S.A. | 66,67% | 53,51% |
| Stoneweg Global Platform SCSp[4] | Luxembourg | SW I Holding SCSp<br>Stoneweg S.A. | 18,54%<br>22,77% | 36,81% |
| ICONA MIDDLE EAST LTD. | United Arab Emirates | *SWI Capital Holding Ltd.* | 100% | 100% |
| ICONA GP S.A. | Luxembourg | *SWI Capital Holding Ltd.* | 100% | 100% |
| SWI DIGITAL | Cayman Islands | *SWI Capital Holding Ltd.* | 100% | 100% |
| Stoneweg Holding SCA | Luxembourg | Stoneweg Global Platform SCSp | 100% | 36,81% |
| Stoneweg Management S.A. | Luxembourg | Stoneweg Holding SCA | 100% | 36,81% |
| SW Alternatives Management SCSp | Luxembourg | Stoneweg Management S.A. | 100% | 36,81% |
| SW Iteram US Holding, LLC | United States | SW Alternatives Management SCSp | 100% | 36,81% |
| SW Iteram US Advisors LLC | United States | SW Iteram US Holding | 100% | 36,81% |
| Stoneweg EBT Management Pte. Ltd. | Singapore | Stoneweg Management S.A. | 100% | 36,81% |
| Stoneweg Management Group SCSp | Luxembourg | Stoneweg Management S.A. | 100% | 36,81% |
| Stoneweg Switzerland S.A. | Switzerland | Stoneweg Management Group SCSp | 100% | 36,81% |
| Stoneweg Asset Management SA | Switzerland | Stoneweg Management Group SCSp | 100% | 36,81% |
| Stoneweg Spain S.L. | Spain | Stoneweg Management Group SCSp | 100% | 36,81% |
| Financing Stoneweg Spain S.L. | Spain | Stoneweg Spain S.L. | 100% | 36,81% |
| TQ & SW Credit S.L. | Spain | Stoneweg Spain S.L. | 100% | 36,81% |
| Stoneweg Experience S.L. | Spain | Stoneweg Management Group SCSp | 100% | 36,81% |
| SW Food Management S.L. | Spain | Stoneweg Experience S.L. | 100% | 36,81% |
| Stoneweg Capital Advisers Ltd. | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Atlantic LLC | United States of America | Stoneweg Management Group SCSp | 100% | 36,81% |
| Stoneweg U.S., LLC | United States | Stoneweg Atlantic LLC | 100% | 36,81% |
| SWUS Springing Member LLC | United States | Stoneweg U.S. LLC | 100% | 36,81% |
| SW Realty Holdings, LLC | United States | Stoneweg U.S., LLC | 100% | 36,81% |
| Stoneweg Global S.à r.l. | Luxembourg | Stoneweg Management Group SCSp | 100% | 36,81% |
| Stoneweg Lux GP S.à r.l. | Luxembourg | Stoneweg Management Group SCSp | 100% | 36,81% |
| Stoneweg EREIT Management Pte. Ltd | Singapore | Stoneweg Management S.A. | 100% | 36,81% |
| Stoneweg EREIT Management Germany Gmbh | Germany | Stoneweg EREIT Management Pte | 100% | 36,81% |
| Stoneweg EREIT Management Luxembourg S.à r.l. | Luxembourg | Stoneweg EREIT Management Pte | 100% | 36,81% |
| Stoneweg Property Group Italy S.R.L. | Italy | Stoneweg Management EU Holdings Limited | 100% | 36,81% |

| Name | Country | Shareholder / Unitholder | 31.12.2025 % Held | 31.12.2025 Ultimate % held |
|---|---|---|---|---|
| Stoneweg Property Group Czech Republic s.r.o. | Czechia | Stoneweg Central Europe B.V.<br>Stoneweg Netherlands B.V. | 90%<br>10% | 36,81% |
| Stoneweg Denmark A/S | Denmark | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| PL GP ApS | Denmark | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Finland OY | Finland | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg France SAS | France | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Germany GmbH | Germany | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| CPRF GP S.à r.l. | Luxembourg | Stoneweg Investment Holdings UK Limited | 100% | 36,81% |
| Stoneweg Investment Luxembourg S.à r.l. | Luxembourg | Stoneweg EU Limited | 100% | 36,81% |
| Stoneweg REIM Luxembourg S.à r.l. | Luxembourg | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Central Europe B.V. | Netherlands | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Netherlands B.V. | Netherlands | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Property Group Poland Spółka zoo | Poland | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Sweden AB | Sweden | Stoneweg Management EU Holdings Limited | 100% | 36,81% |
| Stoneweg Capital Ventures UK Limited | United Kingdom | Stoneweg Holding SCA | 100% | 36,81% |
| Stoneweg CEE Development Holdings Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg SERT Holdings Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Coinvest CEIF Limited Partnership | United Kingdom | Stoneweg Holdings Europe Limited | 90,4% | 33,28% |
| Stoneweg Coinvest SEVAF I Limited Partnership | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Corporate Secretarial Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Development Holdings UK Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Development Management UK Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg UK Director Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg EU Limited | United Kingdom | Stoneweg European Holdings Limited | 100% | 36,81% |
| Stoneweg European Holdings Limited | United Kingdom | Stoneweg Management SA | 100% | 36,81% |
| Stoneweg European Management Services Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg UK GP | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Holdings Europe Limited | United Kingdom | Stoneweg EU Limited | 100% | 36,81% |

| Name | Country | Shareholder / Unitholder | 31.12.2025 % Held | 31.12.2025 Ultimate % held |
|---|---|---|---|---|
| Stoneweg Investment Holdings UK Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Investment Management Services Limited | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Management EU Holdings Limited | United Kingdom | Stoneweg EU Limited | 100% | 36,81% |
| Stoneweg Promote CEIF Limited Partnership | United Kingdom | Stoneweg Holdings Europe Limited | 16,67%(5) | 6,14%(5) |
| Stoneweg WBP Poland Limited Partnership | United Kingdom | Stoneweg Holdings Europe Limited | 100% | 36,81% |
| Stoneweg Luxembourg Holdings S.a.r.l. | Luxembourg | Stoneweg Investment Holdings UK Limited | 100% | 36,81% |
| SW CO-Inv S.à r.l. | Luxembourg | Stoneweg Holding SCA | 100% | 36,81% |
| SW SWEVO Investment SCSp | Luxembourg | Stoneweg Asset Management SA | 100% | 36,81% |
| SW European Value Opportunities Fund | Luxembourg | Stoneweg Global Platform SCSp | 100% | 36,81% |
| Stoneweg European RE SP | Luxembourg | Stoneweg Global Platform SCSp | 100% | 36,81% |
| Varia SPC - Stoneweg European RE SP(3) | Cayman Islands | Stoneweg Global Platform SCSp | 100% | 36,81% |
| SW European Value Opportunities Fund – Hospitality(3) | Cayman Islands | Stoneweg Global Platform SCSp | 100% | 36,81% |

*(1) For details on consolidation of Grifone SPV S.r.l. please see note 3 Significant accounting judgements, estimates and assumptions*
*(2) 100% voting rights and 40% economic rights*
*(3) Segregated compartment of Cayman Islands based Fund*
*(4) Due to the promote structure economic rights effectively amount to approximately 37,6% as at 31 December 2025*
*(5) The economic ownership is presented whereby the beneficial ownership amounts to 86% and 31,66% fully diluted*

## 5. Revenues

Revenues comprise the following:

| | *IN EUR '000*<br>***The Group***<br>**From 27.08.2024 to 31.12.2025** |
|---|---|
| **Revenues from leasing activity (Group as lessor)** | **3.344** |
| Service charges | 456 |
| Rental revenues | 2.888 |
| **Management fees revenue** | **80.448** |
| **Subtotal** | **83.792** |
| | |
| **Operating share of results of associates and joint ventures** | **142.067** |
| **Other income** | **21.811** |
| **Total** | **247.670** |

### *Revenues from leasing activity*

The revenues from leasing activity relate to rental revenues and service charges (charges for costs incurred by the landlord to provide services to the tenants) derived from completed investment properties in London and Switzerland. Service charge revenue is recognised over time as and when the tenant receives and consumes the benefit of the service provided, which is generally simultaneously.

### *Management fees revenue*

The Management fees revenue comprise of:

| | *IN EUR '000*<br>***The Group***<br>**From 27.08.2024 to 31.12.2025** |
|---|---|
| Asset management fees | 7.898 |
| Fund Management fees | 2.175 |
| Accounting fees | 134 |
| Property Management fees | 368 |
| Acquisition fees | 1.832 |
| Disposal fees | 1.210 |
| Leasing fees | 773 |
| Project management fees | 55.558 |
| Development Management Fees | 172 |
| Placement fees | 9.126 |
| Other | 1.202 |
| **Total** | **80.448** |

As previously mentioned, from 30 September 2025 the Group consolidates Stoneweg S.A. and Stoneweg Global Platform SCSp. A substantial amount of revenues in the amount of € 24.989 thousand is generated in the 3 month

consolidated period from the Asset Management business of the Stoneweg group. Such management income typically includes fixed revenue streams from various third-party mandates as well as variable (performance based) income streams. One of the larger mandates of the platform is asset management and property management mandate for a regulated real estate investment trust called SERT which is also the Groups Associate listed on the Singaporean Stock Exchange. It is generating € 6.138 thousand of revenues in the 3-month consolidated period. The fixed fees are recognized over time in accordance with the terms of the underlying contractual arrangements while the variable fees are realised at a point in time and upon occurrence of completion of certain contracted milestones or triggering events.

A portion of Management Fee revenues in the amount of € 7.376 thousand relates to intermediary services and fixed-fee contracts for the identification of prospective investments, transaction advisory and other related services. These service revenues are recognized over time in accordance with the terms of the underlying contractual arrangements.

Furthermore a substantial amount of the Management Fee revenue generated in period 2024 (subsegment Project management fees) in the amount of € 40.142 thousand comprised of services provided to related parties and these were related to fixed fee contract for the provision of services of identification of prospective investments, transaction advisory, debt structuring and others. The remaining management services were mainly related to intermediary services. These service revenues are transferred over a period of time as defined in each contractual agreement.

*Revenues by timing of revenue*

| | ***The Group*** | | |
|---|---|---|---|
| In EUR '000 | **From 27.08.2024 to 31.12.2025** | | |
| | **Point in time** | **Over time** | **TOTAL** |
| Revenues from leasing activity (Group as lessor) | - | 3.344 | **3.344** |
| Management services | 12.167 | 68.281 | **80.448** |
| **Total** | **12.167** | **71.625** | **83.792** |

In the reporting period the Operating share of results of associates and joint ventures amounted to € 142.067 thousand. These are accounted for using the equity method. The Group considered them to be part of its profit from operations.

The management considers this presentation to be appropriate as these investments form an integral part of the Group's activities and hence the returns generated from associates and joint ventures are economically consistent with the Group's operating performance, however a part of this amount is impacted by non-cash items arising mainly from assets still under development.. The management monitors the performance of the respective investments jointly with the results of the Group's consolidated operations.

Accordingly, management believes that including the share of profit or loss of associates and joint ventures within operating profit provides a more relevant and meaningful representation of the Group's underlying operating performance.

Other income mainly relates to a gain on the economic rights assigned in the joint venture which amounts to € 19.684.

## 6. General and administrative expenses

General and administrative expenses comprise the following:

| | *IN EUR '000* |
|---|---|
| | ***The Group*** |
| | **From 27.08.2024 to 31.12.2025** |
| Audit fees | 2.207 |
| Legal services | 4.359 |
| Payroll and related expenses | 18.745 |
| Accounting and administration services | 5.642 |
| Office rent and maintenance | 2.720 |
| Depreciation and amortization | 1.644 |
| Land tax | 1.136 |
| Bad debt | 555 |
| Other | 2.309 |
| **Total** | **39.317** |

General and administrative expenses amount to € 39.317 thousand and mainly relate to payroll and related expenses, audit, tax, accounting, legal, administration and advisory services. As at 31 December 2025 the number of employees in the Group is 280.

The following table shows the breakdown of audit and audit related service fees that are presented in the Audit fees in the table below as well as tax advisory and other special project services rendered by Deloitte network.

| | *IN EUR '000* |
|---|---|
| | ***The Group*** |
| | **From 27.08.2024 to 31.12.2025** |
| Audit for the consolidated financial statements | 646 |
| Audits of the subsidiaries | 1.050 |
| Other audit related services | 516 |
| Other non-attest and non-tax services | 4 |
| **Total** | **2.216** |

The non audit fees include fees in relation to the auditors engagement in preparation of an Assurance Report on the compilation of Unaudited Pro forma Condensed Consolidated Financial Information included in a Prospectus in the context of the Company listing on Euronext Amsterdam.
The Company has reviewed the non-audit services and the respective fee levels for the external auditor and has concluded that they relate to permissible non-audit services under the auditors independence and other related professional standards.

## 7. Financial income and expenses

Financial costs comprise the following:

| | *IN EUR '000* |
|---|---|
| | ***The Group*** |
| | **From 27.08.2024 to 31.12.2025** |
| **Financial income** | **13.162** |
| Dividend from non-listed equity investments | 620 |
| Interest income on financial assets at amortised cost | 10.893 |
| Foreign exchange gain | 1.354 |
| Other financial income | 295 |
| **Financial expenses** | **(42.670)** |
| Variable return on Notes issued* | (26.492) |
| Interest on loans and borrowings at amortised cost | (14.142) |
| Interest on lease liability | (441) |
| Bank charges | (650) |
| Foreign exchange loss | (754) |
| Other, net | (191) |
| **Total** | **(29.508)** |

For more details on variable return on Notes issued please refer to note 22 Borrowings, Borrowings carried at fair value through profit or loss. For the calendar year 2025 the relevant cost has been presented in line Adjustments to fair value of other financial instruments, net.

## 8. Adjustment to fair value of other financial instruments, net

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

| | *IN EUR '000* |
|---|---|
| | ***The Group*** |
| | **From 27.08.2024 to 31.12.2025** |
| Profit from financial assets & liabilities at fair value through P&L | 125.455 |
| Loss from financial assets & liabilities at fair value through P&L | (30.283) |
| **Total** | **95.172** |

For further information please refer to note 14 Investments in Financial Assets.

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

The line primarily includes revaluation and variable return of financial assets carried at fair value through profit and loss.

It mainly relates to unrealized profit from fair value adjustment of economic rights assigned in the amount of € 85.873 thousand which amount comprises of economic rights assigned by the Controlling shareholder (as defined in Note 27) as further clarified in note 14 Investments in financial assets (whereby € 67.149 thousand is related to the assigned investment in the banking sector and € 18.724 thousand is related to the to return at the exit of the Irish infrastructure project) and fair value adjustment of the investments in joint ventures and associates (€ 33.033 thousand). The remaining balances represents profit arising from remeasurement of financial assets carried at fair value through profit and loss.

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

The loss primarily comprises € 9.693 thousand relating to variable return on notes issued, impairment of certain investment receivables in the amount of € 8.000 thousand and unrealized differences between acquisition or contribution value of assets and their equity value which has been released through profit and loss (€ 7.096 thousand). The remaining balances represents losses arising from remeasurement of financial assets carried at fair value through profit and loss.

## 9. Income taxes

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

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

The key components of the tax expense are:

| | *IN EUR '000* |
|---|---|
| | ***The Group*** |
| | **From 27.08.2024 to 31.12.2025** |
| Current corporate income taxes | 969 |
| Current tax in respect of prior periods | 70 |
| Deferred tax | 324.417 |
| **Total** | **325.456** |

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

| | *IN EUR '000* |
|---|---|
| | ***The Group*** |
| | **From 27.08.2024 to 31.12.2025** |
| Profit or loss before tax | 1.472.689 |
| Tax using domestic rate | 0,00% |
| **Tax computed at statutory tax rate** | **-** |
| | |
| **Changes in taxes on income resulting from:** | |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 305.886 |
| Income and expenses on which the Group did not recognize deferred tax and others | 46.002 |
| Group's share in earnings from companies accounted for using the equity method | (26.502) |
| Taxes with respect to prior periods | 70 |
| **Total current and deferred tax expense / (income)** | **325.456** |
| **Effective tax rate %** | **22,10%** |

The Group's effective tax rate is mainly impacted by the geographic mix of profits earned in jurisdictions with differing tax rates, as well as the non-recognition of certain deferred tax assets.

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

| | *IN EUR '000* |
|---|---|
| | ***The Group*** |
| | **31.12.2025** |
| Investment property | 325.566 |
| Other | 15 |
| **Deferred tax liabilities** | **325.581** |
| | |
| **Deferred tax assets** | **4** |

As presented above the deferred tax expense amounts to € 325.456 thousand, whereas the deferred tax liability amounts to € 325.581 thousand. The deferred tax liability arising during the period primarily reflects deferred tax recognised on the revaluation of investment properties, which is recorded in profit or loss in line with the underlying fair value movements.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available. Certain tax losses and temporary differences have not been recognized due to uncertainty regarding their recoverability.

The Group has € 149 million of carry forward tax losses for which no deferred tax assets have been recognized as their

utilization cannot be reliably foreseen as at the balance sheet date. From this amount € 104 million do not have an expiry date, an amount of € 10 million expires in the next 5 years and the remaining has a long maturity date with € 35 million expiring predominantly beyond year 10.

### *Pillar Two Rules*

Singapore has enacted the Multinational Enterprise (Minimum Tax) Act 2024 ("MMT Act"), which introduces a minimum effective tax rate of 15% for in-scope multinational enterprise ("MNE") groups through the application of (i) a Multinational Enterprise Top-up Tax ("MTT"), implementing the Income Inclusion Rule, and (ii) a Domestic Top-up Tax ("DTT"), designed to operate as a Qualified Domestic Minimum Top-up Tax. The Singapore regime is aligned with the OECD Global Anti-Base Erosion ("GloBE") Model Rules, related Commentary and Administrative Guidance. The MTT and DTT apply to financial years beginning on or after 1 January 2025.

Under the Pillar Two framework, the minimum tax rules apply to MNE groups with consolidated revenues of at least € 750 million in at least two of the four financial years preceding the relevant reporting period, based on the consolidated financial statements of the ultimate parent entity.

The Group operates in multiple jurisdictions, several of which have enacted or substantially enacted Pillar Two legislation. SWI Capital Holding Ltd. is considered the ultimate parent entity of the Group for the purposes of the Pillar Two rules.

The Group's Pillar Two assessment has been performed based on currently available OECD guidance and applicable local legislation. As at 31 December 2025, the Group is not yet within the scope of the Pillar Two rules, as the revenue threshold assessment requires consideration of at least two financial years. Given the recent establishment of the Group, sufficient historical financial information is not yet available to conclude on eligibility. Accordingly, no impact of Pillar Two has been recognised in these Consolidated financial statements for the year ended 31 December 2025.

The Group will continue to monitor developments in tax legislation and guidance, and will reassess its position once sufficient financial history is available. A full assessment of the applicability and potential impact of Pillar Two is expected to be performed in future reporting periods.

The Pillar Two rules are complex and subject to ongoing developments. As such, the ultimate impact of these rules on the Group may differ from the current assessment.

# 10. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following:

### *Basic Earnings per share*

| | *IN EUR '000*<br>***The Group***<br>**From 27.08.2024 to 31.12.2025** |
|---|---|
| Net profit attributable to owners of the parent company | 800.254 |
| Weighted average number of ordinary shares (No) | 320.441.820 |
| **Basic earnings per share** | **2,50** |

The Weighted average number of shares is calculated considering the equity raises occurring during the reporting period which are further described in note 27 Equity movements.

### *Diluted Earnings per share*

| | *IN EUR '000*<br>***The Group***<br>**From 27.08.2024 to 31.12.2025** |
|---|---|
| Net profit attributable to owners of the parent company | 800.254 |
| Weighted average number of ordinary shares (No) | 320.476.957 |
| **Diluted earnings per share** | **2,50** |

As at 31 December 2025 the Company has entered into a stock warrant agreement with a third party and for a counter value of € 5.000 thousand. The respective warrant exercise period starts from the date of listing of the Company on the Euronext Stock exchange and last until five years thereafter. The respective warrant expected dilutive effect is illustrated in the table above.

### *Impact of subsequent events*

In March 2026, the Company implemented a capital issuance by virtue of a private placement whereby 50 million of new Ordinary Shares were issued in exchange of € 260 million. For more details, please refer to note 35 Events after the reporting date. As a result of this issuance, the total number of shares amounts to 480.561.189. If this issuance would have occurred on 27 August 2024 the basic and diluted earnings per share for the period ended 31 December 2025 would have been € 2,16 and € 2,16 respectively.

## 11. Cash and cash equivalents

Cash and cash equivalents comprise the following:

| | *IN EUR '000* ***The Group*** **31.12.2025** | *IN EUR '000* ***The Company*** **31.12.2025** |
|---|---|---|
| Cash at bank and in hand | 101.757 | 72.046 |
| Short term deposits | 53.000 | - |
| **Total** | **154.757** | **72.046** |

Cash and cash equivalents earns interest at floating rates applicable to on-demand or periodical bank deposit rates. All cash and cash equivalents are available for use by the Group. The majority of cash and cash equivalents are held with banks and financial institutions counterparties, which are rated BBB/A-2 to AA2, based on credible credit rating agencies such as Moody's and Fitch or other rating agencies. In addition, the Group monitors the performance of its business banks and manages the default risk.

Short term deposits in the amount of € 53.000 thousand are considered as cash equivalents as they are highly liquid short-term money market placements which may be drawdown with 2 days notice. They are held for the purpose of accruing interest but are readily convertible to a known amount of cash.

## 12. Trade receivables

Trade receivables comprise the following:

| | *IN EUR '000* ***The Group*** **31.12.2025** |
|---|---|
| Trade receivables | 18.978 |
| Allowance for Lifetime expected credit losses | (218) |
| **Total** | **18.760** |

The ageing analysis of trade receivables is as follows:

*IN EUR '000*
***The Group***
**31.12.2025**

| **Ageing category** | **Not past due** | **1-30 days** | **31-60 days** | **61-90 days** | **>90 days** | **Over 120 days** | **TOTAL** |
|---|---|---|---|---|---|---|---|
| 31.12.2025 | 2.717 | 1.151 | 4.547 | 364 | 544 | 9.437 | **18.760** |

Trade receivables arise from contracts with customers and are initially recognized at their transaction price. They do not bear interest and are generally short-term in nature. The Group maintains an allowance for lifetime expected credit losses at an amount that it considers to be a reliable estimate of expected credit losses resulting from the inability of its customers to meet their payment obligations. In assessing the adequacy of the allowance, the Group considers multiple factors, including historical bad debt experience, the current and forward-looking economic environment, and the ageing of receivables. The Group considers a trade receivable to be in default when it is more than 180 days past due, unless there is reasonable and supportable information indicating otherwise. Trade receivables are written off when there is no reasonable expectation of recovery, after all reasonable recovery actions have been exhausted.

At 31 December 2025, the Group examined any receivables passed due, and concluded there is supportable information indicating recoverability of such receivables therefore no expected credit losses has been booked in respect of those receivables. Such accounting treatment involves the use of estimates and assumptions, particularly with respect to future economic conditions and the recoverability of these receivables. Changes in these assumptions could result in adjustments to the loss allowance in future periods.

The carrying amount of trade receivables approximates their fair value due to their short-term nature.

## 13. Other receivables

Other receivables comprise the following:

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | ***The Group*** | ***The Company*** |
| | **31.12.2025** | **31.12.2025** |
| Receivables from related parties | 1.389 | 3.514 |
| Current taxes | 6.840 | - |
| Receivables from disposal of investments | 3.821 | - |
| Accrued income | 20.951 | - |
| Prepaid expenses | 2.396 | - |
| Other | 3.020 | 3.421 |
| **Total** | **38.417** | **6.935** |

### *The Group*

As at 31 December 2025 and following the acquisition of the Stoneweg group, and mainly due to its asset management business the accrued income amounts to € 20.951 million and mainly relates to performance fees, placement fees as well as fixed and variable components of management fees.

## 14. Investments in financial assets

Financial assets comprise the following:

*IN EUR '000*
***The Group***
**31.12.2025**

| | Current | Non-Current | Total |
|---|---|---|---|
| **Financial assets - carried at amortized cost** | **85.017** | **33.295** | **118.312** |
| - Loans and borrowings granted | 35.855 | 15.001 | 50.856 |
| - Loans and borrowings granted to structured products | 34.457 | 18.211 | 52.668 |
| - Loans and borrowings to joint ventures and associates | 6.194 | 83 | 6.277 |
| - Financial assets relating to new acquisition | 8.511 | - | 8.511 |
| **Financial assets - carried at fair value through profit or loss** | **15.706** | **303.471** | **319.177** |
| - Investments in structured products | 15.706 | 243.120 | 258.826 |
| - Loans and borrowings carried at fair value through profit or loss | - | 8.617 | 8.617 |
| - Non-listed equity investments | - | 33.010 | 33.010 |
| - Rights assigned | - | 18.724 | 18.724 |
| **Total** | **100.723** | **336.766** | **437.489** |

*IN EUR '000*
***The Company***
**31.12.2025**

| | Current | Non-Current | Total |
|---|---|---|---|
| **Financial assets - carried at amortized cost** | **30.266** | **207.794** | **238.060** |
| - Loans and borrowings granted | 26.453 | 189.582 | 216.035 |
| - Loans and borrowings granted to structured products | 3.813 | 18.212 | 22.025 |
| **Financial assets - carried at fair value through profit or loss** | **15.706** | **290.021** | **305.727** |
| - Investments in structured products | 15.706 | 229.504 | 245.210 |
| - Loans and borrowings carried at fair value through profit or loss | - | 3.215 | 3.215 |
| - Non-listed equity investments | - | 774 | 774 |
| - Profit allocation | - | 56,528 | 56,528 |
| **Total** | **45.972** | **497.815** | **543.787** |

Reconciliation of Level 3 fair value measurements of financial assets:

| | *The Group* | *The Company* |
|---|---|---|
| In EUR '000 | **Financial assets carried at fair value through profit or loss** | |
| **Balance as at 27 August 2024** | **-** | **-** |
| Total gains or losses: | | |
| - In profit or loss | 89.695 | 69.904 |
| - In other comprehensive income | - | - |
| Consolidation of new subsidiaries | 38.272 | - |
| Additions | 371.392 | 415.751 |
| Issues/Settlements | (180.182) | (179.928) |
| Transfer out of Level 3 | - | - |
| Transfer into Level 3 | - | - |
| **Balance as at 31 December 2025** | **319.177** | **305.727** |

The maturity of financial assets is as follows:

*IN EUR '000*

| | | | | | | | | ***The Group*** |
|---|---|---|---|---|---|---|---|---|
| | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** | **Year 6 and beyond** | **Undefined** | **31.12.2025** |
| | | | | | | | | **TOTAL** |
| Financial assets - carried at amortized cost | 85.017 | 30.240 | 2.618 | 366 | 63 | - | 8 | **118.312** |
| Financial assets - carried at fair value through profit or loss | 15.706 | 5.418 | 5.400 | - | 66.158 | 162.994 | 63.501 | **319.177** |
| **Total** | **100.723** | **35.658** | **8.018** | **366** | **66.221** | **162.994** | **63.509** | **437.489** |

*IN EUR '000*

| | | | | | | | | ***The Company*** |
|---|---|---|---|---|---|---|---|---|
| | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** | **Year 6 and beyond** | **Undefined** | **31.12.202** |
| | | | | | | | | **TOTAL** |
| Financial assets - carried at amortized cost | 30.266 | 207.794 | - | - | - | | | **238.060** |
| Financial assets - carried at fair value through profit or loss | 15.706 | 3.818 | - | - | 66.158 | 162.743 | 57.302 | **305.727** |
| **Total** | **45.972** | **211.612** | **-** | **-** | **66.158** | **162.743** | **57.302** | **543.787** |

## *The Group*

### *Financial assets carried at amortized cost*

The Group granted multiple loans in the form of notes, interest bearing loans and interest free loans and other loans. The SPPI test is met and the instruments are carried at amortized cost. Only € 15,1 million of these loans are secured, while the remaining is unsecured. The weighted average interest rate is 5,7% p.a. At 31 December 2025, the Group had no undrawn committed loans.

*As at 31 December 2025, all such loans carrying amount approximates their fair value.*

Loans and Borrowings carried at amortized cost can be split into following key categories:

- *Loans and borrowings granted* – mainly relate to loans to related and unrelated parties as well as co-investment loans for mandates.
- *Loans and borrowings granted to structured products* - relate to loans granted to structured entities or investments via notes to mainly dedicated compartments of securitisation vehicles. As per the assessment of related parties performed by the Group such securitisation vehicles are not considered as related parties, however some of the respective securitisation compartments grant loans to parties which are considered as related parties to the Group. While these are unsecured many of these investments are ultimately asset backed.
- *Loans and borrowings to joint ventures and associates* – relate to loans provided to joint ventures and associates.
- *Financial assets relating to new acquisition* - In December 2025, SWI Digital a fully owned Group subsidiary, 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, which holds interests in. a US based global bitcoin mining company (to be transformed into high-performance computing (HPC)). The 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. The respective Option and Share Purchase Agreement includes an € 8,5 million termination fee for the buyer. In order to reflect the respective rights and obligations the Group reflected an € 8,5 million financial asset as the value of the option and an € 8.5 million liability provision due to the contractual termination fee. For further information on the progress of the transaction please refer to note 35 Events after the reporting date.

### *Financial assets carried at fair value through profit or loss*

#### *Investments in structured products*

The Group invests in notes and units/shareholdings of structured entities mainly dedicated compartments of securitisation vehicles. As per the assessment of related parties performed by the Group such securitisation vehicles are not considered as related parties, however some of the respective securitisation compartments do grant loans to parties which are considered as related parties to the Group. There are € 14,3 million secured investments and the remaining is unsecured. While these are predominantly unsecured, many of these investments are ultimately asset backed. Such investments bear a variable return based on the return of the underlying investments, therefore the SPPI test is not met and the assets are carried at fair value through profit or loss. The fair value hierarchy of these investments was level 3.

One of the largest investments amounting to € 161.464 thousand relates to an instrument related to an indirect investment into a banking sector and is further described under section *Value of rights assigned* further below.

*Loans carried at fair value through profit or loss*

The Group granted several loans in the form of profit participating loans where the SPPI test is not met and the instruments are carried at fair value through profit or loss. These loans are unsecured and bear a variable return depending on the future net available proceeds derived from the underlying investments. The fair value hierarchy of these investments was level 3.

### *Non-listed equity investments*

The Group holds interest in non-listed equity investments comprising of investments in private equity structures. These investments typically have an equity stake of less than 10%. A part of these are Co- investments linked to equity positions provided by the Stoneweg group to its mandates. As at 31 December 2025 the Group determined the fair value of these investments based on the equity proportion held, and the total net asset fair value of the funds/entities. Audited accounts are used where available and in the absence of audited accounts the latest available net asset value calculations are used to derive the value of these investments. The fair value hierarchy of these unlisted investments is level 3.

Value of rights assigned comprises of:

i. During 2024 the Controlling shareholder contributed to the Company, a receivable in the amount of CHF 87.804 thousand as well as any and all future dividend and profit rights generated from a company fully owned by the Controlling shareholder and which invests in banking sector. In April 2025 the Company subscribed to two different up to CHF 100 million bearer notes each i.e. in total CHF 200 million with maturity date 30 April 2035 issued by a related party securitization vehicle and its two different compartments. The subscription was in kind by assigning to the compartments the receivables and economic rights previously contributed and assigned to the Company in relation to the banking sector investment.

   Initially this asset was presented in line Financial assets - carried at fair value through profit or loss - Rights assigned but as at 31 December 2025 it is presented in line Financial assets - carried at fair value through profit or loss - Investment in structured products, and due to the restructured nature of the transaction.

   The underlying asset is carried at fair value through profit or loss whereby such value is calculated using a valuation which has been performed by an independent external valuer under both the DCF and the Residual method (the valuer considers the average outcome as fair value). The total fair value as at 31 December 2025 amounts to € 161.464 thousand. The fair value hierarchy of this investment is level 3.

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

   In 2024 the shareholder contributed to the Group, part of its share of all amounts received by the Luxembourg Special Limited Partnership and deriving from the serie A2 notes issued by a Luxembourg securitization vehicle (effectively 25% proceeds from serie A2 notes).

The value of the assets assigned amounts to € 18.724 thousand. The asset is carried at fair value through profit or loss, whereby the value was calculated based on the subscription proportion and considering the designated payment waterfall of the Limited Partnership Agreement and the Notes Private Placement Memorandum. The underlying asset of the Irish infrastructure project is fair valued by a reputable independent valuer using the Discounted Cash Flow model and therefore the fair value hierarchy of this investment was level 3.

***The Company***

*Financial assets carried at amortized cost*

The Company granted multiple loans in the form of notes (including those to subsidiaries), interest bearing loans and interest free loans and other loans. The SPPI test is met and the instruments are carried at amortized cost. These loans are unsecured. The weighted average interest rate is 0,9 %. Some of these loans are towards Company subsidiaries. As at 31 December 2025, the Company had no undrawn committed loans.

*As at 31 December 2025, all such loans carrying amount approximates their fair value.*

Loans and Borrowings carried at amortized cost can be split into following key categories:

- *Loans and borrowings granted* – mainly *r*elate to loans to related and unrelated parties as well as co-investment loans for mandates.
- *Loans and borrowings granted to structured products* - relate to loans granted to structured entities or investments via notes to mainly dedicated compartments of securitisation vehicles. As per the assessment of related parties performed by the Group such securitisation vehicles are not considered as related parties, however some of the respective securitisation compartments grant loans to parties which are considered as related parties to the Group or the Company. While these are unsecured many of these investments are ultimately asset backed.

*Financial assets carried at fair value through profit or loss*

*Investments in structured products*

The Company invests in notes and units/shareholdings of structured entities mainly dedicated compartments of securitisation vehicles. As per the assessment of related parties performed by the Company such securitisation vehicles are not considered as related parties, however some of the respective securitisation compartments do grant loans to parties which are considered as related parties to the Company or the Group. There are € 14,3 million secured investments and the remaining is unsecured. While these are predominantly unsecured, many of these investments are ultimately asset backed. Such investments bear a variable return based on the return of the underlying investments, therefore the SPPI test is not met and the assets are carried at fair value through profit or loss. The fair value hierarchy of these investments was level 3.

One of the largest investments amounting to € 161.464 thousand relates to an instrument related to an indirect investment into a banking sector and is described in the previous paragraphs related to the Group.

*Loans carried at fair value through profit or loss*

The Company granted several loans in the form of profit participating loans where the SPPI test is not met and the instruments are carried at fair value through profit or loss. These loans are unsecured and bear a variable return depending on the future net available proceeds derived from the underlying investments. The fair value hierarchy of these investments was level 3.

### *Non-listed equity investments*

The Company holds interest in non-listed equity investments comprising of investments in private equity structures. These investments typically have an equity stake of less than 10%. As at 31 December 2025 the Company determined the fair value of these investments based on the equity proportion held, and the total net asset fair value of the funds/entities. Audited accounts are used where available and in the absence of audited accounts the latest available net asset value calculations are used to derive the value of these investments. The fair value hierarchy of these unlisted investments is level 3.

*Profit Allocation*

Profit allocation relates to profit sharing arrangement with a Group subsidiary in relation to the data centre platform project in the United Kingdom. As at 31 December 2025, this asset amounts to € 56,527 thousand and reflects the Company's entitlement to a share of net profits arising from the underlying project. The fair value of this asset is determined using valuation techniques based on unobservable inputs, and accordingly it is classified within level 3 of the fair value hierarchy.

## 15. Investments in subsidiaries

| | *IN EUR '000*<br>***The Company***<br>**31.12.2025** |
|---|---|
| Investments in subsidiaries | 385.475 |
| **Total** | **385.475** |

The Company measures its investments in subsidiaries at cost in accordance with SFRS(I) 1-27 Separate Financial Statements.

Details of the Company's significant subsidiaries at the end of the reporting period are as follows:

| Name of Subsidiary | IN EUR '000 Carrying amount | Principle place of business/ country of incorporation | Proportion of ownership interests and voting rights and voting rights held by the Company |
|---|---|---|---|
| | | | 31 December 2025 |
| ICG S.à r.l. | 14.117 | Luxembourg | 99,99% |
| IAM | 0,0009 | Cayman Islands | 100% |
| AIONX SCSp (previously IDC SCSp) | 301.930 | Luxembourg | 65,52% |
| SW I Holding SCSp | 69.352 | Luxembourg | 100% |
| Icona Middle East Ltd | 46 | United Arab Emirates | 100% |
| Cambridge Innovation Holding SCSp | 0,1169 | Luxembourg | 100% |
| ICONA GP | 30 | Luxembourg | 100% |
| SWI Digital | 0,0009 | Cayman Islands | 100% |
| **Total** | **385.475** | | |

At each reporting date, the Company assesses whether there is any indication that an investment in a subsidiary may be impaired in accordance with SFRS(I) 1-36 Impairment of Assets.

Where such indicators exist, the recoverable amount of the investment is estimated as the higher of its value in use and fair value less costs of disposal. In determining the recoverable amount, the Company may consider the net asset position of the subsidiary as at the reporting date as an approximation of its fair value where appropriate. Such fair value measurements are categorised within Level 3 of the fair value hierarchy.

For the financial period ended 31 December 2025, the Company performed an assessment of impairment indicators for its investments in subsidiaries and no impairment loss or reversal of impairment loss was recognised.

The Company has a subsidiary, AIONX SCSp, which has a material non-controlling interest. Information relating to this subsidiary is disclosed in note 28 Non-Controlling interest. The disclosures in note 28 are presented on a consolidated basis and reflect the measurement and presentation requirements applicable at the Group level, which may differ from the Company's measurement of its investments in subsidiaries at cost in these financial statements.

## 16. Long term deposits

Long-term deposits include amounts pledged as collateral in relation to the Group's projects and financing arrangements. These balances are restricted and not available for general use for the duration of the respective commitments. These comprise of:

i. € 4.000 thousand deposit given which serves as a collateral covering electricity infrastructure commitment in the Spanish Data Center project. Such deposit is to be maintained until such time the technical access contract with the electricity provider - latest being by August 2029. For more details, please refer to note 18 Investment property.

ii. € 4.295 thousand deposit given which serves as a collateral for the bank loan of the real estate project in Switzerland (the Schönried project).

## 17. Investments in associates and joint ventures

Investments in associates and joint ventures comprise the following:

| | *IN EUR '000* | *IN EUR '000* |
|---|---|---|
| | ***The Group*** | ***The Company*** |
| | **31.12.2025** | **31.12.2025** |
| Capital notes and advances to associates and joint venture | 60.839 | - |
| Investments in joint ventures | 247.398 | - |
| Investments in associates | 362.121 | 1.168 |
| **Total** | **670.358** | **1.168** |

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

The Company measures its investments in associates and joint ventures at cost in accordance with SFRS(I) 1-27 Separate Financial Statements.

*Capital notes and advances to associates and joint venture*

The majority of the amount relates to capital notes to joint ventures amounting to € 55.730 thousand and these relate to subscription by a Group's subsidiary into 7,5% of serie A1 Notes issued by a Luxembourg securitization vehicle and in relation to the Irish infrastructure project. The serie A1 notes are a financial instrument which gives the right to return at the exit from the project and dependent on the future net available proceeds derived from the project. Therefore, the note is carried at fair value through profit or loss, whereby the value was calculated based on the subscription proportion and considering the designated payment waterfall of the notes Private Placement Memorandum. The underlying asset of the Irish project is fair valued by a reputable independent valuer under the DCF model and therefore fair value hierarchy of this investment was level 3. The note is maturing in year 2032.

*The Group material joint ventures comprise of:*

**Power Invest I SCSp** ("Power Invest"), a special limited partnership incorporated and existing under the laws of the Grand Duchy of Luxembourg. It is a 37,5% (undiluted) held Joint Venture of the Group. In addition to the above capital note investment the Group's joint venture Power Invest holds an additional 67,5% (undiluted) of the respective serie A1 Notes. Furthermore, during 2025 the limited partners in the joint venture assigned (directly and indirectly) to the Group a part of the economic rights of Power I pertaining to them. A part of these rights has then been contributed in kind to AiOnX SCSp (previously IDC SCSp) in exchange of the limited partnership units. As a result the Group takes effective 46,5% undiluted economic interest in Power Invest and therefore Group accounts for 38,9% of undiluted economic rights pertaining to the Irish infrastructure project.
Power Invest I is an indirect investment holding company for an Irish infrastructure project comprising Kildare Innovation Campus (which project is held by The Platform ICAV – Liffey Sub-Fund) being a development land for a data centre project located in Leixlip, County Kildare. The project has a secured a long-term lease with a prominent hyperscale operator. The fair value of investment property as at 31 December 2025 is € 1.170 million.
In November 2025, The Platform ICAV – Liffey Sub-Fund 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 Company acts as a sponsor of such financing and is acting as a guarantor under a Cost Overrun Guarantee and the Debt Service Guarantee, which is capped at € 14 million.

The carrying value of the joint venture investment amounts to € 233,2 million. The profit from this joint venture amounts to € 12,2 million (including fair value adjustment of economic rights assigned in a joint venture the amount of € 4,3 million). There is a gain related to the economic rights assigned in the joint venture in the amount of € 19,7 million recorded in the line Other income in the profit and loss statement.

**Stoneweg Italy Urban Logistics Fund** ("SIULF") is a portfolio of assets containing seven logistics assets in Italy. It is a 50% (undiluted) held Joint Venture of the Group and its principal activities include leasing of the logistics space which comprises 44 k sqm with fair value of € 58,6 million.

*The Group material associates comprise of:*

At 31 December 2025, Stoneweg Global Platform SCSp, which is now fully consolidated by the Group, held 28,09% of **SERT** indirectly via a Cayman fund structure, a real estate investment trust listed on the Singapore Stock Exchange (SGX). At 31 December 2025, SERT owns 96 investment properties with a fair value of € 2,2 billion located across Europe. The SERT portfolio is weighted 60% logistics / light industrial / data centers and is complemented by 40% prime office in gateway cities. SERT unit price as at 31 December 2025 of € 1,63 on the Singapore Exchange (SGX) was below the carrying value per unit, and the fair value of the investment using the quoted market price on the SGX per unit would be EUR 255 million, which is EUR 62,8 million below the carrying value. Significant judgements on recognition of investments in associates and joint ventures have been outlined in note 3. Significant accounting judgements, estimates and assumptions.

**Varia US Properties AG** ("Varia US") is a Swiss-based company listed at the Zurich Stock Exchange ("SIX") since 2016 under the ticker "VARN". It exclusively invests in the US Multifamily real estate market. It focuses on secondary areas characterized by population, employment growth, and limited housing offering. At 31 December 2025, Varia US owns 22 properties with 6.571 units and a fair value of USD 1,1 billion (€891 million).
The Group accounts for 14,85% undiluted shareholding (as at 31 December 2025) and Stoneweg group dedicated entities act as the Asset Manager.
Varia US share price as at 31 December 2025 of CHF 19,50 per share on the Zurich SIX Stock Exchange was below the carrying value per share, and the fair value of the investment using the quoted market price on the SIX per share would be € 33,1 million, which is € 9,5 million below the carrying value. Significant judgements on recognition of investments in associates and joint ventures have been outlined in note 3. Significant accounting judgements, estimates and assumptions.

*Other associates and joint ventures that are not individually material*

Other joint venture investments are not considered material for the Group and include: 50% investment in Stoneweg Hospitality SL (Spain); 50% investment in SW Infrasport SL (Spain); 50% investment in Redhouse Holdings Limited (United Kingdom) and 50% investment in Stirling Development Agency Limited (United Kingdom) – all of which are held by subsidiaries of Stoneweg Global Platform SCSp. Besides these the joint venture investments include also 50% holding in BMH Venture Capital S.A. (Switzerland) which is also considered not material for the Group. Other not material associates include a 46,4% shareholding in Ventura Investment Holdings SCSp (Luxembourg).

The following table summarizes the financial information and reconciles it to the carrying amount of each of the Group's material associates and joint ventures, as well as the income statement of the Group's material associates and joint ventures:

*IN EUR '000*
***The Group***
***31.12.2025***

| | **Joint Ventures** | | **Associate** | | |
|---|---|---|---|---|---|
| | **SIULF** | **Power Invest** | **SERT** | **Varia US** | **TOTAL** |
| **Country of incorporation** | *Italy* | *Luxembourg* | *Singapore* | *US* | |
| **% Held** | 50,0% | 46,5%(2) | 28,09% | 14,85%(3) | |
| ***Ultimate % held (fully diluted)*** | *18,4%* | *30,5%* | *10,3%* | *5,5%* | |
| Current Assets | 829 | 6.174 | 132.777 | 152.267 | **292.047** |
| Non-Current Assets | 58.600 | 501.571 | 2.234.146 | 765.190 | **3.559.507** |
| Current liabilities | (383) | (6.243) | (88.888) | (136.552) | **(232.066)** |
| Non-current liabilities | (29.379) | (167) | (1.082.462) | (505.780) | **(1.617.788)** |
| Non-controlling interest | - | - | (64.204)(1) | - | **(64.204)** |
| Share of Net Assets attributable to the equity holders of the parent company | 29.667 | 501.335 | 1.131.369 | 275.125 | **1.937.496** |
| Group's Share of Net Assets | 14.833 | 233.246 | 317.830 | 40.861 | **606.770** |
| Adjustments(3) | - | - | - | 1.790 | **1.790** |
| **Carrying amount in the statement of financial position** | **14.833** | **233.246** | **317.830** | **42.651** | **608.560** |
| | | | | | |
| Share of Net Profit attributable to the equity holders of the parent company (5) | (544) | 181.185 | 8.698 | (24.012) | **165.327** |
| Group's Share of Profit for the period | (272) | 69.490 | 2.444 | (3.566) | **68.096** |
| Adjustments | | 4.330 | 851 | 12.627 | **17.808** |
| **Share of profit of joint ventures and associates** (5) | **(272)** | **73.820** | **3.295** | **9.061** | **85.904** |
| Cash dividends received by the Group | 260 | - | - | - | **260** |

*(1) Perpetual note*
*(2) Including 9% economic rights contributed. The Group has 50,1% voting rights*
*(3) Partially held through intermediary non-consolidated structured entities*
*(4) Excluding economic impact of promote structure*
*(5) Results capturing the period since becoming associate or a joint venture until 31 December 2025*

The following table summarizes the financial information of all individually immaterial associates and joint ventures that are accounted for using the equity method:

| | *IN EUR '000*<br>***The Group***<br>**From 27.08.2024 - 31.12.2025** | |
|---|---|---|
| | **Joint Ventures** | **Associates** |
| Carrying amount in the statement of financial position | (681) | 1.640 |
| Share of profit of joint ventures and associates | (2.116) | 352 |
| Share of profit of joint ventures and associates – now fully consolidated* | 49.305 | 8.622 |

** Includes Share of profit from Stoneweg group for the relevant period ending 30 September 2025.*

## 18. Investment property

Investment properties comprise the following:

| | *IN EUR '000*<br>***The Group***<br>**31.12.2025** |
|---|---|
| Right of use of assets | 9.575 |
| *Completed investment properties* | 85.392 |
| Investment properties – land for development | 1.719.847 |
| **Total** | **1.814.814** |

As at 31 December 2025, there were no restrictions on the realizability of investment properties. Any remittances of income and proceeds of disposal have been accounted for and are recognised as Provisions in the liabilities section of the balance sheet.

For information on any pledges please refer to note 34 Contingent liabilities and guarantees.

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

| | *IN EUR '000*<br>***The Group***<br>**31.12.2025** | |
|---|---|---|
| **Right-of-use assets – Fair Value** | **Office** | **Total** |
| **Opening balance as at 27.08.2024** | **-** | **-** |
| Investment property in newly consolidated subsidiaries | 10.535 | 10.535 |
| Fair Value adjustment | (24) | (24) |
| Effect of foreign exchange | (936) | (936) |
| **Closing balance as at 31.12.2025** | **9.575** | **9.575** |

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

*IN EUR '000*

| | Completed investment Properties | Land for Data Centers | Other development land | Total |
|---|---|---|---|---|
| | | | | ***The Group*** **31.12.2025** |
| **Opening balance as at 27.08.2024** | **-** | **-** | **-** | **-** |
| Investment property in newly consolidated subsidiaries | 43.344 | 68.204 | 27.952 | 139.500 |
| Additions | 35.379 | 199.803 | 100.704 | 335.886 |
| Capitalised subsequent expenditure | 1.600 | - | - | 1.600 |
| Fair value adjustments | 6.924 | 1.323.636 | - | 1.330.560 |
| Effects of changes in foreign exchange | (1.855) | (398) | (54) | (2.307) |
| **Closing balance as at 31.12.2025** | **85.392** | **1.591.245** | **128.602** | **1.805.239** |

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

The investment property includes capitalized deferred obligations to purchase additional plots as described in note 23 Other payables and accrued expenses and note 25 Other liabilities; and judgements were applied as described in note 3 Significant accounting judgements, estimates and assumptions; Recognition of investment property.

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

### *Completed investment properties*

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

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

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

The Geneva property was acquired in July 2025 by Symphony Real Estate S.A., a subsidiary of the Group. The asset has been acquired for CHF 31,9 million (€ 34 million) and 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). The Company has concluded that this transaction doesn't qualify as a business combination as per the definition of SFRS 103 and IFRS 3

[1] *Equivalent of GBP 36,0 million*

Business Combinations.

Both properties (London and Geneva) are carried at fair value and have been valued by a reputable external valuer. The London property has been valued under the RICS Standards using the Income capitalization – Hardcore method. The fair value hierarchy of the property was designated as Level 3 as certain observable inputs used to measure fair value are not available.
The Geneva property has been valued using the discounted cash-flow method. The fair value hierarchy of the property was designated as Level 3 as certain observable inputs used to measure fair value are not available.

### *Investment properties – Land for Data Centers*

The lands in Italy, Denmark, United Kingdom and Spain are lands intended for future development of Data Centers.
The land in the United Kingdom was acquired during the first half of 2025, when the Group acquired a holding company of entities ultimately owning the land site in Cambridge for future data center development. The value of the initial investment was GBP 69 million (€ 79 million). The Group has concluded that this transaction doesn't qualify as a business combination as per the definition of both SFRS 1013 and IFRS 3 Business Combinations. In addition, during the second half of 2025, an additional plot was acquired allowing to increase MW power for the future development.

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

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

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

The sensitivity analysis of the main assumptions used in the determination of the fair value of the investment properties is disclosed in note 32 Financial instruments and risk management.

*Investment properties – Other development land*

The property in Hungary comprises a land bank for future development, which was acquired in November 2024 following a creditor-led enforcement and restructuring process involving reputable international banks as lenders (e.g. Deutsche Bank AG, Bank of America, Morgan Stanley Bank). The value retained as at 31 December 2025 comprise the acquisition cost as approximation of the fair value since certain development milestones have not been reached. Subsequent to year end the Group sold 19,93% of the stake in the Hungarian property for EUR 6 million which approximates to the proportionate share of the acquisition cost.

In November 2025, Colipa SA, a Group subsidiary completed an acquisition of Breakthrough SA (previously Faith Mountain 2 AG) which entity owns a real estate project in Switzerland (the Schönried project - land with a construction permit for a hotel & residences in Switzerland). The base purchase price was CHF 93 million (€ 99,7 million). The acquisition has been financed with an external financing, amongst other a bank financing in the amount of CHF 46,5 million (€ 50 million). The Group has concluded that this transaction doesn't qualify as a business combination as per the definition of SFRS 103 and IFRS 3 Business Combinations. The asset is carried at fair value whereby the transaction price has been considered an approximation of the fair value of the asset acquired.

Adjustments to fair value of investment property comprise the following :

| | *IN EUR '000* |
|---|---|
| | ***The* Group** |
| | **From 27.08.2024 to 31.12.2025** |
| Right of use | (24) |
| Revaluation of completed properties | 6.924 |
| Revaluation of land for development | 1.322.046 |
| **Total** | **1.328.946** |

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

| | *IN EUR '000* | | | |
|---|---|---|---|---|
| | ***The Group*** | | | |
| | **31.12.2025** | | | |
| | **Investment properties** | **Land for Data Centers** | **Other Development land** | **TOTAL** |
| United Kingdom | 41.256 | 610.245 | - | 651.501 |
| Italy | - | 125.000 | - | 125.000 |
| Denmark | - | 150.000 | - | 150.000 |
| Spain | - | 706.000 | - | 706.000 |
| Switzerland | 44.136 | - | 100.704 | 144.840 |
| Hungary | - | - | 27.898 | 27.898 |
| **TOTAL** | **85.392** | **1.591.245** | **128.602** | **1.805.239** |

# 19. Business combinations

Business combinations are accounted for using the acquisition method and as further described in section 2.3. Summary of material accounting policies paragraph a) Business combinations and goodwill.

*Acquisition of Stoneweg group*

With the effective date of 30 September 2025, SWI Capital Holding Ltd., via its subsidiaries SWI Holding I SCSp and Icona Swiss Holding SA, acquired additional shares in Stoneweg S.A., previously a joint venture, resulting in the Group increasing its ownership interest to 80,26%. As a result of this transaction, the Group obtained control over Stoneweg S.A. Stoneweg S.A. controls the general partner of Stoneweg Global Platform SCSp which directs Stoneweg Global Platform SCSp's relevant activities. On the same date, SWI Capital Holding Ltd., via its subsidiary SWI Holding I SCSp, acquired an additional 7,7% in Stoneweg Global Platform SCSp (previously an associate). Following these transactions, the Group holds 36,8% in Stoneweg Global Platform SCSp and has obtained control over Stoneweg Global Platform SCSp and Stoneweg S.A. (jointly the "Stoneweg group"). The Group's assessment of control and the basis for consolidation of Stoneweg Global Platform SCSp are further described in note 3 (iii).

The Group acquired Stoneweg group as expansion of its investment strategy. Stoneweg group acts as the Property Manager and the Asset Manager for a Singaporean Listed REIT ("SERT") with € 2,2 billion portfolio of assets, whereby the Stoneweg group also holds a strategic stake of 28,09% (as at 31 December 2025).

The total transaction consideration was € 93,1 million (€ 66 million cash outflow net of cash acquired of € 16,4 million and historical advance paid of € 10,6 million). The Group remeasured its previously held 25,11% equity interest in Stoneweg S.A. and 23,25% in Stoneweg Global platform SCSp at its acquisition-date fair value and recognized the resulting € 16,9 million in total gain in share of results of associates and joint ventures.

While the respective assets and liabilities carrying value approximated the fair value and considering their nature, the Group has none the less engaged an external reputable valuer, primarily with a focus of impairment testing of goodwill and intangible assets. The valuation was performed for the asset management business using the DCF method based on the Stoneweg Asset Management Business Plan.

The intangible assets include € 36 million related to Stoneweg group brand and trademark. Following the Purchase Price Allocation in accordance with IFRS 3 the Group recognized € 74 million goodwill.

Stoneweg group, Net profit for the period from 1 January 2025 to the acquisition date being 30 September 2025 amounts to € 57 million and the result for the period from the acquisition date until 31 December 2025 amounts to a profit of € 7 million.

Considering this the revenue and net profit of the Group for the period ending 31 December 2025 would have been approximately € 332 million and 1.460 million respectively, as though the Group had completed the business combination as of 27 August 2024.

The table below summarizes the acquisition-date fair value of the assets acquired and liabilities assumed in 2025

| *in EUR '000* | **Stoneweg Group** |
|---|---|
| Cash | 16.381 |
| Current financial assets | 25.090 |
| Other current assets | 36.330 |
| Property, plant and equipment | 7.316 |
| Investments in associates and joint ventures | 359.495 |
| Intangible assets | 35.983 |
| Non-current financial assets | 39.769 |
| Other non-current assets | 959 |
| **Total assets** | **521.323** |
| | |
| Current liabilities | 38.151 |
| Interest bearing loans and borrowings | 111.402 |
| Other non-current liabilities | 4.614 |
| **Total liabilities** | **154.167** |
| **Non-controlling interests** | **2.921** |
| **Net assets acquired** | **364.235** |
| | |
| Consideration paid | 93.132 |
| Fair value of previous held interest | 124.309 |
| Fair value of non-controlling interests | 220.741 |
| **Subtotal** | **438.182** |
| | |
| **Goodwill** | **73.947** |

The goodwill recognized is primarily attributable to expected synergies arising from the integration of the acquired business into the Group's operations, including anticipated operational efficiencies and access to new investment opportunities and the assembled workforce. The goodwill is not expected to be deductible for tax purposes.

*Acquisition of Stoneweg US*

In October 2025, the Stoneweg group acquired 100% of interests of Stoneweg US LLC, registered in Saint-Petersburg, Florida, USA, thus obtaining control and thereby consolidating the entity. The acquisition forms part of the Group's strategy to strengthen its position in US real estate market.

The transaction has been accounted for as a business combination in accordance with SFRS103 (IFRS 3) Business Combinations. Control was obtained through the transfer of a net cash consideration for an amount of USD 6,37 million (EUR 5,64 million) and the execution of a share purchase agreement granting the Group the ability to direct the relevant activities of the acquired business.

The acquisition resulted in the recognition of goodwill amounting to € 3,3 million, representing the excess of the consideration transferred over the fair value of the identifiable net assets acquired.

## 20. Goodwill and intangible assets

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

| | *IN EUR '000* |
|---|---|
| | ***The Group*** |
| | **31.12.2025** |
| Goodwill on acquisitions | 77.238 |
| Trademarks and other intangibles | 35.772 |
| **Total** | **113.010** |

### *Goodwill*

Goodwill arising on an acquisition is recognized as previously described within note 20 Business combinations and is mainly arising from the Stoneweg group acquisition.

Goodwill is allocated to those groups of cash-generating units ("GCGUs") that are expected to benefit from the business combination in which the goodwill arose and in all cases is at segment level, which represents the lowest level at which goodwill is monitored for internal management purposes. In this case it is the Real Estate segment.

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

| *In EUR '000* | 27 August 2024 | Acquisitions | 31 December 2025 |
|---|---|---|---|
| **Real Estate (Stoneweg group)** | - | 73.947 | 73.947 |
| **Real Estate (Other)** | - | 3.291 | 3.291 |
| **Total** | **-** | **77.238** | **77.238** |

Goodwill is tested for impairment annually, as of 31 December or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The recoverable amounts of the GCGUs are mainly determined based on their fair value less cost to disposal. The recoverable amount is the higher of its fair value less cost to disposal and its value in use. The fair value less cost to disposal of each GCGU is determined by estimating future cash flows. The key assumptions for the future cash flows are primarily the discount rate, revenues, revenues growth and direct costs during the period. Cash flows forecasts to the relevant assets are derived from the most recent business plans approved by management for the next 5 years. Beyond the specifically forecasted period, the Group extrapolate cash flows for the remaining 5 years based on an average growth rate of 2.0%

In such estimates the future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit). If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income.

At the reporting date, management assessed whether any indicators of impairment were present. This assessment considered both external and internal sources of information, including the group's financial performance, market conditions, and expectations regarding the future economic benefits derived from the trademark and the related cash-generating unit.
The weighted average pre-tax discount rates used in connection with the goodwill impairment testing as used by the external valuator are set forth below:

| | Real Estate (Stoneweg group) |
|---|---|
| **Pretax discount rate used** | 9,2% |
| **Long-term growth rate** | 2,0% |
| **Fair Value Less cost to disposal** | 154.199 |

**Asset Management business valuation less cost of disposal assumed at 2%*

Based on this assessment, management concluded that no indicators of impairment existed as at the reporting date and there were no impairment charges recognized with respect to goodwill following the impairment test.

### *Sensitivity analysis*

The Group believes that revenues and discount rates are the key assumptions most sensitive to change. In validating the fair value less cost to disposal determined for the GCGUs, the Group performed a sensitivity analysis of such key assumptions used. The results of the annual sensitivity test indicate that a reasonably possible change in key assumptions (Individually and combined) would not cause the value in use to fall below the carrying value for any of the Group CGUs.

The result of such sensitivity analysis (Individually and combined) are presented below:

| | Stoneweg group |
|---|---|
| **Change in goodwill recognised (In EUR '000)** | nil |
| **Increase in pre-tax discount rate (change in basis points)** | 25 bps |
| **Decrease in long-term growth rate (change in %)** | 25 bps |

The sensitivity analysis indicates that no reasonably possible change in key assumptions would result in an impairment of goodwill.

### *Intangible assets*

Intangible assets are recognized only when is probable that the expected future economic benefits attributable to the assets will accrue to the Group and the cost can be reliably measured. Intangible assets acquired separately by the Group are initially recorded at cost and those acquired in a business combination are initially recorded at fair value at the date of business combination. These primarily include trademarks which is Stoneweg brand .

The trademark is considered to have a finite useful life of up to 25 years, reflecting the expected period over which the asset will generate economic benefits for the Group. Accordingly, the asset is amortised on a straight-line basis over its useful life.

The movement in intangible assets is as follows:

| ***The Group*** | | | |
|---|---|---|---|
| **Cost (In EUR '000)** | **Trademarks** | **Other** | **Total** |
| *As at 27 August 2024* | - | - | **-** |
| Opening balance upon acquisition (note 19) | 19.295 | 206 | **19.501** |
| Remeasurement on business combinations (note 19) | 16.490 | - | **16.490** |
| *As at 31 December 2025* | **35.785** | **206** | **35.991** |
| **Accumulated amortization and impairment losses (In EUR '000)** | | | |
| *As at 27 August 2024* | - | - | - |
| Amortization charge | (199) | (20) | (219) |
| **At 31 December 2025** | **(199)** | **(20)** | **(219)** |
| | | | |
| **Net book value as at 31 December 2025** | **35.586** | **186** | **35.772** |

## 21. Property plant and equipment

The composition of property plant and equipment is as follows:

In EUR '000
***The Group***
**31.12.2025**

| | Equipment | Office furniture and equipment | Motor vehicles | Leasehold improvements | Right of use assets | Total |
|---|---|---|---|---|---|---|
| **Cost - opening balance 27.08.2024** | - | - | - | - | - | **-** |
| Newly consolidated subsidiaries | - | 758 | 958 | 149 | - | **1.865** |
| Additions | 59 | 16 | 394 | 334 | 1.386 | **2.189** |
| Disposals | - | (23) | (468) | (6) | - | **(497)** |
| Effect of business combinations | 1.564 | 2.531 | - | 1.632 | 18.111 | **23.838** |
| Effects of foreign exchange | (57) | (1) | - | 1 | (28) | **(85)** |
| **Cost as at 31.12.2025** | **1.566** | **3.281** | **884** | **2.110** | **19.469** | **27.310** |
| **Accumulated depreciation opening balance 27.08.2024** | **-** | **-** | **-** | **-** | **-** | **-** |
| Depreciation for the period | 54 | 133 | 25 | 179 | 1.008 | **1.399** |
| Newly consolidated subsidiaries | 1.287 | 2.384 | 12 | 1.137 | 11.965 | **16.785** |
| Impairment losses | - | 103 | - | - | - | **103** |
| Disposals | 15 | - | 98 | - | (30) | **83** |
| Effects of foreign exchange | (40) | - | - | 21 | 48 | **29** |
| **Accumulated depreciation and impairment at 31.12.2025** | **1.316** | **2.620** | **135** | **1.337** | **12.991** | **18.399** |
| **Carrying amount as at 31.12.2025** | **250** | **661** | **749** | **773** | **6.478** | **8.911** |

## 22. Borrowings

Borrowings comprise of:

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

As at 31 December 2025, the Group had available CHF 26 million (€ 28 million) and subject to permitting an additional CHF 7,5 million (€ 8 million) undrawn committed borrowings in relation to the Schönried project financing.

| | | | *IN EUR '000* |
|---|---|---|---|
| ***Borrowings carried at amortised cost*** | | | ***The Company*** |
| | | | **31.12.2025** |
| | **Current** | **Non-Current** | **Total** |
| - Borrowings from financial institutions | 60.041 | - | 60.041 |
| - Borrowings from structured entities | - | 35.005 | 35.005 |
| - Other Borrowings | - | 78.892 | 78.892 |
| **Total** | **60.041** | **113.897** | **173.938** |

***The Group***

*Borrowings carried at amortized cost*

The borrowings are in the form of interest bearing or interest free loans. The weighted average interest rate is 4,1% p.a.

*Borrowings from financial institutions*

As at 31 December 2025 borrowings from financial institutions amounted to € 313 million. These represent mainly secured borrowings which amount to € 278 million while the remaining is unsecured (these include a related party borrowing in the amount of € 24,8 million).

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

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

The weighted average interest rate is 4,6% p.a.

### *Borrowings from structured entities*

The Group obtains borrowings from structured entities mainly dedicated compartments of securitisation vehicles.
The weighted average interest rate is 6,4% p.a.

*Other Borrowings*

Other borrowings mainly comprise of borrowings from the Controlling shareholder and related parties in the amount of € 88.960 thousand and unrelated parties in the amount of € 20.617 thousand.
The weighted average interest rate is 1,2% p.a.

As at 31 December 2025, all borrowings carrying amount approximates their fair value.

Borrowings carried at fair value through profit or loss

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

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

***The Company***

The borrowings are in the form of interest bearing or interest free loans which are classified as Borrowings carried at amortized cost. The weighted average interest rate is 4,2% p.a.

*Borrowings from financial institutions* - As at 31 December 2025 borrowings from financial institutions amounted to € 60 million. These represent secured borrowings.

*Borrowings from structured entities* - The Group obtains borrowings from structured entities mainly dedicated compartments of securitisation vehicles. The weighted average interest rate is 8,4% p.a.

*Other Borrowings* - Other borrowings mainly comprise of borrowings from the Controlling shareholder and subsidiaries. These loans are interest free.
As at 31 December 2025, all borrowings carrying amount approximates their fair value.

The maturity profile of the borrowings is as follows:

*IN EUR '000*

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 and beyond | ***The Group*** **31.12.2025** **TOTAL** |
|---|---|---|---|---|---|---|---|
| Borrowings carried at amortized cost | 120.131 | 137.949 | 57.634 | 110.000 | 47.600 | 22.704 | **496.018** |
| Borrowings carried at fair value through profit or loss | | | | | | 78.447 | **78.447** |
| **Total** | **120.131** | **137.949** | **57.634** | **110.000** | **47.600** | **101.151** | **574.465** |

*IN EUR '000*

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | ***The Company*** **31.12.2025** **TOTAL** |
|---|---|---|---|---|---|---|
| Borrowings caried at amortised cost | 60.041 | 66.297 | - | - | 47.600 | **173.938** |
| **Total** | **60.041** | **66.297** | **-** | **-** | **47.600** | **173.938** |

The changes in liabilities arising from financing activities include both cash and non-cash changes as follows:

*IN EUR '000*

| **27.08.2024** | | | | | | ***The Group*** **31.12.2025** |
|---|---|---|---|---|---|---|
| | **Opening balance** | **Newly consolidated entities** | **Proceeds** | **Repayment** | **Interest accrued/ Changes in fair value** | **Non-Cash movements** | **TOTAL** |
| Borrowings carried out at amortized cost | - | 260.363 | 443.489 | (111.297) | 14.142 | (110.679) | 496.018 |
| Borrowing carried out at fair value through profit or loss | - | 69.097 | - | - | 36.185 | (26.835) | 78.447 |
| **Subtotal** | **-** | **329.460** | **443.489** | **(111.297)** | **50.327** | **(137.514)** | **574.465** |
| Less: Deferred debt issuance costs | - | - | - | (430) | - | 7 | (423) |
| **Total** | **-** | **329.460** | **443.489** | **(111.727)** | **50.327** | **(137.507)** | **574.042** |

## 23. Other payables and accrued expenses

Other payables and accrued expenses comprise the following:

| | *IN EUR '000* ***The Group*** **31.12.2025** | *IN EUR '000* ***The Company*** **31.12.2025** |
|---|---|---|
| Related parties | 3.202 | 55 |
| Land purchase accruals | 66.597 | - |
| Land purchase commitments | 6.576 | - |
| Payables from investing activity | - | - |
| Accrued operating expenses | 9.757 | - |
| Equity purchase price commitments | 395 | - |
| Advances from customers | 2.749 | - |
| Payroll and related expenses | 11.448 | - |
| Provisions for option agreements | 8.511 | - |
| Other | 64 | 1.686 |
| **Total** | **109.299** | **1.741** |

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

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

Payroll and related expenses, comprise accrued salaries, bonuses and social security contributions, as well as severance payments following the consolidation of the Stoneweg group.

Provisions for option agreements relate to a termination fee provision pursuant to an Option and Share Purchase Agreement entered into in December 2025 by SWI Digital a fully owned Group subsidiary, as purchaser, was granted the right to acquire 100% of the issued share capital of a private holding company, for further details please refer to note 14 Investments in Financial Assets and note 35 Events after the reporting date.

## 24. Provisions

Provisions comprise the following:

| | *IN EUR '000* ***The Group*** **31.12.2025** | *IN EUR '000* ***The Company*** **31.12.2025** |
|---|---|---|
| **Opening balance** | **-** | **-** |
| Additions | 147.465 | 14.132 |
| Reversals | (24.634) | - |
| **Total** | **122.831** | **14.132** |

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

Any resulting outflow of economic benefits is expected to occur upon the realisation or disposal of the underlying investments. The timing and amount of the settlement remain uncertain as they depend on the future performance and valuation of the underlying investment properties.

## 25. Other liabilities

Other liabilities comprise the following:

| | *IN EUR '000* |
|---|---|
| | ***The Group*** |
| | **31.12.2025** |
| Land purchase accruals | 26.327 |
| Other | 335 |
| **Total** | **26.662** |

As at 31 December 2025 the Land purchase accruals mainly relate to contracted purchase price for the land in Spain ( € 24.925 thousand) and United Kingdom (€ 1.402 thousand). The respective amounts are maturing in year 2027. The short-term portion of these amounts are included in note 23 Other payables and accrued expenses under current liabilities.

## 26. Deferred tax liabilities

The deferred tax liabilities are arising on the difference between the cost of the investment property and their fair value. As at 31 December 2025 this amount to € 325.581 thousand and are released in the profit and loss.

For more information, please refer to note 9 Income taxes.

# 27. Equity movements

*Share Capital*

The Company's' share capital issued comprises of:

| | | | Total value | | |
|---|---|---|---|---|---|
| | **No. Shares** | **Value per share** | **Total value of Ordinary Shares** | **Fully Paid** | **Unpaid** |
| | *No.* | *EUR/Share* | *EUR* | *EUR* | *EUR* |
| As at 27 August 2024 | 20.000 | 1,00 | 20.000 | - | 20.000 |
| As at 31 December 2025 | 430.561.189 | 1,31 | 562.002.548 | 561.982.548 | 20.000 |

The Company's share capital at incorporation amounted to € 20 thousands and the capital was increased in September and December 2024, when the Controlling shareholder contributed in kind assets in the total value of € 345.516 thousands in exchange for issuance of shares by the Company.
Furthermore, on 16 December 2025, Philae Real Estate SA subscribed for 20.485.892 new Ordinary Shares in the Company for a consideration of € 82,5 million.

On 30 December 2025, ICF SPC, acting for and on behalf of its segregated portfolio BG SP, being the then owner of 18,44% of the LP Shares of AiOnX SCSp (previously IDC SCSp), contributed such LP Shares to the Company. In consideration thereof, the contributor subscribed for and the Company issued 64.539.750 new ordinary shares in the share capital of the Company. The transaction value is € 134 million. The Company presents the difference between the contribution price and the fair value of the contribution in equity line Other reserves. The group presents any movements concerning consolidated subsidiaries in line Changes in interest of subsidiaries.

Therefore with the two transactions above 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). As at 31 December 2025, Mr. Max-Hervé George (the "Controlling shareholder") ultimately held (directly and indirectly) 95,242% of the voting rights in the Company.

*Warrants*

As at 31 December 2025 the Company has entered into a warrant agreement which gives rise to the counterparty to obtain a number of shares equivalent to € 5 million at a predefined formula. The warrant vesting period is starting as of the date of the Company being listed on the Euronext Amsterdam and five years thereafter.

*Dividends*

In June 2025 the Company declared an interim dividend in the amount of € 28,9 million (€ 0,083 per Ordinary share), which amount was offset with other shareholder payables to the Group. Furthermore, in November 2025 the Company resolved to distribute an interim dividend for an amount of € 118 million (€ 0,34 per Ordinary share). The dividend payable was settled as follows (i) an amount of € 18 million was offset against receivables from the Controlling shareholder and (ii) dividend declared in an amount of € 100 million was reinvested by the Controlling shareholder under the form of an interest free loan to support the development of the Group.

*Undated Equity Notes*

In December 2025, the Company issued an undated (perpetual) equity note (the "Undated Equity Notes") for an amount of up to € 300 million. As of the balance sheet date the note is subscribed for an amount of € 52,4 million by converting part of the previously mentioned Controlling shareholder loan. Consequently, such subscription resulted in reducing the Company indebtedness and increasing the equity.

The Undated Equity Notes have the following features and qualify as an equity instrument under Group accounting policy:

- 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).

The respective note has been fully repaid in cash in Q1 2026. For further details please refer to note 35 Events after the reporting date.

Furthermore, a loan in the amount of € 7,4 million provided by a minority shareholder to the subsidiary holding the London office building investment has been converted into a perpetual loan and has met equity recognition criteria.

Movements in the Company's equity up to 31 December 2025 are presented in the Statement of Changes in Equity. The line Changes in interest of subsidiaries relates to gain on redemptions of units of a subsidiary or former joint venture or associate. Considering that following such redemptions the Company has retained control over the relevant entity such is recorded in the equity.

*Other Equity movements*

All movements in the Company's equity up to 31 December 2025 are presented in the Statement of Changes in Equity.

Changes in interest of subsidiaries relate to movements on redemptions of units and shareholdings whereby the Group has retained control over the relevant entity (mainly AiOnX and Stoneweg group) and therefore effect of such transactions are recorded in equity.

Non-controlling interest in newly consolidated subsidiaries at acquisition is concerning the impact of the business combination as further clarified in note 19 Business combinations.

## 28. Non-Controlling interest

Material subsidiaries which include significant non-controlling interests comprise:

- **AiOnX SCSp** (previously IDC SCSp) jointly with its subsidiaries ("AiOnX"), is the Groups designated data centre platform. It comprises (direct and indirect) investments in five data center sites in Spain, the United Kingdom, Ireland, Italy, and Denmark and in various stages of development with an aggregate power capacity of approximately 2,3 GW. The data center platform Equity attributable to owners of the parent company amounts to € 1,130 million and the Group held 65,52% as at 31 December 2025. For more information please refer to note 18 Investment properties.
- The recently acquired **Stoneweg group** – is an alternative investment platform which provides institutional-grade asset management services and holds prominent investments such as the 28,09% investment in a Singaporean listed real-estate investment trust SERT with € 2,2 bn portfolio of assets. For more information please refer to note 19 Business combinations.

The table below provides an overview of subsidiaries which include significant non-controlling interests at 31 December 2025 and for the period then ended:

| | | *In EUR '000* | *In EUR '000* |
|---|---|---|---|
| ***The Group*** | | **From 27.08.2024 -31.12.2025** | **31.12.2025** |
| **Name of Subsidiary** | **Non-controlling Interest (fully diluted)** | **Net income / (loss) attributable to Non-controlling interest** | **Non-controlling interest** |
| AiOnX SCSp* | 34,48% | 326.534 | 426.787 |
| Stoneweg group | | 2.890 | 333.169 |
| - Stoneweg S.A. | 19,74% | | |
| - Stoneweg Global Platform SCSp | 63,19% | | |
| Others | | 17.555 | 18.267 |
| **TOTAL** | | **346.979** | **778.223** |

** Consolidated*

The following table summarises the financial information about each of material subsidiaries:

IN EUR '000
***The Group***
**31.12.2025**

| **Summarized statement of financial position** | **AiOnX group** | **Stoneweg group** | **TOTAL** |
|---|---|---|---|
| Current Assets | 23.383 | 166.081 | **189.464** |
| Non-Current Assets | 1.908.951 | 568.275 | **2.477.226** |
| **Total Assets** | **1.932.334** | **734.356** | **2.666.690** |
| Current liabilities | (102.156) | (43.195) | **(145.351)** |
| Non-current liabilities | (662.749) | (134.747) | **(797.496)** |
| **Total Liabilities** | **(764.905)** | **(177.942)** | **(942.847)** |
| Non-controlling interest | (37.060) | (2.600) | **(39.660)** |
| **Net Assets (attributable to owners of the parent company)** | **1.130.369** | **553.814** | **1.684.183** |
| | | | |
| **Summarized statements of profit or loss** | | | |
| Revenue | **74.829** | **37.387** | **112.216** |
| Net profit (loss) attributable to equity holders | **875.895** | **7.805** | **883.700** |
| | | | |
| **Summarized statements of cash flows** | | | |
| Net cash from operating activities | (12.550) | (10.020) | **(22.570)** |
| Net cash from investing activities | (108.134) | (61.901) | **(170.035)** |
| Net cash from financing activities | 137.574 | 119.705 | **257.279** |
| **Cash and cash equivalents:** | **16.890** | **47.784** | **64.674** |
| At the beginning of the year/at acquisition | - | 16.381 | **16.381** |
| **At the end of the year** | **16.890** | **64.165** | **81.055** |
| Dividend to non-controlling interests | - | - | **-** |

** Consolidated*
*** The information in the above table is presented on gross basis before intragroup eliminations with the Group*

## 29. Transactions with related parties

Related parties are companies or individuals which have the ability to control or exercise significant influence over the Group entities, or which the Group entities control or exercise significant influence over. Transactions between the parent company, its subsidiaries and joint operations are eliminated on consolidation and are not disclosed in this note. Amongst other, the related parties also include the Controlling shareholder (and entities controlled by him) which owns 80,25% of SWI Capital Holding Ltd.'s share capital as at 31 December 2025.

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

| | *IN EUR '000*<br>***The Group***<br>**From 27.08.2024 to 31.12.2025** |
|---|---|
| **Revenues** | **62.049** |
| Revenue from rental income and associated services | 402 |
| Management services to Controlling shareholder | 44.642 |
| Management services | 15.505 |
| Interest on borrowings to related parties | 1.337 |
| Interest on borrowings to Controlling shareholder | 163 |
| **Expenses** | **(3.538)** |
| Interest on borrowings from Controlling shareholder | (1.290) |
| Interest on borrowings from related parties | (2.248) |
| **Total** | **58.511** |

| | *IN EUR '000*<br>***The Group***<br>**31.12.2025** |
|---|---|
| **Assets** | **251.262** |
| Trade receivables from related parties | 8.119 |
| Accrued income – Controlling shareholder | 5.000 |
| Accrued income | 9.640 |
| Other receivables from Controlling shareholder | 31 |
| Other receivables from related parties | 1.358 |
| Borrowings to joint ventures and associates | 6.277 |
| Notes and Borrowings to related parties | 202.113 |
| Value of rights assigned by Controlling shareholder | 18.724 |
| **Liabilities** | **131.115** |
| Borrowings from Controlling shareholder | 78.880 |
| Related parties borrowings | 34.901 |
| Provisions | 14.132 |
| Other payables to Controlling shareholder | 91 |
| Other payables to related parties | 3.111 |
| **Total** | **120.147** |

| | |
|---|---|
| Equity notes subscribed by Controlling shareholder | 52.400 |

*Revenues*

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, placement fees and management services related to SERT mandate. In addition, a large portion 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.

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

*Expenses*

Interest expenses relate to interest on loans received from related parties including the Controlling shareholder.

*Assets*

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

Borrowings provided to joint ventures and associates mainly relate to an interest free borrowing of € 5,8 million to a 50% held joint venture.

Notes and Borrowings provided to related parties mainly relate to € 161,4 million structured note as further clarified in note 14 Investments in Financial Assets under heading Loans and Borrowings granted - carried at fair value through profit or loss (Investment in structured entities) section (i). The fair value change was released in the profit and loss account.
The remainder relates to other borrowings provided to related parties.

Value of the rights assigned relates to economic rights assigned as described in the note 14 Investments in Financial Assets under heading Loans and Borrowings granted - carried at fair value through profit or loss (Investment in structured entities) section (i). The fair value change was released in the profit and loss account.

*Liabilities*

Borrowings from Controlling shareholder mainly relate to an interest free loan from the Controlling shareholder in the amount of € 47,6 million, arising from dividend distribution as further described below in the Non-cash transactions section. The remainder of the amount of € 31,2 million relates to several smaller loans whereby the Controlling shareholder has provided support towards several Group projects.

Related parties borrowings in the amount of € 34,9 million include loans provided by entities associated with: Controlling shareholder, other shareholders or key management.

Provisions relate to a carried interest profit sharing mechanism with a party under the control of the Controlling shareholder.

*Non-Cash transactions*

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

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

   a. In September 2024, the Controlling shareholder has contributed in kind multiple assets in an aggregate contribution value equivalent to € 333.917 thousand in exchange for shares issued by the Company.

   b. In December 2024, the Controlling shareholder has contributed in kind multiple assets in an aggregate contribution value equivalent to € 11.598 thousand, in exchange for shares issued by the Company.

ii. The Company assigned to the Controlling shareholder several financial assets for a total value of € 18 million. The price payable was partially offset with a borrowing granted by the Controlling shareholder to the Company in the amount of € 11,8 million.

iii. As already disclosed in note 27 Equity movements; in June 2025 the Company declared an interim dividend in the amount of € 28,9 million (€ 0,08 per share), which amount was offset with other shareholder payables to the Group. Furthermore in November 2025 the Company resolved to distribute an interim dividend for an amount of € 118 million (€ 0,34 per share). The dividend payable was settled as follows (i) an amount of € 18 million was offset against receivables from the Controlling shareholder and (ii) dividend payable in the amount of € 100 million was reinvested by the Controlling shareholder in a form of an interest free loan (subsequently reduced to € 47,6 million).

iv. In December 2025, the Company issued an undated (perpetual) equity note (the “Undated Equity Notes”) for an amount of up to € 300 million. As of the balance sheet date the note is subscribed for an amount of € 52,4 million, representing a contribution of a loan by the Controlling shareholder (whereby the previous interest free loan was reduced by such contributed amount). The respective note has been fully repaid in cash in Q1 2026. For further details please refer to note 35 Events after the reporting date.

## 30. Employee benefits and Key Management compensation

As at 31 December 2025 the number of employees in the Group is 280 whereby 159 employees are men and 121 women. The weighted average number of employees during the reporting period was approximately 57.

*Employee benefits*

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

*Directors compensation*

During reporting period , and as at 31 December 2025, the Board comprised three Directors, namely Mr. Bruno Emmanuel Vannini, Mr. Chang Jun Yin and Ms. Margaux Natacha Marine Hirzel. All directors were appointed on 27 August 2024.

For the financial period ended 31 December 2025 no material directors' fees or directorship remuneration have been paid or announced. For more details, please refer to the Directors statement.

*Key Management compensation*

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

The aggregate annual remuneration of the Group's Key Management personnel, for the period from 27 August 2024 to 31 December 2025 is presented below:

| | *IN EUR '000*<br>***The Group***<br>**From 27.08.2024 to 31.12.2025** |
|---|---|
| Base salary and directors fees | 169 |
| Short-term performance related bonuses* | 161 |
| Share based payments | - |
| Other long term incentives | - |
| **Total** | **330** |

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

*For the period ended 31 December 2025, short-term performance-related bonuses have been estimated. As of the reporting date, the bonuses for 2025 have neither been allocated nor paid.

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

| | *IN EUR '000* **The Group 31.12.2025** | *IN EUR '000* **The Company 31.12.2025** |
|---|---|---|
| Loans received | (78.880) | (56.341) |
| Other payables | (91) | - |
| Trade receivables | - | - |
| Accrued income | 5.000 | - |
| Other receivables | 31 | - |
| **Total** | **(73.940)** | **(56.341)** |

These amounts have been presented in the corresponding line of in the Consolidated Statement of Financial position. Further details on transactions with the Controlling shareholder are provided in note 29 Transactions with related parties.
The Group has not granted any guarantees or commitments for the benefit of the Key Management personnel or members of the Board besides the one disclosed in note 34 Contingent liabilities and guarantees and in the amount of € 30 million (related to the Spanish investment) as well as GBP 12 million (pledged financial asset).

## 31. Segment information

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

The CODM monitors the performance of each reporting segment accordingly, the information disclosed for each reporting segment reflects the measures reported to the CODM

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

- *Innovation Campuses & Data Centers* – includes investments in state-of-the-art data centres. Our investments in data centers are focused on high-quality, strategically located facilities that cater to both current and future technological needs. By aligning with leading industry players and emerging trends, our Group is well-positioned to capitalize on the increasing demand for secure, scalable, and energy-efficient data infrastructure, contributing to the ongoing digital transformation.
- *Real Estate* – includes investments in an array of real estate assets. With a focus on key global markets, we leverage deep industry insights and a proven track record in real estate investment to identify and capitalize on high-potential opportunities. Whether through direct investments, partnerships, or development projects, our real estate approach is designed to deliver sustained growth and resilience in an ever-evolving market.
- *Financial institutions* – we invest in well-positioned institutions including banks, asset managers and FinTech companies prepared to meet the evolving challenges of the financial landscape. By identifying and backing innovative firms with strong leadership, sound governance, and growth potential, we support the transformation of the financial landscape. Our investments are focused on institutions that not only offer stability but are also adaptable to the fast-changing financial environment, positioning us at the forefront of the sector's evolution.

- *Other strategies* - Include a series of diversified investment mainly into:
    - *Liquid Strategies* – relate to selected investments in private or public equity, fixed income, and alternative investment vehicles. By carefully balancing risk and reward, we ensure our liquid strategy is aligned with both short-term market movements and long-term growth trends.
    - *Special situations* – the segment allows us to utilise our agility and extensive market knowledge to identify and acquire undervalued assets in challenging conditions. By staying ahead of emerging trends, we acquire and manage distressed assets or underperforming companies with the potential for recovery and value creation. Our proactive approach allows us to seize these opportunities quickly, bringing in the necessary capital, strategic direction, and management expertise to unlock significant upside potential.
    - *Sports and entertainment* - at the core of our Sports & Entertainment strategy is Icona Racing – it is a sponsorship opportunity for promising racing pilots for an exchange in shares of their future Formula 1 income. Funding is applied towards a candidates propulsion in the championship ladder from Formula 4 all the way to Formula 1. The strategy is executed by the best possible partner, ART Grand Prix ("ART"), a racing team with over 25 years of experience in identifying top talent.

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

*IN EUR '000*

| | **Innovation Campuses & Data Centers** | **Real Estate** | **Financial institutions** | **Other Strategies** | ***The Group* CONSOLIDATED** |
|---|---|---|---|---|---|
| Profit for the period | 971.519 | 78.114 | 64.619 | 32.981 | **1.147.233** |

*The information presented excludes intersegment revenues as these have been eliminated*

The following table present Revenue information for the Group's operating segments:

*IN EUR '000*

| | **Innovation Campuses & Data Centers** | **Real Estate** | **Financial institutions** | **Other Strategies** | ***The Group* CONSOLIDATED** |
|---|---|---|---|---|---|
| Revenue for the period | 4.362 | 24.006 | - | 55.424* | **83.792** |

**mainly Liquid Strategies € 54.984 for the period ended 31 December 2025*

The Group monitors Share of results of associates and joint ventures (and other income) on a case by case basis. The details of this are presented in note 17 Investments in associates and joint ventures

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

*IN EUR '000*

| ASSETS | Innovation Campuses & Data Centers | Real Estate | Financial institutions | Other Strategies | *The Group* CONSOLIDATED |
|---|---|---|---|---|---|
| 31.12.2025 | 1.944.194 | 1.124.343 | 167.228 | 35.053 | **3.270.818** |
| **LIABILITES** | | | | | |
| 31.12.2025 | 687.203 | 489.066 | - | 11.793 | **1.188.062** |

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

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 2.

*Geographical information*

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

| *The Group* | Revenue* | Non-current Assets** |
|---|---|---|
| | **31.12.2025** | **31.12.2025** |
| | **EUR '000** | **EUR '000** |
| Cayman | 54.984 | - |
| Spain | 350 | 706.012 |
| Switzerland | 1.119 | 185.635 |
| United Arab Emirates | 5.281 | 1.194 |
| United Kingdom | 7.063 | 663.308 |
| Netherlands | 2.224 | 275 |
| France | 1.516 | 807 |
| Hungary | - | 27.898 |
| Italy | 1.753 | 132.317 |
| Denmark | 777 | 150.433 |
| US | 1.171 | 298 |
| Spain | 4.969 | 4.554 |
| Other | 2.585 | 1.063 |
| **Total** | **83.792** | **1.873.794** |

**Excluding Operating share of results of associates and joint ventures and other income. The Group monitors Share of results of associates and joint ventures (and other income) on a case by case basis. The details of this are presented in note 17 Investments in associates and joint ventures*

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

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

The Group assessed the significant customer concentration risk and specifically where revenue from a single external customer amounts to 10% or more of total revenue. One of the larger mandates of the newly consolidated Stoneweg group is the asset management and property management mandate for a regulated real estate investment trust called SERT the Group associate who is listed on the Singaporean Stock Exchange. It is generating € 6.138 thousand revenues in the reporting period. Due to the SERT being an associate of the Group the probability of maintaining the respective mandate is very high.

Furthermore, revenue in the amount of € 4.000 thousand has been generated by ICF (ILS) a related party to the Group.

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

## 32. Financial instruments and risks management

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

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

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

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

### *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.

The below tables present the sensitivity analysis as at 31 December 2025 of:

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

***Investment properties – land for development sensitivity – The Group***

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in rent rates** | **-200 Bps** | **-100 Bps** | | **+100 Bps** | **+200 Bps** |
| Investment property | (214.749) | (107.661) | 1.591.245 | 107.661 | 214.749 |
| Investments in associates and joint ventures | (9.807) | (4.795) | 288.976 | 5.013 | 9.807 |
| Investments in financial assets | (2.700) | (1.320) | 18.724 | 1.380 | 2.700 |
| | | | | | |
| Provisions | 15.189 | 7.624 | (122.831) | (7.574) | (14.236) |
| Borrowings carried at fair value through profit or loss | 2.663 | 1.302 | (78.447) | (1.361) | (2.663) |
| Deferred tax liabilities | 47.347 | 23.635 | (323.530) | (23.855) | (47.567) |
| **TOTAL NAV CHANGE** | **(162.057)** | **(81.215)** | | **81.264** | **162.790** |

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in development costs** | **-200 Bps** | **-100 Bps** | | **+100 Bps** | **+200 Bps** |
| Investment property | (166.424) | (84.358) | 1.591.245 | 84.358 | 166.424 |
| Investments in associates and joint ventures | (5.884) | (3.051) | 288.976 | 3.051 | 6.102 |
| Investments in financial assets | (1.620) | (840) | 18.724 | 840 | 1.680 |
| | | | | | |
| Provisions | 12.184 | 6.210 | (122.831) | (6.210) | (11.634) |
| Borrowings carried at fair value through profit or loss | 1.598 | 828 | (78.447) | (828) | (1.657) |
| Deferred tax liabilities | 36.526 | 18.550 | (323.530) | (18.550) | (36.526) |
| **TOTAL NAV CHANGE** | **(123.620)** | **(62.661)** | | **62.661** | **124.389** |

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in discount rate** | **-50 Bps** | **-25 Bps** | | **+25 Bps** | **+50 Bps** |
| Investment property | 282.399 | 138.840 | 1.591.245 | (134.121) | (264.523) |
| Investments in associates and joint ventures | 14.602 | 7.628 | 288.976 | (5.667) | (11.769) |
| Investments in financial assets | 4.020 | 2.100 | 18.724 | (1.560) | (3.240) |
| | | | | | |
| Provisions | (19.222) | (9.872) | (122.831) | 10.006 | 19.726 |
| Borrowings carried at fair value through profit or loss | (3.964) | (2.071) | (78.447) | 1.538 | 3.195 |
| Deferred tax liabilities | (64.090) | (31.470) | (323.530) | 30.350 | 59.801 |
| **TOTAL NAV CHANGE** | **213.745** | **105.155** | | **(99.454)** | **(196.810)** |

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in exit yield** | **-50 Bps** | **-25 Bps** | | **+25 Bps** | **+50 Bps*** |
| Investment property | 800.547 | 381.757 | 1.591.245 | (349.443) | (646.118) |
| Investments in associates and joint ventures | 52.525 | 24.192 | 288.976 | (21.794) | (28.757) |
| Investments in financial assets | 14.460 | 6.660 | 18.724 | (6.000) | (18.724) |
| | | | | | |
| Provisions | (50.507) | (24.472) | (122.831) | 24.708 | 56.098 |
| Borrowings carried at fair value through profit or loss | (14.259) | (6.568) | (78.447) | 5.917 | 7.807 |
| Deferred tax liabilities | (175.627) | (83.679) | (323.530) | 76.591 | 141.468 |
| **TOTAL NAV CHANGE** | **627.139** | **297.890** | | **(270.021)** | **(488.226)** |

**Danish data centre project assumed at cost*

### *Completed investment properties sensitivity – The Group*

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in rent rates** | **-200 Bps** | **-100 Bps** | | **+100 Bps** | **+200 Bps** |
| Investment property | (1.775) | (830) | 85.392 | 945 | 1.775 |
| Deferred tax | 172 | 72 | (2.036) | (100) | (172) |
| **TOTAL** | **(1.603)** | **(758)** | | **845** | **1.603** |

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in yield** | **-50 Bps** | **-25 Bps** | | **+25 Bps** | **+50 Bps** |
| Investment property | 17.024 | 8.228 | 85.392 | (5.222) | (10.455) |
| Deferred tax | (1.461) | (688) | (2.036) | 602 | 1.132 |
| **TOTAL** | **15.563** | **7.540** | | **(4.620)** | **(9.323)** |

### *Value of notes related to the banking investment – The Group*

| *IN EUR '000* | Change | | Current Value | Change | |
|---|---|---|---|---|---|
| **Changes in yield** | **-50 Bps** | **-25 Bps** | | **+25 Bps** | **+50 Bps** |
| Investments in financial assets | 10.412 | 4.941 | 161.464 | (4.485) | (8.574) |

*Fair values versus carrying amounts*

The estimated fair values of certain financial instruments have been determined using available market information or other valuation methodologies that require judgment in interpreting market data and developing estimates. The following table summarizes assets and liabilities based on their categories:

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

| *IN EUR '000* | **The Company 31.12.2025** | Non financial assets and liabilities | Assets / Liabilities at amortized cost | Fair value recognized in profit or loss |
|---|---|---|---|---|
| Cash and cash equivalents | 72.046 | - | 72.046 | - |
| Other receivables | 6.935 | - | 6.935 | - |
| Investments in financial assets | 45.972 | - | 30.266 | 15.706 |
| **Current assets** | **124.953** | **-** | **109.247** | **15.706** |
| Investments in associates and joint ventures | 1.168 | 1.168 | - | - |
| Subsidiaries | 385.475 | 385.475 | - | |
| Investments in financial assets | 497.815 | - | 207.794 | 290.021 |
| **Non-current assets** | **884.458** | **386.643** | **207.794** | **290.021** |
| **Total assets** | **1.009.411** | **386.643** | **317.041** | **305.727** |
| | | | | |
| Borrowings | 60.041 | - | 60.041 | - |
| Trade payables | 190 | - | 190 | - |
| Other payables and accrued expenses | 1.741 | 1.741 | - | - |
| **Current liabilities** | **61.972** | **1.741** | **60.231** | **-** |
| Borrowings | 113.897 | - | 113.897 | - |
| Provisions | 14.132 | 14.132 | - | - |
| **Non-current liabilities** | **128.029** | **14.132** | **113.897** | **-** |
| **Total liabilities** | **190.001** | **15.873** | **174.128** | **-** |
| Share capital | 562.003 | 562.003 | - | - |
| Other reserves | 76.920 | 76.920 | | |
| Retained earnings | 128.087 | 128.087 | - | - |
| Equity notes | 52.400 | 52.400 | - | - |
| **Equity attributable to owners of the parent company** | **819.410** | **819.410** | **-** | **-** |
| **Non-controlling interests** | **-** | **-** | **-** | **-** |
| **Total equity** | **819.410** | **819.410** | **-** | **-** |
| **Total equity and liabilities** | **1.009.411** | **835.283** | **174.128** | **-** |

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

*IN EUR '000*

| | | | | ***The Group*** **31.12.2025** |
|---|---|---|---|---|
| **ASSETS** | **Level 1** | **Level 2** | **Level 3** | **Carrying amount** |
| Investment property | | | 1.814.814 | 1.814.814 |
| Investments in financial assets | - | | 319.177 | 319.177 |
| **LIABILITES** | | | | |
| Borrowings carried at fair value through profit or loss | | | 78.447 | 78.447 |

*IN EUR '000*

| | | | | ***The Company*** **31.12.2025** |
|---|---|---|---|---|
| **ASSETS** | **Level 1** | **Level 2** | **Level 3** | **Carrying amount** |
| Investments in financial assets | - | - | 305.727 | 305.727 |

### *Capital management*

The Company has no legal capital regulatory requirement. The Group's policy is to maintain a strong equity capital base so as to maintain investor, creditor and market confidence and to sustain the continuous development of its business. 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 net LTV and gearing ratio (ratio of net debt as a percentage of total equity).

### *Interest rate risk*

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

The following table summarizes the Group's exposure to the interest rate risk:

| | | | ***The Group*** **31.12.2025** |
|---|---|---|---|
| **Increase / (decrease) in floating rate** | **Financial assets** | **Financial liabilities** | **Effect on Profit / (Loss) before tax** |
| *In bps* | *IN EUR '000* | *IN EUR '000* | *IN EUR '000* |
| 100 | - | 617 | 617 |
| 50 | - | 308 | 308 |
| -50 | - | (308) | (308) |
| -100 | - | (617) | (617) |

### *Foreign currency risk*

Foreign currency risk arises when transactions, recognised assets or liabilities are denominated in a currency other than the functional currency of the respective entity. These exposures arise predominantly from subsidiaries whose operations include transactions denominated in currencies other than EUR. The Group's principal foreign currency exposures relate mainly to movements between EUR and GBP, CHF, HUF, DKK, USD and SGD. The exchange rates applied at the reporting date were as follows:

Exchange rates used as at 31 December 2025 are as followings:

| | **31 December 2025** |
|---|---|
| EUR/GBP | 0,8726 |
| EUR/CHF | 0,9314 |
| EUR/HUF | 385,15 |
| EUR/DKK | 7,4689 |
| EUR/USD | 1,1750 |
| EUR/SGD | 0,6620 |

The following table presents the Group's sensitivity to a 10% increase and decrease in exchange rates of the relevant foreign currencies against the functional currencies of the Group entities. The 10% sensitivity rate reflects management's assessment of a reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary assets and liabilities at the reporting date and adjusts their translation for a 10% change in exchange rates.
The Group does not use derivative financial instruments or hedge accounting to manage foreign currency risk.

A positive amount in the table indicates an increase in profit or loss where the relevant foreign currencies strengthen against the functional currency. For a weakening of the foreign currencies, there would be an equal and opposite impact on profit or loss. Non-monetary items, including deferred tax balances, are excluded from the sensitivity analysis.

| *In EUR mil* | | ***The Group*** **31 December 2025** | |
|---|---|---|---|
| ***Sensitivity to variations in exchange rates*** | CHF/EUR | GBP/EUR | Other currencies |
| **Assets** | | | |
| Increase of 10% in exchange rate | (31) | (5) | (3) |
| Decrease of 10% in exchange rate | 31 | 5 | 3 |
| | | | |
| **Liabilities** | | | |
| Increase of 10% in exchange rate | (14) | (10) | (3) |
| Decrease of 10% in exchange rate | 14 | 10 | 3 |

## *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, receivables, financial assets, and deposits carrying amount.

## *Liquidity risk*

Liquidity risk is the risk which arises when the maturity of assets and liabilities are not matched and the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash.

The Group manages its liquidity risk by reviewing its cash needs, investments and funding plans. Therefore, the Group has comprehensively analysed its cash needs and funding sources (inclusive of subsequent events). Considering that as at 31 December 2025, the Group holds cash and cash equivalents in the amount of € 154,8 million, the Net working Capital position is positive € 72,2 million and also considering that subsequent to the balance sheet date the Group conducted a capital increase of € 260 million and has also secured a substantial portion of funding needs for the upcoming material acquisitions (for further details please refer to note 35 Events after the reporting date), the Group's management believes that the Group will be able to settle its liabilities for at least the next twelve months and there is no material uncertainties (as defined in IAS 1 - Presentation of Financial Statements) exist about its ability to continue as a going concern. In this respect, these Consolidated Financial Statements are prepared on a going concern basis.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date:

*IN EUR '000*

**31.12.2025**

| | 0 to 3 months | 3-12 months | 1 - 5 years | > 5 years | Total |
|---|---|---|---|---|---|
| Trade payables | 5.491 | - | - | - | **5.491** |
| Other payables and accrued expenses | - | 106.100 | - | - | **106.100** |
| Other liabilities | - | - | 26.662 | - | **26.662** |
| Borrowings | 27.647 | 111.328 | 376.269 | 101.809 | **617.053** |
| Lease liability | 367 | 10.884 | 5.961 | 26.920 | **44.132** |
| **TOTAL** | **33.505** | **228.312** | **408.892** | **128.729** | **799.438** |

*IN EUR '000*

***The Company***

**31.12.2025**

| | 0 to 3 months | 3-12 months | 1 - 5 years | > 5 years | Total |
|---|---|---|---|---|---|
| Trade payables | 190 | - | - | - | **190** |
| Other payables and accrued expenses | - | 1.741 | - | - | **1.741** |
| Borrowings | 41 | 66.318 | 114.613 | - | **180.972** |
| **TOTAL** | **231** | **68.059** | **114.613** | **-** | **182.903** |

## *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.

## *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. Unfavourable 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.

The most recent outburst of the conflict and geopolitical tensions involving Iran, the United States, and Israel have increased regional instability and contributed to heightened volatility in global financial and commodity markets. While the ultimate outcome of the conflict remains uncertain, potential impacts include disruptions to supply chains, fluctuations in energy prices, and broader macroeconomic uncertainty that could influence demand, financing conditions, and asset valuations. Management continues to monitor developments closely and will assess any material effects on the Group's operations, financial position, and performance as more information becomes available.

### *Country risk*

Country risk represents the risk that political, legal or economic developments in each jurisdiction could adversely affect the Group's financial performance, position or cash flows. The Group monitors country risk on a regular basis, including through the analysis of exposures by currency (refer to section Currency Risk of this note).

The Group's investment activities are primarily concentrated in Europe and US across its business segments. While this geographic focus provides a relatively stable operating environment, the Group remains exposed to broader geopolitical and macroeconomic developments, including ongoing conflicts in Ukraine and the Middle East, as well as inflationary pressures, interest rate volatility and evolving trade dynamics. In particular the Group is considering this with its planned expansion into the US.

As a result, country risk is assessed as low for financial reporting purposes. However, adverse developments in global or regional conditions may indirectly affect the Group through changes in market sentiment, asset valuations, liquidity conditions and the operating performance of underlying portfolio companies.

Country risk is considered in the preparation of the consolidated financial statements, in particular in the valuation of investments and non-current assets, the measurement of expected credit losses on financial assets, and the assessment of the recoverability of receivables and other assets. Forward-looking macroeconomic assumptions, including country-specific factors, are incorporated into the Group's valuation models and risk assessments.

Based on the information available at the reporting date, no material direct impact from country risk has been identified. The Group continues to monitor geopolitical developments and may perform scenario analyses, where appropriate, to assess the potential impact of adverse changes in economic or political conditions in the jurisdictions in which it operates.

### *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.

*Volatility in revenue streams*

The Group has a significant portion of variable revenue streams which are either success fee based or arising from provision of ad hoc services related to transactions. 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 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.

*Climate-related risk*

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

## 33. Lease maturity analysis

As at 31 December 2025, there was € 2.490 thousand of rental income derived from the completed investment property, refer to note 5 – Revenue

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

| | *IN EUR '000* | |
|---|---|---|
| | ***The Group*** | |
| | **31.12.2025** | |
| | **Office** | **Total** |
| Less than one year | 3.363 | 3.363 |
| Between one and five years | 11.784 | 11.784 |
| Over five years | 22.044 | 22.044 |
| **Total** | **37.191** | **37.191** |

The Group is the lessee under a long-term land lease for a property located in London with maturity date in year 2120. The respective lease contains annual lease payment of approximately GBP 261 thousands.

## 34. Contingent liabilities and guarantees

The Group is exposed to the following contingent liabilities:

*Guarantees issued*

- In December 2024, one of the Group's subsidiaries granted a pledge over tracking shares following the Spanish investment, in order to secure financial obligations in relation to a credit facility granted by a commercial bank to a Controlling shareholder in the amount of up to € 30 million. Which is also guaranteed by the Company. The respective facility has been repaid in January 2026.
- The Company holds several notes classified as financial assets at fair value through profit or loss. One of these notes with a value of GBP 12 million is pledged for the benefit of a bank to secure a borrowing of GBP 12 million under a loan agreement between the bank as lender and the Controlling shareholder as borrower.
- In April 2025 the Company issued a guarantee undertaking to secure any outstanding principal amount and accrued interest stemming from: (i) up to € 50 million Notes programme which are € 15,5 million subscribed to date and (ii) up to USD 50 million Notes programme which are USD 2,3 million subscribed to date. The respective proceeds from the notes have been lent back to the Company.
- In June 2025, the Company issued a guarantee in the amount of DKK 100 million in relation to the obligations arising on energy infrastructure works related to the Danish data center project. The guarantee also continues a commitment to further increase the guarantee by DKK 145 million (total DKK 245 million) by year 2028.
- In June 2025, and in relation to the acquisition of the company based in the United Kingdom holding a land site in Cambridge the Company entered into a Guarantee and Indemnity Deed in order to underwrite the obligations of its subsidiaries arising from the sale and purchase agreement. The potential impact is estimated at the level of the deferred purchase price payment in the amount which shall not exceed GBP 43,5 million.
- In October 2025, the Stoneweg Global SCSp has issued a letter of comfort in connection with a Project Comedia (Barcelona) in which it holds an indirect investment. Under this arrangement, the Stoneweg Global SCSp expresses its intention to support certain obligations of the project entity, with a subscription of up to EUR 10 million of notes issued on 23 October 2025 by a special purpose vehicle. Such letter of comfort has been fully backed by Stoneweg S.A. (part of the Group) for the same amount and obligations.
- 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 Company acts as a sponsor of such financing and is acting as a guarantor under a Cost Overrun Guarantee and the Debt Service Guarantee, which is capped at € 14 million.

The Group's total exposure relating to guarantees amounts to 148 million.

*Other contingent liabilities*

- In October 2025 the Company entered into a promote whereby the beneficiaries will be entitled to 10% of any net profit realized by the Company in relation to selected revenues realized. The selected revenues primarily relate to revenues generated by Stoneweg Global Platform and IAM. Some of the beneficiaries of this promote are considered key management personnel. As of the reporting date no liability was arising on the basis of this agreement.
- In November 2025, the Stoneweg group had entered into a share purchase agreement for the acquisition of ITERAM Capital SA, Geneva, Switzerland, a Swiss-based regulated alternative asset manager. Completion of the transaction remains subject to the fulfilment of customary closing conditions, including regulatory approvals and other contractual requirements. At the reporting date, as control of the entity has not yet transferred to the Group, the transaction does not meet the criteria for recognition as a business combination under SFRS 103 (IFRS 3) Business Combinations at the reporting date.
- In December 2025, SWI Digital a fully owned Group subsidiary, 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, which holds interests in a US based global bitcoin mining company (to be converted to HPC). The aggregate purchase price for the transaction is USD 170 million. In February 2026 the respective option was exercised (for more details please refer to note 35 Events after the reporting date).
- Several investment properties have been pledged by customary security packages in relation to bank financings. These include: the London office, the Schönried project and the Symphony office. Furthermore, some of the assets underlying the investments in joint ventures and associates are backed by secured financing and customary security package including amongst other share pledges and mortgage deeds over the underlying assets. These include: Kildare Innovation Campus; SERT shares and assets held by SIULF.
- 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.
- The Company provided financial support letters to several subsidiaries including AiOnX SCSp (previously IDC SCSp).

## 35. Events after the reporting date

After the reporting date the following material events have occurred:

- In December 2025, SWI Digital a fully owned Group subsidiary, 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 which holds interests in a US based global bitcoin mining company (to be converted to HPC) currently drawing 645 MW of grid capacity for operations, while benefiting from a total of 1,3 GW of secured and energized grid connections predominantly across the US.

  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. 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.

Furthermore in February 2026 the same Group subsidiary entered into a binding agreement to acquire additional interests in the same US based Bitcoin miner (to be transformed into HPC).

The aggregate purchase price for both tranches of acquisition is USD 500 million. Upon completion of both transactions, the Group is expected to hold an aggregate 77,2% by value of the USD 1.124 bn liquidation preference attaching to the preferred share classes, and an approximate 38,3% of the total shareholding (with a majority of the aggregate preference shares and a considerable number of reserve matters) in the US based Bitcoin miner.

- In February, 2026, a fully owned subsidiary of the Group has entered into a binding term sheet to acquire a majority stake in Polarise GmbH, a European NVIDIA Cloud Preferred Partner.

  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 Company was converted from a private company to a public company limited by shares pursuant to a special resolution passed on 30 January 2026 and the Constitution was amended accordingly. In connection with this, the Company changed its name from SWI Capital Holding Pte. Ltd. to SWI Capital Holding Ltd. Subsequently, the Company was admitted to listing and trading on 19 February 2026 on Euronext Amsterdam under the ticker SWICH.

- In March 2026, the Company implemented a private placement in the aggregate amount of € 260 million. The shares were placed at € 5,20 per share. As a result 50 million shares were issued evenly between the Group's founder, Mr. Max-Hervé George, and a co-investor Aliya Fund limited.

  Under the terms and conditions for these private placements, each of the investors was granted a conditional right to partially redeem their capital on a special liquidity event (linked to the US Bitcoin miner (to be transformed into HPC)).

- On 25 March 2026, Stoneweg Europe Stapled Trust ("SERT"), through its business trust, Stoneweg European Business Trust ("SEBT"), made an additional investment of € 50 million in AiOnX, the Group's European data centre development platform, by way of a mandatory convertible loan ("MCL").

  The MCL carries a fixed coupon of 7.25% per annum, payable semi-annually in cash, and is cumulative in nature. The instrument is unsecured and ranks senior to all distributions to holders of ordinary equity in AiOnX.

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

  The transaction is considered a non-adjusting event after the reporting period and, accordingly, no adjustment has been made to the consolidated financial statements.

- In addition to the previously mentioned MCL issuance the Group had raised an additional € 74,5 million as combination of debt and equity (on subsidiaries level) in the first quarter of 2026. This was used to rearrange the debt structure at Group level, resulting in the repayment and replacement of the equity notes and existing borrowings at Company and subsidiaries level.

*Guarantees issued*

- On 27 February 2026, Stoneweg Global SCSp entered into a Funding Commitment Letter in favour of a financing institution in connection with the financing of Madrid Playa Surf S.L., with the Wave Park Project with a contractual expiry date in 2031. The maximum exposure of the Fund under this arrangement amounts to € 23,250 thousand which amount is to be increased by any unpaid accrued interests at the relevant call notice date.
- In March 2026 the Company entered into a guarantee undertaking to guarantee the obligations of a securitisation vehicle for up to € 80 million notes programme under two separate series. The subscription process for the respective notes programme is ongoing and amounts to € 35,7 million. A portion of the respective proceeds from the notes amounting to € 19,8 million have been lent back to the Company (as per the previous note above with regards to new funding secured).

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

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***INDEPENDENT AUDITOR'S REPORT***

***TO THE MEMBERS OF SWI CAPITAL HOLDING LTD.***

***Report on the Audit of the Financial Statements***

***Opinion***

We have audited the financial statements of SWI Capital Holding Ltd. (the 'Company') and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the period from August 27, 2024 (date of incorporation) to December 31, 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 97.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the 'Act'), Singapore Financial Reporting Standards (International) ('SFRS(I)s') and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at December 31, 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the period ended on that date.

***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code'), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Information Other than the Financial Statements and Auditor's Report Thereon***

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 5, but does not include the financial statements and our auditor's report thereon.

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

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

***Responsibilities of Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards as issued by the IASB, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Group's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

***Report on Other Legal and Regulatory Requirements***

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Panjabi Sanjay Gordhan.