LIAN GROUP

Portfolio and Risk Management Principles

Adopted by LIAN Group’s governing body.

Public Version - Condensed Corporate Overview

LIAN Group is in business to help build long-term, sustainable value, and to support solutions to relevant challenges within its sectors of activity.

Portfolio and Risk management Principles

Introduction

LIAN Group is a strategic diversified holding company that holds shareholdings in operational companies across Intelligence Infrastructure and Human Performance. Its commercial purpose is to carry out a business strategy through its subsidiaries, associated companies and participations in order to contribute to their medium-to-long-term NAV creation potential. LIAN Group has a disciplined approach to risk-manage our holding portfolio efficiently over time.

LIAN Group is not subject to fixed holding periods or mandatory exit requirements, but actively considers disposal opportunities where these support value realisation for shareholders. This is governed by LIAN Group's Portfolio Review Committee.

Core Principles

- Our priority is to grow our portfolio NAV within a medium-to-long term horizon to maximise value-creation for our shareholders
- Focus on sectors and regions (predominantly EMEA) where we have significant experience and track record, around two core verticals (that have the potential for high growth)
- Retain openness, and continue the track record, in building partnerships to accelerate and de-risk growth, and to leverage complementary skills (e.g. as is the case with Polar and HIG Capital)
- Preference for continued re-investments in our assets to support their organic growth and capture as much attractive NAV growth as possible over time
- We retain the freedom to choose our timing of exit from any of our portfolio participation when most of its NAV growth potential available to us has been realised
- Preference for continued re-investments in our assets to support their organic growth and capture as much attractive NAV growth as possible over time
- Active approach to managing our holdings. Whilst we do not have direct day-to-day management of our affiliated participations, we engage in strategic reviews, have board seats, influence managerial and executive recruitment, etc.
- Disciplined portfolio monitoring, with a regular review of the fair value of all our underlying participations. The NAV is calculated independently by our appointed auditors.
- Prudent financial policy to serve a robust capital allocation model

Capital recycling and allocation

Our capital comes from one of (ranked order in terms of likelihood):

1. Primarily external debt and equity raise at LIAN Group level
2. Possibility to influence the leverage of underlying participations
3. Re-invest proceeds from disposals of participations

We have a permanent and balance sheet holding company structure, whereby we do not have any investment fund features with no management fee and no performance fee mechanism.

The Company operates on its own account and is internally managed. We have a clear plan for the use of proceeds of our pre-IPO and IPO fundraises.

In principle, and likely after a medium-to-long term holding period, we can monetize some of our participations. Possible avenues for realisations include:

- IPO after scaling private businesses
- Strategic or secondary sale to industry buyers or private capital investors
- Partial sell-down while retaining upside

In short, LIAN Group philosophy represents patient capital. However, LIAN Group does not plan to hold its participations indefinitely.

Each participation is a legally distinct entity, held through a separate structure, with its own management team, operations, contracts and financing. No participation is operationally or contractually dependent on another. Each is therefore capable of being realised independently, without affecting LIAN's remaining participations

LIAN GROUP

Risk management and principal risk categories

Why this matters

LIAN Group operates across distinct sectors (digital infrastructure, natural resources, and healthcare services) each carrying its own risk profile. Rather than applying a single generic framework, the Company tailors how it identifies and responds to risk depending on where that risk originates: within its own operations, in the markets it depends on, or in the regulatory and reputational environment surrounding its activities.

Who is responsible

Responsibility for risk sits with the Company's management, supported by the relevant governing body and, for capital-related decisions, the Investment Committee. As the Company's structure matures, specific oversight functions may be assigned to dedicated committees. Until then, risk oversight is exercised directly by those closest to each business line, with escalation to the governing body where a matter is material.

Rather than a fixed annual review, risk is treated as a live input to decision-making, reassessed whenever a business line changes scale, enters a new market, or faces a material external shift.

Risks originating within our operations

Risk	Our response
Capital allocation	Authorisation limits and governing-body or Investment Committee sign-off on significant capital decisions
People and continuity	Recruitment, succession, and development measures set at the management level
Internal control and reporting	Internal controls and reporting channels, reviewed as the Company scales
Information and systems security	An information security approach appropriate to each business line, with incident response procedures

LIAN GROUP

Risk management and principal risk categories

Risks originating in our markets and environment

Risk	Our response
Political and geopolitical exposure	Ongoing monitoring of relevant developments, with strategy adjusted as needed
Environmental and resource-related exposure	Internal sustainability policies, reviewed periodically
Regulatory change	Ongoing monitoring of the regulatory landscape as a baseline governance practice

Risks originating in trust and conduct

Risk	Our response
Misconduct or unethical practices	Adherence to the Code of Conduct, monitored by management
Fraud	Same internal control and reporting measures as above, applied specifically to fraud risk

A note on scope:

This overview describes the categories of risk LIAN Group currently considers relevant. It is not exhaustive, and the way each risk is managed will change as the structure develops. Nothing here should be read as a complete risk factor disclosure; that will follow the format required for any future public offering.

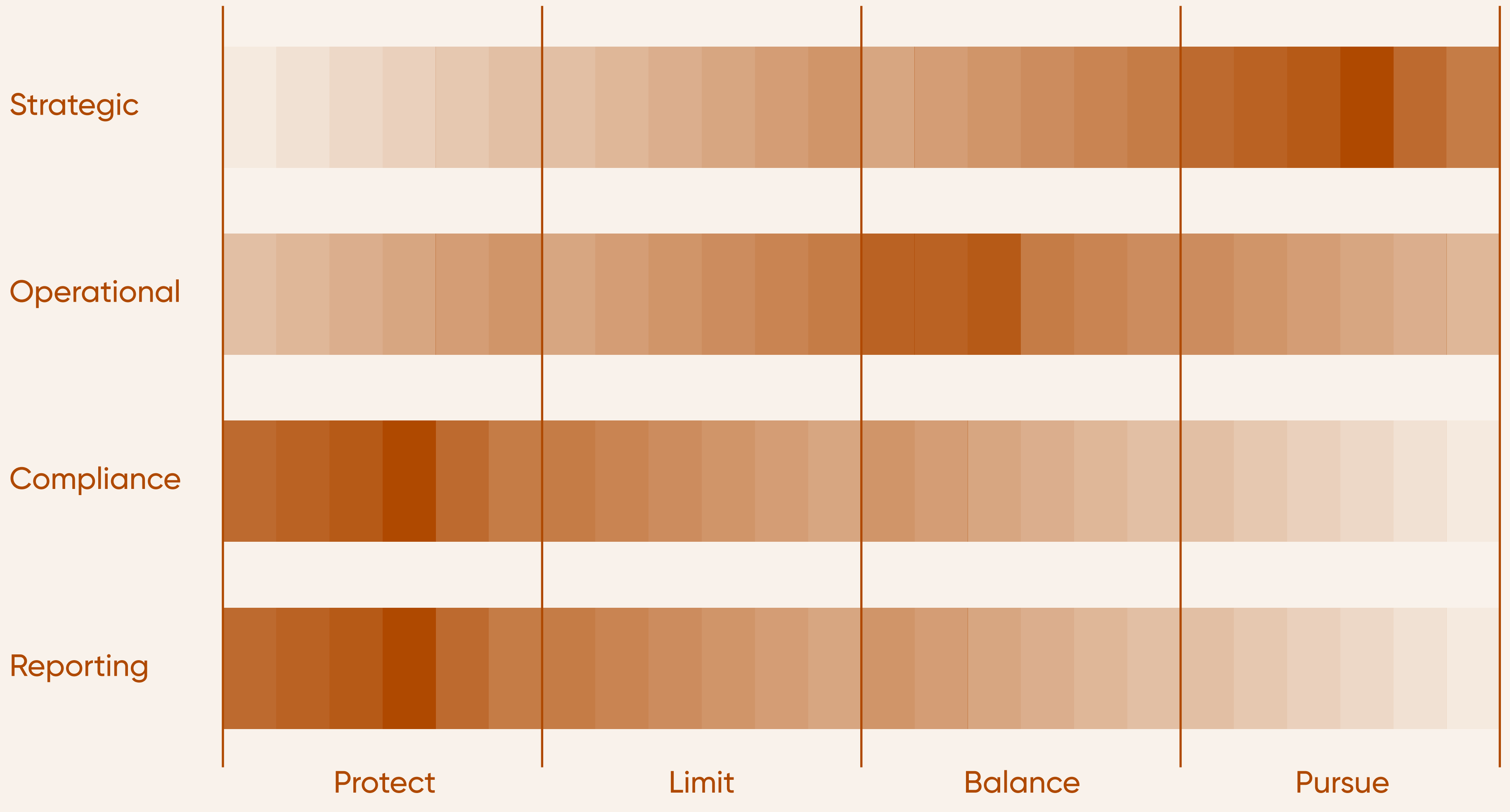
Risk appetite

Our approach to risk

LIAN Group accepts a level of risk consistent with pursuing long-term value creation across its business lines, while avoiding risks that could compromise the integrity, safety, or legal compliance of its operations. This means the Company is prepared to take considered risk in areas such as capital allocation and market positioning, where risk-taking is inherent to generating returns, while applying a low tolerance for risks relating to legal compliance, data protection, health and safety, and ethical conduct.

The appropriate level of risk for a given decision is assessed by management and, where relevant, the governing body or Investment Committee, taking into account the nature of the business line concerned and the Company's overall strategic objectives.

Risk appetite*



* This scale reflects the degree of risk LIAN Group is willing to accept in pursuit of its objectives, not the likelihood or severity of any individual risk. A lower appetite (e.g., "Protect") indicates limited tolerance for deviation from expected standards, while a higher appetite (e.g., "Pursue") reflects a willingness to accept greater uncertainty where it supports long-term value creation. This assessment is reviewed by management and, where relevant, the governing body or Investment Committee, and may be refined as the Company's risk framework develops.

LIAN

GROUP