SWISSNET AG
BERG, SWITZERLAND

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2025

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	January - June 2025 CHF	January - June 2024 CHF
Revenue	4	11'333'172	5'788'607
Other income		251'951	132'034
Direct cost		(4'105'774)	(553'971)
Personnel expenses		(3'620'498)	(2'077'863)
Other operating expenses		(2'609'836)	(2'709'552)
Earnings before interest, taxes, depreciation, amortisation and impairment (EBITDA)		**1'249'015**	**579'255**
Depreciation, amortisation and impairment		(861'487)	(764'101)
Operating profit / (loss)		**387'528**	**(184'846)**
Financial income		71'708	-
Financial expenses		(357'174)	(381'456)
Profit / (loss) before tax		**102'062**	**(566'302)**
Income tax		(334'698)	-
(Loss) for the period		**(232'636)**	**(566'302)**
Profit / (loss) attributable to:			
Non-controlling interests		139'707	150'041
Owners of the Group		(372'343)	(716'343)
		(232'636)	**(566'302)**
Earnings per share			
Basic and diluted earnings per share	9	(0.0452)	(0.152)

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements

SWISSNET AG
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	January - June 2025 CHF	January - June 2024 CHF
Loss for the period	**(232'636)**	**(566'302)**
Other comprehensive income/ (loss)		
Items that will not be reclassified to profit or loss:		
Exchange differences on translating foreign operations	48'554	(36'451)
Total comprehensive (loss) for the period	**(184'082)**	**(602'753)**
Total comprehensive (loss) for the period attributable to:		
Non-controlling interests	143'720	113'896
Owners of the Group	(327'802)	(716'649)
	(184'082)	**(602'753)**

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30 June 2025 CHF	31 December 2024 CHF
Assets			
Non-current assets			
Goodwill	5	14'791'832	2'922'847
Intangible assets	6	9'795'021	10'122'296
Property, plant and equipment		1'770'590	615'534
Right-of-use assets		329'132	329'132
Deferred tax assets		1'702'504	1'701'473
Non-current assets		**28'389'079**	**15'691'282**
Current assets			
Inventories		781'054	419'844
Trade and other receivables		3'059'740	2'839'495
Prepayments and other receivables		2'537'482	1'435'921
Cash and cash equivalents		864'685	4'396'406
Current assets		**7'242'961**	**9'091'666**
Total assets		**35'632'040**	**24'782'948**
Equity and liabilities			
Share capital	7	848'480	554'933
Capital reserve		35'462'735	31'119'311
Legal profit reserve		150'000	-
Equity share based payment reserve		170'604	85'302
Translation reserve		(236'826)	(281'367)
Accumulated losses		(21'256'148)	(20'883'805)
Equity attributable to owners of the Group		**15'138'845**	**10'594'374**
Non-controlling interests		385'226	241'506
Total equity		**15'524'071**	**10'835'880**
Liabilities			
Non-current liabilities			
Borrowings	8	11'363'475	6'549'704
Employee benefit obligations		62'650	62'650
Lease liabilities		156'229	156'229
Deferred tax liabilities		2'447'118	2'467'582
Total non-current liabilities		**14'029'472**	**9'236'165**
Current liabilities			
Borrowings	8	1'265'209	1'068'410
Trade and other payables		1'560'302	1'833'017
Accruals and other liabilities		3'061'855	1'618'345
Lease liabilities		191'131	191'131
Total current liabilities		**6'078'497**	**4'710'903**
Total liabilities		**20'107'969**	**13'947'068**
Total equity and liabilities		**35'632'040**	**24'782'948**

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements

SWISSNET AG
BERG, SWITZERLAND

INTERIM CONDENSED CONSOLIADTED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

6 months period to 30 June 2025	Share capital CHF	Capital reserve CHF	Legal profit reserve	Equity share based payment reserve CHF	Translation reserve CHF	Accumulated losses CHF	Total attributable to owners of the Group CHF	Non-controlling interests CHF	Total equity CHF
Balance at 31 December 2024	**554'933**	**31'119'311**	**-**	**85'302**	**(281'367)**	**(20'883'805)**	**10'594'374**	**241'506**	**10'835'880**
Issue of share capital	293'547	4'343'424	-	-	-	-	4'636'971	-	4'636'971
Issue of stock options	-	-	-	85'302	-	-	85'302	-	85'302
Transactions with owners	**293'547**	**4'343'424**	**-**	**85'302**	**-**	**-**	**4'722'273**	**-**	**4'722'273**
Transactions during the period	-	-	150'000	-	-	-	150'000		150'000
(Loss) for the 6 months ended June 2025	-	-	-	-	-	(372'343)	(372'343)	139'707	(232'636)
Other comprehensive income, net of tax	-	-	-	-	44'541	-	44'541	4'013	48'554
Balance at 30 June 2025	**848'480**	**35'462'735**	**150'000**	**170'604**	**(236'826)**	**(21'256'148)**	**15'138'845**	**385'226**	**15'524'071**

Year to 31 December 2024	Share capital CHF	Capital reserve CHF	Legal profit reserve CHF	Equity share based payment reserve CHF	Translation reserve CHF	Accumulated losses CHF	Total attributable to owners of the Group CHF	Non-controlling interests CHF	Total equity CHF
Balance at 31 December 2023	**469'933**	**26'874'104**	**-**	**-**	**(316'531)**	**(20'093'903)**	**6'933'603**	**189'772**	**7'123'375**
Cumulative effect of adoption of IFRS 16	-	-	-	-	-	(2'586)	(2'586)	-	(2'586)
Issue of share capital	85'000	4'245'207	-	-	-	-	4'330'207	-	4'330'207
Issue of stock options	-	-	-	85'302	-	-	85'302	-	85'302
Transactions with owners	**85'000**	**4'245'207**	**-**	**85'302**	**-**	**(2'586)**	**4'412'923**	**-**	**4'412'923**
Profit/ (loss) for the year ended December 2024	-	-	-	-	-	(787'316)	(787'316)	51'323	(735'993)
Other comprehensive income, net of tax	-	-	-	-	35'164	-	35'164	411	35'575
Balance at 31 December 2024	**554'933**	**31'119'311**	**-**	**85'302**	**(281'367)**	**(20'883'805)**	**10'594'374**	**241'506**	**10'835'880**

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements

SWISSNET AG
BERG, SWITZERLAND

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	January - June 2025 CHF	January - June 2024 CHF
OPERATING ACTIVITIES		
Profit | (loss) before taxes	**102'062**	**(566'302)**
Adjustments for:		
Depreciation, amortisation and impairment	861'487	764'101
Interest expenses	357'174	381'456
Other non-cash items	27'059	7'466
Income tax payments	(334'698)	-
Net changes in Working Capital:		
Changes in trade and other receivables	(220'245)	(1'066'391)
Changes in prepayments and other receivables	(1'101'561)	(1'240'781)
Changes in inventories	(361'210)	(163'225)
Changes in trade and other payables	(272'715)	(328'798)
Changes in accruals and other liabilities	1'443'510	1'544'604
Net cash from / (used in) operating activities	**500'863**	**(667'880)**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1'382'133)	(193'082)
Sale proceeds from property, plant and equipment	-	203'349
Purchase of intangible assets	(307'135)	-
Acquisition of subsidiaries	(11'868'985)	-
Net cash (used in)/ from investing activities	**(13'558'253)**	**10'267**
FINANCING ACTIVITIES		
Increase in share capital	293'547	-
Increase in capital reserve	4'343'424	-
Increase in equity share based payment reserve	85'302	-
Increase in legal profit reserve	150'000	-
Interest paid	(357'174)	(381'456)
Net increase in borrowings	5'010'570	611'397
Payment of lease liabilities	-	(57'845)
Net cash generated from financing activities	**9'525'669**	**172'096**
Net decrease in cash and cash equivalents	(3'531'721)	(485'517)
Cash and cash equivalents at the beginning of the period	4'396'406	754'533
Cash and cash equivalents at the end of the period	**864'685**	**269'016**

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

1 General information

Swissnet AG (company number CHE-206.335.836) is the parent company of the Swissnet Group. Swissnet AG and its subsidiaries (together, "the Group" or "Swissnet Group") is a diversified provider of digital and ICT solutions. Its activities include ICT infrastructure and services under the Swissnet brand in Switzerland, as well as AI-powered concierge and LBM guest engagement solutions offered through Advanced Digital Technology DWC-LLC ("Lokalee").

On 05.02.2025, Beaconsmind AG merged with Swissnet AG. The Company was renamed as Swissnet AG. On 05.03.2025 the registered office was relocated to Berg, in the canton of Thurgau, Switzerland.

These interim condensed consolidated financial statements are presented in Swiss francs (CHF) and were approved for issue by the Board of Directors on 30 September 2025.

The figures shown are rounded in every table. As the calculations are made with a higher level of numerical accuracy, it is possible that small rounding differences may occur.

2 Basis of preparation and changes to the Group's accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all the information required for full annual consolidated financial statements. Accordingly, these interim financial statements of the Group are regarded as condensed and should therefore be read in conjunction with the consolidated annual financial statements as at 31 December 2024. Selected explanatory notes are included to explain events and transactions significant to understanding the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

The accounting policies applied are consistent with those of the prior year's annual consolidated financial statements, except for the adoption of new standards and amendments effective from 1 January 2025. These changes had no material impact on the Group's financial position or performance in the period.

The following exchange rates were applied for the conversion of positions and companies in foreign currency:

	Average rate		Closing rate	
Currency	**1 Jan 2025-30 June 2025**	**1 Jan 2024-30 June 2024**	**30 June 2025**	**31 December 2024**
EUR	0.95023	0.9615	0.9347	0.9384
AED	0.24168	0.2421	0.2159	0.2467

3 Significant accounting judgements, estimates and assumptions

The application of certain accounting policies requires the use of assumptions, estimates and judgments that may affect the reported amounts for assets and liabilities, income and expenses, and also the disclosure of contingent assets and liabilities in the reporting period. The assumptions and estimates are continually reviewed and are based on historical experience and other factors, including anticipated developments arising from probable future events. Actual results may differ from these assumptions and estimates. The significant judgments made by the management in the process of applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2024.

4 Segment information

For the 6 months ended 30 June 2025	Switzerland	Germany	UAE	Others	Elimination	Total
Revenue	2'745'578	7'882'984	704'610	-	-	11'333'172
Intergroup revenue	-	164'738	123'946	-	(288'684)	-
Intergroup costs	-	(164'738)	(123'946)	-	288'684	-
Other income	4	219'654	32'103	190	-	251'951
Direct cost	(1'125'225)	(2'873'608)	(106'941)	-	-	(4'105'774)
Personnel expenses	(972'497)	(2'261'607)	(355'895)	(30'499)	-	(3'620'498)
Other operating expenses	(624'432)	(1'446'608)	(511'188)	(27'608)	-	(2'609'836)
EBITDA	**23'428**	**1'520'815**	**(237'311)**	**(57'917)**	**-**	**1'249'015**

For the 6 months ended 30 June 2024	Switzerland	Germany	UAE	Others	Elimination	Total
Revenue	-	5'783'960	4'647	-	-	5'788'607
Intergroup revenue	490'483	528'218	-	-	(1'018'701)	-
Intergroup costs	(490'483)	(528'218)	-	-	1'018'701	-
Other income	-	131'195	839	-	-	132'034
Direct cost	-	(553'971)	-	-	-	(553'971)
Personnel expenses	(394'788)	(1'541'587)	(141'489)	-	-	(2'077'864)
Other operating expenses	(374'991)	(2'265'229)	(69'332)	-	-	(2'709'552)
EBITDA	**(769'778)**	**1'554'368**	**(205'335)**	**-**	**-**	**579'255**

5 Goodwill

In the previous year, the Group recognised goodwill of CHF 2'922'847 arising from the acquisition of subsidiaries. The goodwill represents the excess of the purchase consideration over the fair value of the net assets acquired.

During the first quarter of year 2025, the acquisitions of Swissnet AG and Lokalee were completed, resulting in the recognition of an overall provisional goodwill of CHF 11'868'985. As the purchase price allocation for these transactions is still in progress, the amounts recognised are provisional. The Group expects to finalise the allocation before year end.

As on the reporting date, the Group has recognised a total goodwill of CHF 14'791'832 (31 December 2024: CHF 2'922'847).

No indicators of impairment were identified as at 30 June 2025. Accordingly, no impairment charge has been recognised for the six-month period then ended

6 Intangible assets

During the six-month period ended 30 June 2025, the Group recognised additional internally developed software costs of CHF 474’638 (year ended 31 December 2024: CHF 460’879). These costs are directly attributable to the development phase of the software and have met all the recognition requirements under IAS 38. The software is estimated to have a useful life between 3 and 5 years.

Customer relationships recognised in prior years, originating from the acquisitions of Frederix, Socialwave, and Lindentor entities, continue to be amortised over their estimated useful lives of 5 to 10 years.

No indicators of impairment were identified during the six-month period ended 30 June 2025 (31 December 2024: none). Accordingly, no impairment charge has been recognised.

7 Share capital and capital reserve

Share capital

Swissnet AG's share capital consists of 8'484'798 registered shares (31 December 2024: 5'549'326) with a nominal value of CHF 0.10 each, amounting to CHF 848'480 (31 December 2024: CHF 554'933). Ordinary shares entitle the holder to participate in dividends, hold one vote per share at general meetings of the Swissnet AG, and share in the liquidation proceeds of the Swissnet AG in proportion to the number of and amounts paid on the shares held. The share capital is fully paid in.

During the six-month period ended 30 June 2025, Swissnet AG issued 2'935'472 new shares (nominal value CHF 293'547), increasing the total number of shares to 8'484'798.

Capital reserve

Capital reserve amounted to CHF 35'462'735 (31 December 2024: CHF 31'119'311). Movements in the capital reserve during the period primarily relate to cash inflows from equity contributions associated with the issuance of new shares.

8 Borrowings

The Group's total borrowings amounted to CHF 12'628'683 (31 December 2024: CHF 7'618'114), of which CHF 1'265'209 (31 December 2024: CHF1'068'410), are classified as current and CHF 11'363'475 (31 December 2024: CHF 6'549'704) as non-current. The increase in borrowings compared with 31 December 2024 primarily relates to additional long-term bank financing.

Bank borrowings carry interest rates ranging from 0.84% to 18.00% per annum and are repayable over periods extending up to June 2032. Certain borrowings are secured by liens on revenue collections of subsidiary companies, company assets, or supported by personnel/government guarantees.

Other borrowings amounting to CHF 295'477 (31 December 2024: CHF 135'946) represent short-term financing arrangements.

The Group reviews its financing arrangements regularly to ensure compliance with repayment obligations and maintain liquidity for operational requirements.

9 Earnings per share

The earnings per share (EPS) is calculated by dividing the net loss attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period.

	30 June 2025	31 December 2024
Share of net loss attributable to equity holders (CHF)	(372'343)	(787'316)
Weighted average number of shares outstanding (number)	8'240'175	5'053'493
Basic and diluted earnings per share (in CHF)	(0.0452)	(0.1558)

During the period, the Group issued stock options. Although the average market price of the shares exceeded the exercise price of the outstanding options, suggesting potential dilution, these instruments have been excluded from the diluted EPS calculation, as the Group reported a net loss. Accordingly, diluted EPS is equal to basic EPS for the period.

10 Acquisitions and subsidiaries

Acquisitions

During the reporting period, the Group completed the following acquisitions:

i. Swissnet AG Berg, Switzerland
The Group acquired 100% of Swissnet AG, a Swiss ICT service provider. The total consideration amounted to CHF 10,000,000, comprising CHF 5 million in cash and CHF 5 million in shares of Swissnet AG (previously beaconsmind AG).

ii. Advanced Digital Technology DWC-LLC ("Lokalee"), Dubai, UAE
The Group acquired 100% of ADT, a platform for AI-powered concierge services. The purchase consideration of EUR 12,300,000 consisted of EUR 1.3 million in cash and EUR 11.0 million in shares of Swissnet AG (previously beaconsmind AG).

Subsidiaries

In addition to the above acquisitions, the Group has the following subsidiaries consolidated during the period:

i. Swissnet ICT GmbH, Metzingen, Germany
A wholly owned subsidiary of Swissnet AG, existing prior to the merger of beaconsmind AG with Swissnet AG. It became part of the Group through the acquisition of Swissnet AG.

ii. Swissnet Mena IT Technologies Services LLC, Dubai (UAE)

iii. Swissnet Mena IT Technologies Trading LLC, Dubai (UAE)

The above two UAE entities were incorporated during the period, with shareholding of 50.1% by the Group and 49.9% by AT Vision, UAE. As the Group controls both companies, they are consolidated in the Group's interim condensed consolidated financial statements.

11 Interest in subsidiaries

		Share Capital		Ownership		NCI	
Parent company		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Swissnet AG	CHF	848'480	554'933				
Subsidiary companies							
Beaconsmind Proximity	EUR	25'000	25'000	100%	100%	0%	0%
Socialwave GmbH	EUR	42'154	42'154	100%	100%	0%	0%
Frederix Hotspot GmbH	EUR	25'000	25'000	62%	62%	38%	38%
Kadsoft GmbH	EUR	53'686	53'686	100%	100%	0%	0%
T2 Vertrieb GmbH	EUR	25'000	25'000	100%	100%	0%	0%
Meinhotspot GmbH	EUR	25'000	25'000	100%	100%	0%	0%
Swissnet Socialwave, SLU	EUR	3'000	3'000	100%	100%	0%	0%
Swissnet Media GmbH	EUR	25'000	25'000	100%	100%	0%	0%
Swissnet ICT GmbH	EUR	150'000	-	100%	Nil	0%	0%
Swissnet Mena IT Technologies Trading LLC	AED	100'000	-	50.1%	Nil	49.9%	Nil
Swissnet Mena IT Technologies Service LLC	AED	100'000	-	50.1%	Nil	49.9%	Nil
Advanced Digital Technology DWC-LLC	AED	300'000	-	100%	Nil	Nil	Nil

12 Going concern

These interim condensed consolidated financial statements are prepared on a going concern basis, which assumes that the Group will continue to operate as a going concern in the foreseeable future. During the 6 months period ended 30 June 2025, the Group incurred a loss of CHF 232'636 (Year 2024 – CHF 735'993), and the accumulated loss as on 30th June 2025 amounted to CHF 21'256'148 (31st December 2024 – CHF 20'883'805) .The owners of the Group have confirmed their willingness to continue the operations of the Group and to provide funds as and when required to meet liabilities as they fall due to ensure the continuation of the Group.

In view of the evolving business environment and the Group's commitment to sustainable growth, management has undertaken a comprehensive review of its strategic direction. The following section outlines key initiatives and plans that have been developed to enhance operational efficiency, strengthen market positioning, and support long-term value creation. These initiatives are aligned with the Group's broader objectives and are expected to contribute positively to its future performance and resilience

Innovation remains a key pillar of the Group's strategy. Significant investments are being directed toward the development of scalable SaaS solutions and AI-driven platforms. By integrating offerings such as WiFi-based services, location-based marketing, and advanced data analytics, the Group seeks to enhance customer experience, increase client retention, and create new revenue streams.

Management has initiated a range of measures to increase operational efficiency, reduce costs, and streamline structures across the Group. This includes the harmonization of ERP and CRM systems, centralization of procurement and back-office functions, and the introduction of standardized processes across all subsidiaries. These initiatives are expected to deliver measurable improvements in productivity and profitability from 2025 onwards.

The annual results underscore the effective growth strategy employed in our core markets, notably the MENA, APAC and Europe Regions. This strategic focus has been instrumental in driving the Group's expansion and success in these regions. The Group's strategic initiatives are fully aligned with its long-term vision: to become a leading provider of intelligent, AI-powered connectivity and marketing solutions across retail, hospitality, and healthcare. By combining a strong regional presence with cutting-edge technology, the Group is positioning itself for sustainable growth and resilience in the years ahead.

Growth Strategy and Market Expansion

The annual results underscore the effective growth strategy employed in our core markets, notably the Middle East/GCC and Europe. This strategic focus has been instrumental in driving the Group's expansion and success in these regions. As part of our ongoing efforts to optimize our global presence and resources, we decided to close our operations in Shanghai, China Mainland, during the current financial year. This measure allows us to reallocate resources more effectively. In line with this, we opened a new branch in Spain, which now serves as a critical hub for our European operations.

Acquisitions and Financial Stability

Significant strides have been made in terms of acquisitions, reflecting our commitment to strengthening our portfolio and market presence. In the 2023 financial year, we successfully acquired four new companies, each of which has demonstrated robust sales and strong EBITDA profitability, thereby enhancing the Group's overall financial stability.

Moreover, in January 2025, Swissnet AG was successfully merged with beaconsmind AG, integrating Swissnet's high EBITDA and strong free cash flow into the Group. This strategic milestone delivers immediate and long-term benefits, significantly bolstering the Group's liquidity, profitability, and resilience. By consolidating these strengths within our portfolio, we have taken a major step forward in creating a more stable and sustainable corporate structure.

12 Going concern (Continued)

Operational Challenges and Sales Performance

We faced some challenges in the implementation and roll-out of our software and hardware solutions. These delays were primarily due to extended lead times in project implementation and the complexities associated with synergy realisation within the newly formed Group. Despite these hurdles, we are pleased to report that our sales have materialised as planned. This achievement underscores the resilience of our business model and the effectiveness of our growth strategy, highlighting the Group's positive development trajectory.

Financial Position and Liquidity

The successful financing round completed in 2022/2023 and latest end of 2024, coupled with the increase in sales and the aforementioned acquisitions, has significantly bolstered our financial position. We are pleased to report that the Group expects its liquidity reserves to be secured for at least the next 12 months—even without the necessity for another financing round. Our financial soundness is further supported by local financing partners, including savings banks and cooperative banks, which provide us with long-term financing and endorse our strategic growth objectives.

Future Financing and Acquisitions

To propel our international growth, we have planned additional financing measures for 2025/26. Furthermore, we are planning additional acquisitions and integrations of high-revenue and EBITDA-profitable companies. These targeted acquisitions will further strengthen our financial power and market position, enabling us to continue our growth trajectory.

Risks and Outlook

While we are optimistic about our future, we acknowledge the risks that persist due to the current tense overall economic situation and the restructuring costs associated with establishing a group of companies. Nevertheless, the Board of Directors sees no significant uncertainty regarding the Group's ability to continue as a going concern into 2025. We remain confident in our clear strategy and solid financial foundation, both of which position us well to navigate these risks successfully.

In conclusion, the Board of Directors is optimistic about the future. Supported by a robust financial base, strategic acquisitions such as Swissnet AG, and a clear vision for continued expansion, we are convinced that we can sustain our growth momentum and further strengthen our market position. We remain committed to driving our business forward and delivering lasting value to our stakeholders.

The Group maintains a solid financial position. Based on current planning and the strategic measures implemented, management is confident that the going concern assumption is appropriate and views the outlook for the continuation of operations as positive.

13 Events after the balance sheet date

On 1 July 2025, **swissnet APAC PTE. LTD** was incorporated and is a 50% owned subsidiary of Swissnet Mena.

Effective August 2025, the Group completed two mergers in Germany to simplify our legal structure, accelerate the integration of group companies, and capture operating synergies:

1. **Mein Hotspot GmbH → merged with Swissnet Media GmbH**
   The combined entity has been renamed to Swissnet MeinHotspot GmbH.

2. **T2 Vertrieb GmbH → merged into Swissnet ICT GmbH**
   The operations of T2 Vertrieb have been integrated into Swissnet ICT GmbH to streamline our infrastructure, field operations, and sales activities within one operating company

Besides the above, there were no other adjusting or significant non-adjusting events have occurred between 30 June 2025 and the date of authorization of these interim condensed consolidated financial statements.