PRZEMYSŁAW WIRA

PROJECT HT



One of the leading financial and software companies in CEE
investment holding company with operating subsidiaries in the IT sector.
Transaction Type: Asset Monetization / Restructuring.
Acquisition of a controlling stake in a publicly traded company at an asset discount of >60%.

Investment thesis: acquisition of a publicly listed holding company trading at a substantial discount to its underlying asset value, with potential for asset monetisation, operational restructuring and future use as a listed platform.
Completion of the acquisition through “Bearhug”.

November 2026 - Strictly private & confidential

Investment Highlights



Listed CEE investment holding trading at approximately **0.33x book value.**



Market capitalisation of approximately **€7.9m** versus indicative adjusted NAV of **€20.3m.**



€12.6m loan portfolio and €4.7m of marketable financial investments.



Fragmented shareholder base, **largest shareholder** holds approximately **28%** of voting rights.



Two operating businesses generating approximately **€1.2m of combined EBITDA.**

01. General information

- Sector: Financial services for SMEs (accounts receivable financing, loans) and IT.
- Operating profile: Investment holding company with operating subsidiaries, liquid securities, a material loan portfolio and strategic equity investments.
- Shareholder structure: The largest shareholder possesses approximately **28% of the voting rights** (indirect/direct structure). The remaining shareholding is highly fragmented.

02. Potential transaction

- Significant market undervaluation: Current share price represents less than approximately **30% of the company's actual asset value.**
- Potential pathway to acquire a controlling stake or pursue a corporate delisting.
- Corporate IPO via a "shell company" through a reverse merger.
- The group additionally holds listed equities, corporate bonds and loan receivables, creating an asset base materially above its public market valuation.

03. Key financial data

Current market capitalization

approx. 7.9 million EUR

Current Market price - €0.57 per share

Asset value

approx. 26.3 million EUR

B. Graham Price-to-Book Ratio

approx. 0.33

Net intrinsic value (SOTP)

approx. 20.3 million EUR

Indicative NAV - €1.46 per share

04. Primary Value Drivers:

Realization of a liquid investment portfolio valued at **13.7 million EUR within one year.**

Portfolio Sale

Streamlining the group's structure and liquidation of assets worth **3 million EUR.**

Corporate Restructuring

Maintenance and continuation of operations of two operating companies generating a **combined EBITDA** of approximately **1.2 million EUR.**

Stable Operating Base

Path toward full delisting of the company from the stock exchange following a share buyback. **Selling the remaining company** (worth approx**. 5 million EUR**).

Full Delisting of the Company

Potential to utilise the existing listed platform for a future business combination, recapitalisation or reverse-merger transaction, subject to applicable regulatory requirements.

"Listed-Platform Optionality"

05. Asset Composition and Indicative NAV:

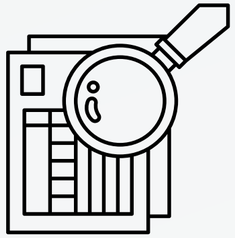
Gross Asset Composition	
Loan Portfolio	€12.6m
Strategic & Illiquid Investments	€8.5m
Marketable & Financial Investments	€4.7m
Cash & Cash Equivalents	€0.5m
Total Liabilities	0.2m

Valuation bridge	
Gross asset value	€26.3m
Less: total liabilities	€(0.2m)
Preliminary gross NAV	€26.1m
Less: valuation discounts	€(5.8m)
Indicative adjusted NAV	€20.3m

06. Value Creation Path



Acquire a controlling stake through a compliant public-market process.



Review the asset portfolio and separate operating assets from financial investments.



Monetise selected liquid assets and restructure or dispose of non-core holdings.

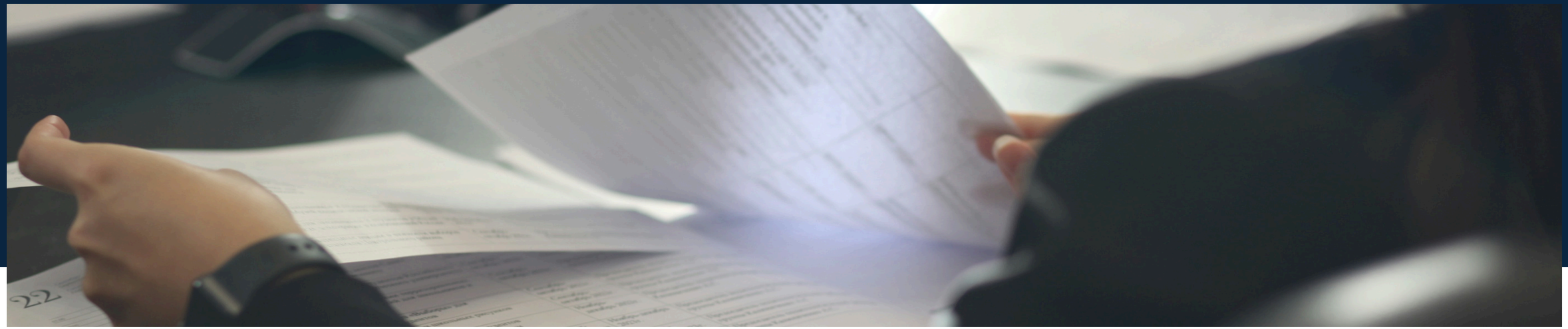


Preserve or improve the profitable technology operations.



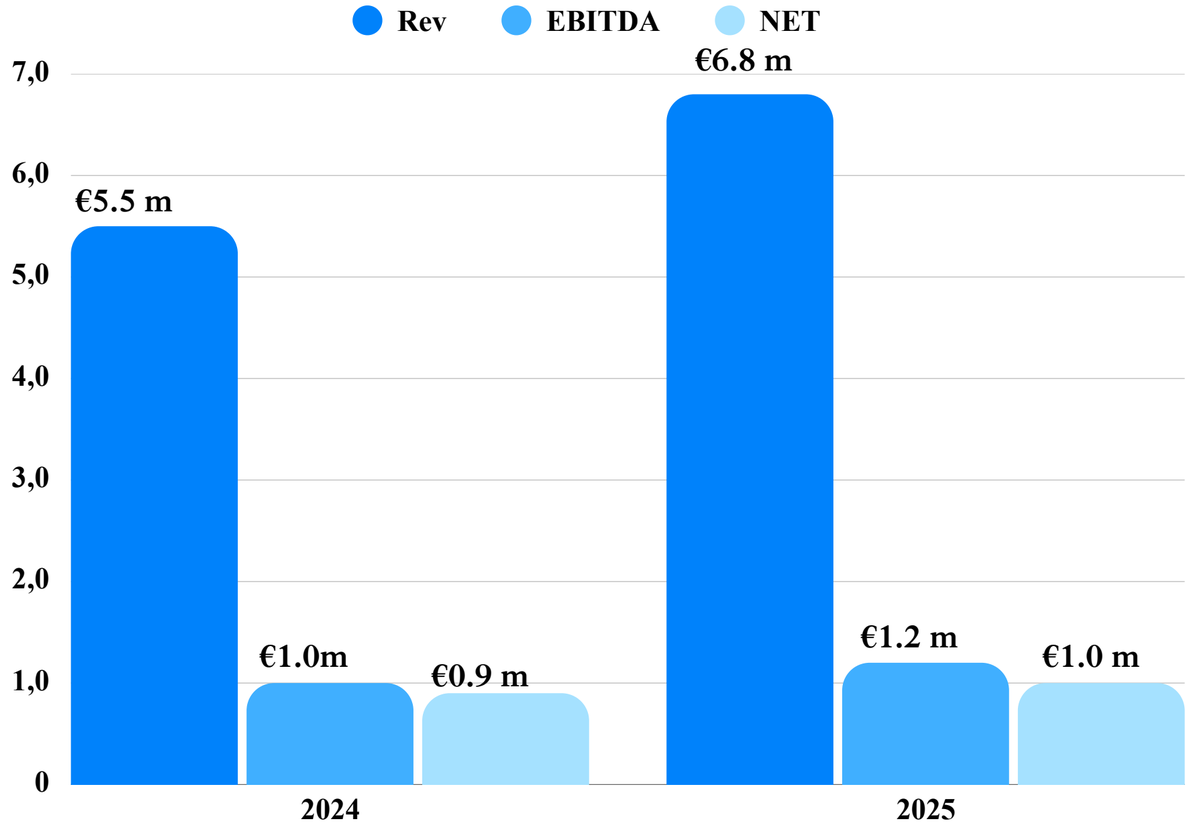
Consider a later delisting, recapitalisation or use of the listed platform.

Adjusted NAV reflects preliminary liquidity, credit and execution discounts applied to selected asset categories and remains subject to due diligence.



Control Acquisition Opportunity:

- Largest shareholder: approximately 28% of voting rights, remaining ownership fragmented; no other disclosed shareholder above 5%.
- Low share liquidity makes open-market accumulation impractical.
- Potential control acquisition through a formal public-market process, subject to legal and regulatory review.
- No identified voting caps or active structural takeover defences, subject to confirmation in due diligence.



Source: Authors own work based on: Consolidated financial data, Annual Separate Financial Statements for the Period from January 1 to December 31, 2025, Annual Separate Financial Statements for the Period from January 1 to December 31, 2024.

3-YEAR PRICE LOW

€0.57 per share

WHY NOW?

01

Lowest Market Price in 3 Years

Current share price is at its lowest level in approximately three years, creating an attractive entry point for a control-oriented investor.

02

Significant Valuation Dislocation

Market capitalisation of €7.9m versus preliminary adjusted NAV of €20.3m.

03

Fragmented Shareholder Base

Largest shareholder holds approximately 28% of voting rights, with the remaining ownership highly fragmented.

04

Monetisable Asset Base

€26.3m of gross assets, including €12.6m loan portfolio and €4.7m marketable financial investments.

05

Profitable Operating Base

Two operating companies generating approximately €1.2m of combined EBITDA.

Recommended Transaction Structure



Vehicle

Acquisition via a dedicated special-purpose vehicle (SPV).



Execution

Formal tender offer through a licensed brokerage firm, settled via the central securities depository, transparent, regulated, fixed-price process. Proposed premium scenarios and capital requirements are detailed in the full Transaction Review.



Capital required (51% stake)

Current market capitalization is approx. 7.9 million EUR. Depending on the premium offered over the current market price, the tender would require roughly 7 million EUR.



Financing

Blend of investor equity and acquisition-level debt (LBO), secured against the target's liquid assets and loan book as they are monetised.



Capital sizing

Sized with a buffer above headline acquisition cost to cover advisory costs, potential price escalation, and post-completion working capital.



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Details

Next Steps

1. Preliminary Screening Call: A short introductory call to confirm investor profile, mandate, ticket size and general fit with the opportunity, before any confidential materials are shared.
2. Engagement & NDA: Execution of the confidentiality and success-fee agreement. Full materials made available within 24 hours of signature.
3. Transaction Materials Review: Access to the full 30-page Transaction Review: SOTP valuation, financial analysis, asset composition and key transaction metrics
4. Investor Discussion: Discussion of the investment thesis, transaction structure and control pathway.
5. Due Diligence & Preliminary Offer: Legal, financial and regulatory due diligence, non-binding offer.

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