



Insurance, reimagined.

K2G HOLDING



K2G Holding AG

Information Memorandum

in relation to the admission to trading of the company's ordinary shares in the segment direct market of the Vienna MTF of the Vienna Stock Exchange

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WARNING

This document is not an approved prospectus pursuant to the Capital Market Act in conjunction with Regulation (EU) 2017/1129 or otherwise pursuant to Regulation (EU) 2017/1129. The information memorandum has been prepared for the purpose of inclusion in trading on Vienna MTF, which is a multilateral trading system and not a regulated market. It is not permitted to use the information memorandum for a public offering; it is not updated, amended or supplemented after the time of inclusion.

The information included in this document has been made available by the applicant for inclusion on Vienna MTF. The applicant is responsible for this document and hereby declares that it has exercised the due care and diligence required to ensure that to the best of its knowledge the information given in the document is correct and no facts have been left out that in all likelihood would cause the statements in the document to change. The Vienna Stock Exchange has not checked the information memorandum as to its accuracy.

1. IMPORTANT INFORMATION

1.1 THE COMPANY

K2G Holding AG (the "Company")

Registered in Baar, Canton of Zug, Switzerland with company registration number CHE-203.555.353.

Website: k2g.ai

The registered office address of the Company is Blegistrasse 9, 6340 Baar, Switzerland.

IR section: k2g.ai/for-investors

1.2 REASONS FOR APPLICATION FOR ADMISSION

The Directors consider that the benefits of Admission include:

Creating a liquid market for the Company's shares, providing a financial instrument for both the Company to potentially raise capital and giving investors the opportunity to realize the value of their holdings;

Building greater trust and stakeholder confidence through the increased transparency and regulatory oversight required of a public company;

Significantly raising the Company's profile in the market, leading to greater media coverage and broader brand awareness.

The Directors also believe that the principal benefits of Admission are the ability to heighten the Company's profile whilst also broadening the Company's investor base.

1.3 IMPORTANT DATES

Expected first day of trading	On or around 8 January 2026
Annual report published	7 September 2026
Annual General Meeting	14 September 2026

1.4 SHARE INFORMATION AND KEY ADVISERS

TICKER	K2G
ISIN	CH1339823721
LEI	5299008HIH30VDC41J65
CFI	ESVUFB
FISN	K2G HLDG/BRSH CHF0.1
SHARES REGISTERED THROUGH	SIX SIS AG
TRADING CURRENCY	€ (euro)
CORPORATE ADVISER	Keswick Global AG, Hoffingergasse 16/1/6, 1120 Vienna, Austria
LIQUIDITY PROVIDER	ICF Bank AG, Neue Mainer Strasse 32-26, 60311 Frankfurt, Germany
NEWS PROVIDER	Pressetext Medien AG, Josefstadt er Strasse 44, A-1080 Vienna, Austria
AUDITOR TO THE COMPANY	a&o Kreston audit AG, Bändliweg 20, 8048 Zurich, Switzerland

LEGAL ADVISERS

Ritter Rechtsanwälte AG
Im Mühleholz 1, 9490 Vaduz
Liechtenstein

Schwärzler Rechtsanwälte AG
Tödistrasse 67, 8002 Zürich Switzerland

4B law company
Parkovo-Syretska 4B, 04112 Kyiv Ukraine

1.5 TRADING AND SETTLEMENT OF SHARES

Shares admitted to trading on the Exchange are quoted on the Xetra trading platform. Brokers who have either direct or indirect access to that system may place buy and sell orders in the market through the daily market auction process.

Persons interested in the Shares of the Company should consult their own bank or stockbroker.

1.6 APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors confirm that, to the best of its knowledge, the information provided in the Information Memorandum is accurate and that, to the best of its knowledge, the Information Memorandum is not subject to any omissions that may serve to distort the picture the Information Memorandum is to provide, and that all relevant information in the minutes of board meetings, auditors' records and other internal documents is included in the Information Memorandum.

Signed on behalf of the Board:

Genadi Man

Chairman of the Board
18 December 2025

2. THE COMPANY

2.1 SUMMARY

The Company is a Swiss AG (Aktiengesellschaft) registered in Baar, Canton of Zug, Switzerland with company registration number CHE-203.555.353.

2.2 GROUP STRUCTURE

The structure of the Group upon Admission is as follows:



The principal function of each of the Group companies is as follows:

K2G Holding AG – is the parent company of the Group and will conduct business in its own right.

K2G AG – is a 100% subsidiary of the parent company, and is incorporated in Baar, Switzerland with registered number CHE-142.463.820. The sole member of the Board is Ms. Arina Man, supported by the Verwaltungsrat of the Company. The company is responsible for the Group's sales and operations.

K2G Technologies GmbH – is a 100% subsidiary of the parent company, and is incorporated in Baar, Switzerland with registered number CHE-309.526.356. The chairperson is Genadi Man and the general manager is Ms. Arina Man. The company is responsible for the management of the Group's intellectual property.

K2G LTD – is a 100% subsidiary of K2G AG and is incorporated in Sha'ar Hanegev, Israel with registered number 16224714. K2G LTD is currently operationally dormant due to the security situation in Israel. Prior to the conflict, the Group maintained R&D operations near the Gaza border, which were significantly affected by the events. The relevant research and development staff are now engaged directly by the Swiss company as freelance contractors.

3. RISK FACTORS

Prospective investors should be aware that investments in shares are always associated with risks. The financial performance of the Group and the risks associated with the Group's business are important when making a decision to invest in the Shares. There can be no guarantees or assurances that the Company's objectives are met and that an investment in turn will generate a positive return for the investor. A number of factors influence and could influence the Group's operations and financial performance and ultimately the Company's ability to pay dividends.

The Directors consider the following risks to be the most significant for potential investors in the Company. The following factors do not purport to be a complete list or explanation of all the risk factors involved in investing in the Company. In particular, The Company's operations are subject to the influence of external factors beyond its control, such as pandemics, natural disasters, or other global crises as well as changes in the market and/or economic conditions in legal, regulatory and tax requirements. Such events could have a negative impact on the Company's financial performance.

Prospective investors should be aware that an investment in the Company involves a higher than normal degree of risk. In addition to the other information contained in this document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. Prospective investors should carefully consider the other information in this document.

Additional risks and uncertainties not presently known to the Group or the Directors or, that they currently deem immaterial may also impair the Group's business operations. The business, financial condition or result of operations of the Group could be materially and adversely affected by any of these risks. The trading price of the Ordinary Shares could decline due to any of these risks and investors could lose all or part of their investment.

3.1 RISKS RELATING TO THE SHARES

The shares have not previously been publicly traded. There can be no assurance that an active or liquid market for the shares will develop following admission. It is not guaranteed that holders of the shares will be able to sell their shares at all. Furthermore, any sale of shares may only be possible at prices below the purchase price.

The price of the Company's shares may fluctuate significantly for a variety of reasons. Such fluctuations may result, for example, from deviations between actual and forecasted results, failure to meet earnings expectations of securities analysts, changes in general economic conditions, or the occurrence of one or more of the risks described in this Information Memorandum. The market price of the shares may also be subject to significant volatility due to circumstances unrelated to the Company's business operations or its financial condition and may therefore result in losses for holders of the shares.

There is a risk that the reference price has been set too high and does not correspond to the price that can be achieved for the share later in stock exchange trading. Furthermore, there is a risk that the determined price does not correspond to the calculated true value per share.

Shareholders may lose all or part of their invested capital. In the event of insolvency, shareholders will only receive a share of the insolvency estate after creditors have been satisfied, which is why such cases regularly result in a total loss. In circumstances where the Company seeks funding from sources other than from its Shareholders, these may need to be repaid in preference to any payment to shareholders.

A suspension or interruption of trading in the Company's shares may have a negative impact on the tradability of the Company's shares and thus on the share price. The Financial Market Authority ("FMA") is entitled to suspend trading in the Company's shares or to request such a suspension from the Vienna Stock Exchange if, in the opinion of the FMA, this is necessary in the interests of the proper functioning of the market and is not contrary to the interests of investors. The FMA may also request the Vienna Stock Exchange to suspend trading in connection with measures against market manipulation and insider trading. The Vienna Stock Exchange is also entitled to order a suspension of trading on its own initiative. Any suspension of trading in the Company's shares may have an adverse effect on shareholders. Any suspension or interruption of trading means that shareholders have no market for trading the Issuer's shares. In this case, shareholders are unable to sell the shares on the stock exchange and must look for other means of disposal. This can be time-consuming and costly.

Furthermore, there is no current reference price formed on the stock exchange at which transactions involving the shares can be carried out. Any suspension or interruption of trading may have a negative impact on the tradability of the Company's shares and thus on the share price.

Any future capital increases by the issuer may dilute the existing shareholders' share in the Company's share capital and adversely affect the share price. In order to finance possible future investments, the issuer may carry out capital increases, if necessary also excluding the subscription rights of existing shareholders at that time. Such capital increases may adversely affect the share price and, in the event of an exclusion of subscription rights, dilute the share of existing shareholders in the Company's share capital.

Investors with a reference currency other than the euro may be exposed to currency risks when purchasing shares. If the shares are admitted to trading on the Vienna MTF operated by the Vienna Stock Exchange as an MTF and listed there in the direct market segment, the Company's shares will be denominated in euros. If an investor's reference currency is a currency other than the euro, such investor may be adversely affected by a decline in the value of the euro relative to his or her reference currency. Investors may also incur additional transaction costs when converting euros into another currency. Investors are therefore strongly advised to consult a financial advisor to decide whether to enter into hedging transactions for these currency risks.

The rights of shareholders in a Swiss company limited by shares (AG) may differ from the rights of shareholders companies governed by the laws of other jurisdictions. The Company is a company limited by shares under Swiss law. The rights of the Company's shareholders are governed by the Company's articles of association and by Swiss law. These rights may differ in some respects from the rights of shareholders in companies in countries other than Switzerland.

In the short term, the Company does not intend to distribute dividends and may be unable to do so. It is the Company's intention to provide Shareholders with a continuing yield through dividends once the Group has achieved a satisfactory level of operating profit. The declaration and payment of dividends by the Company will remain at the Directors' discretion and will be subject to the provisions of applicable law, the Articles of Association, and the availability of distributable profits. Accordingly, there is a risk that a potential purchaser of the shares may not receive any dividends in the future.

3.2 RISKS RELATING TO THE GROUP'S OPERATIONS

Dependence on directors and management team

To a large extent, the Group's success will depend on the abilities and continued efforts of the Board and the management team. The management team and the Board include qualified personnel with experience across a range of industries. The loss of any director or key manager may adversely affect the Group's operations and competitiveness in the market.

The Group will strive to minimise this risk by ensuring that it has the ability to retain key people but it may need to offer higher compensation and other benefits, such as option shares, in order to attract and retain and motivate the key management.

Exposure to foreign exchange risks

The Group's functional reporting currency is the Swiss Franc; the majority of operating transactions are Euro denominated. As such there is a risk that currency movements will create translation gains or losses in the Group's reported financial results, although the historic relative stability of these currencies means that the Company does not consider this risk material.

Future expansion of trading activity into other markets may expose the Group to transactional exchange rate risk.

Risks relating to operating history, past performance & future performance

The Company is at a relatively early stage of operations and has not yet reached profitability or cash flow breakeven. There is a risk that progress to these goals may take longer than anticipated and / or that the required financing to reach these goals may not be available, or may only be available on terms unfavourable to the Company.

Technological Risk

The information technology sector is characterized by rapid change. The rapid and unpredictable development of artificial intelligence technologies in the long term (estimated by the Company to be in 5-6 years) could lead to the emergence of new competitive solutions. However, the Company considers these risks to be minimal due to the unique nature of its software product.

The rapid development of artificial intelligence technologies is being led by companies with far greater resources than K2G.

As a result, there is a risk of K2G being overtaken by the technology of others, should they choose to address similar markets to the Company.

The investments which large companies are making in artificial intelligence technologies may, in time, significantly lower the cost of such technologies leading to the risk that K2G products cannot be offered at current prices and thus adversely impacting the Company's financial performance and prospects.

Further, the discovery of critical errors, bugs, or security vulnerabilities in the Company's software could negatively impact client relationships. Such incidents could lead to the loss of clients and a reduction in revenue.

Risks Related to Dependency on Sales Partners

The Company partially relies on third-party partners, such as "MarketStar," for the promotion and sale of its software. Non-performance of contractual obligations by partners, their financial instability, termination of the partnership, or inefficient performance could significantly weaken sales channels and negatively affect the sales of the Company's software.

3.3 RISKS RELATING TO THE MARKET

Stock exchange risk

The price of the Company's shares may decline due to general market sentiment as well as an imbalance between potential buyers and sellers of the Company's shares. Additionally, a lack of adequate liquidity in the market may mean that investors are unable to dispose of their shares at either the time or value they seek.

Risks relating to taxation

Changes in government or government policy could affect the tax treatment of the Company's operations. This could have a material effect on the performance of the Company and any investment in the Company.

Risks relating to returns

In circumstances where the Company seeks funding from sources other than from its Shareholders, these may need to be repaid in preference to any payment to shareholders.

Economic risk

A deterioration of the general economic situation, including recession, high inflation, volatility in financial markets, or a decline in business activity, could have a material adverse effect on the Company. Under such conditions, clients may reduce their budgets for software, which would lead to a decrease in demand for the Company's products, a reduction in sales volumes, and consequently, a deterioration of its financial performance.

A significant portion of the Company's client base is concentrated in countries of the Northern Hemisphere. This geographical concentration makes the Company dependent on the economic and political stability of this region. Any adverse geopolitical events, trade restrictions, legislative changes, or economic downturns in these countries could directly impact demand, client solvency, and the Company's financial results.

3.4 FORWARD-LOOKING INFORMATION

This Information Memorandum contains forward-looking statements. Forward-looking statements are not statements of historical facts but rather reflect the Company's current expectations, estimates and predictions about future results and events.

This Information Memorandum uses words such as 'anticipate', 'continue', 'estimate', 'expect', 'predict', 'may', 'will', 'project', 'should', 'assume', 'believe', 'plan', "intend", and similar expressions to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the Company's ability to control or predict. This could therefore cause actual results to differ materially from those anticipated in these forward-looking statements.

Assumptions regarding future revenues, acquisitions and other components of any projections are necessarily speculative in nature. In addition, projections do not and cannot take into account such factors as general economic conditions, unforeseen regulatory and legal developments and other factors discussed in this Risk Factors section, and elsewhere in this Information Memorandum. This includes the potential entry into the Company's markets of significant additional competitors and other risks inherent to the business of the Company. While the Company believes that any forward-looking statements herein reflect possible future results of the Company's operations, such results cannot be guaranteed.

4. BUSINESS STRATEGY AND MARKETS

4.1 BUSINESS

The Group is an “InsurTech” pioneer, aiming to revolutionise the insurance industry through the use of AI powered risk assessment.

Based in Switzerland with extensive, directly contracted, freelance research and development capabilities in Israel.

Namely:

Mispricing & Incorrect Customer Profiling

Tariffs only reveal weaknesses after months, causing financial losses.

KPI Targets Not Achievable

Companies set ambitious KPIs, but pricing models are not aligned with them.

Incorrect Forecasting & Late Reactions

Traditional models struggle to adapt to real-time risk factors, forcing insurers to react too late.

K2G has identified two strategic focus areas, shaped by its extensive experience in the InsurTech industry and a deep understanding of the sector’s specific needs: K2G BOX and AI Agents Ecosystem.

The K2G BOX is an end-to-end Solution for improving insurer portfolio KPIs.

AI Agents are domain-native tools specifically designed for the regulatory and operational realities of the insurance sector. They automate and enhance mission-critical processes such as pricing, risk modelling, data cleansing, enrichment, and analytics

All K2G products guarantee comprehensive data security and compliance with ISO 27001 and GDPR standards.



Examples of success (based on 01.07.2025):

Insurance company in EU

Goal set

Improve the technical results

Result

- Loss Ratio -10%
- Claim Frequency -0.8%
- Gross Written Premium +2%

Insurance company in EU

Goal set

Improve market share

Result

- Market share +80%
- Loss Ratio -1%

Insurance company in EU

Goal set

Safe growth

Result

- Loss Ratio -4%
- Gross Written Premium +69%

4.2 TECHNOLOGY OVERVIEW



The Group's flagship platform, K2G Box, automates and enhances mission-critical processes – from data preparation to identifying mispricing points and correcting them 'on the fly' via API requests.

At the core of K2G BOX lies the K2G Neural Network, a proprietary ensemble of AI models developed to address systemic inefficiencies in traditional actuarial approaches. Unlike conventional Generalised Linear Models (GLM) or Gradient Boosting Models (GBM), K2G's methodology combines predictive power with explainability and operational stability.

Product Functionality:

- Risk Calculation and Modelling: Enables the building of mathematical models and scenario analyses to support risk management and informed decision-making.
- Data Augmentation and Processing: Facilitates data augmentation from the K2G data lake and streamlines file uploading and processing based on user-defined rules.
- Real-Time Accessibility: Provides the possibility to deploy models and access them via API in real time for dynamic adjustments.
- Pain Relief in Data Handling: Offers access to K2G's data lake and early notifications of potential negative deviations, reducing manual efforts and response times.
- Support for Key Business Metrics: Assists in meeting KPIs through price correction models and second-opinion reports to enhance confidence and ensure compliance.



Main Use Cases:

The platform is applied across multiple high-value domains:

- **Assessment of risk calculation and pricing models** – Identification and rectification of inefficiencies.
- **On-the-fly correction via API** – Automated pricing adjustments in real time.
- **Improvement of customer acquisition** – Evaluation of Lifetime Value (LTV) to attract higher-quality clients.
- **Application prioritisation** – Prediction of deal-closure probabilities to streamline underwriting workflows.
- **Cross-selling enhancement** – AI-driven probability scoring for product-specific deal closings.

The image shows a screenshot of the **NormalSigma CLOUD** **BOX Monitor** dashboard. At the top, there are three rounded rectangular boxes representing different domains: **Govermental** (with a building icon), **Commercial & OpenSource** (with a dollar sign and server icon), and **800+ parameters** (with a green arrow pointing down to a grid of 16 circular icons representing various data points like location, vehicle, and time).

The main dashboard area has a light blue header with the text **K2G AG** and a **Forecast mode** toggle switch. Below the header, there are several key performance indicators (KPIs) displayed in cards:

- GWP**: **23,275,282€** (green line graph)
- Profit**: **-558,609€** (red line graph)
- Combined Ratio**: **102.4%** (red line graph)
- Loss Ratio**: **67.2%** (red line graph)
- Portfolio health**: **Some parameters need attention** (red warning icon)

Below these KPIs is a **Dashboard** section with a chart titled **Price and Contracts distribution by Loss Risk Score**. The chart shows **Exposure** (blue bars), **Written Premium** (green line), and **Predict Netto Premium** (orange dashed line) across a range of **Score [Profit]** from 0.05 to 1.0. A red circle highlights a point on the graph labeled **Misspricing**.

On the right side of the dashboard, there are two more charts: **Loss Makers** (26.5%, 11%), **Claim Frequency** (30.1%), and **Claim Severity** (1,200€).

At the bottom right of the dashboard, there is a chart titled **GWP Distribution** showing the percentage distribution of GWP across different **Score [Profit]** bins (0, 0.5, 1) for **Initial Contracts** (light blue bars) and **New Contracts** (green bars). The chart includes percentage changes for each bar.

At the very bottom of the slide, the text **K2G INFORMATION MEMORANDUM** is visible, and on the right side, the number **18** is present.

Architecture & Core Workflow

The K2G BOX operates as a modular, cloud-based web service that integrates seamlessly with insurers' IT systems via APIs.

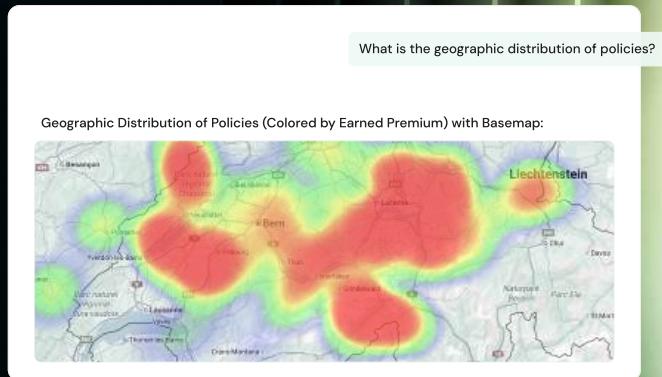
The platform follows a structured process:



- 1. Data Loading & Validation** – Insurers upload raw policy, customer, and claims data in standardised formats (CSV). The system validates completeness, logical consistency, and compliance with insurance data standards.
- 2. Data Enrichment** – Datasets are supplemented with proprietary enrichment parameters from K2G's data lake, customised by geography and business line.
- 3. Pre-Processing & Transformation** – Built-in ETL rules clean, normalise, and harmonise raw inputs, ensuring stable modelling quality.
- 4. Model Construction** – Using a patented two-stage approach, the K2G Neural Network generates ensembles of hundreds of sub-models to deliver stable and accurate predictions.
- 5. Model Deployment** – The system automatically generates an API for real-time integration into insurers' pricing engines and risk assessment processes.

AI AGENTS ECOSYSTEM

Unlike generic large language models (LLMs), K2G's AI Agents are domain-native modules designed to meet the regulatory, operational, and security needs of insurers. They enhance the functionality of LLMs rather than competing with them, thereby ensuring higher accuracy, compliance, and trustworthiness.



Product Functionality:

The K2G AI Agent Ecosystem is constantly expanding and already includes the following AI agents:

- 1. Talk-to-Data Agent.** An advanced analytics module that enables users to interact with large datasets (up to 100 million records) through a secure, chat-based interface. Unlike alternatives such as ChatGPT or Gemini, this solution ensures data privacy and operates entirely on our servers, making it ideal for handling sensitive insurance data.
- 2. Data Enrichment Agent.** A supplementary module that enriches clients' datasets with additional information to improve decision-making and predictive modelling.
- 3. ETL Agent.** A foundational component responsible for extracting data from various internal and external sources, transforming it into structured, analysis-ready formats, and securely loading it into the K2G ecosystem. The ETL Agent ensures seamless data pipeline orchestration, including scheduling, error handling, and normalisation of data formats. Designed specifically for the insurance sector, it supports common industry data standards and integrates natively with other agents such as Modelling and Data Enrichment. This agent automates the backbone of data operations, enabling faster onboarding of new data streams, reducing integration time, and ensuring consistency across all analytical workflows.

Upcoming Innovations:

K2G is going to bring several new vertical-specific agents for K2G BOX to market, including:

- 1. Reporting Support Agent** – streamlining the process of building reference-based reports with explainable AI.
- 2. Underwriting Companion** – combining structured and unstructured data for enhanced risk segmentation.
- 3. Data Cleansing** – a supplementary module that prepares raw insurance data for accurate modelling and analysis by automating data cleaning, structuring, and validation processes. It is designed for efficiency and ensures compatibility with advanced risk assessment tools, saving time and reducing manual errors.
- 4. Claims Decision Support Agent** – streamlining claims triage with explainable AI.
- 5. Fraud Risk Assessment Agent** – leveraging behavioural and transactional patterns.
- 6. Modelling Agent** – a comprehensive tool for evaluating contract risks, providing a second opinion on existing pricing models, and optimising pricing strategies.

Main Use Cases:

Customer Type	Customer Type	Customer Type
1. R&D teams	Validate synthetic datasets in real user scenarios	Use our assistant to test and simulate queries over generated data
2. Product owners of synthetic data tools	Showcase data utility to non-technical stakeholders	Embed our chat UI to demonstrate value with dynamic insights
3. Data privacy & compliance teams	Ensure sensitive data is never exposed	Local processing + no calls to public LLMs (e.g., ChatGPT)
4. Sales/Pre-sales engineers	In demos or tests	Use Talk-to-Data for real-time, low-friction product demonstrations
5. Synthetic data consumers (analysts)	Create fast, intuitive PoCs for enterprise clients	Query via natural language + visualize on the fly

Architecture & Core Workflow

The K2G Agents Ecosystem is designed as a secure, modular, and cloud-native framework that extends the functionality of the K2G BOX platform. Its architecture ensures scalability, explainability, and compliance, making it suitable for the mission-critical needs of insurers.

Core Principles

Security by Design

All agents operate in sandboxed environments with local execution to ensure sensitive insurance data never leaves the controlled infrastructure.

Modularity & Extensibility

Each agent is independently deployable and can be orchestrated in workflows tailored to specific insurance processes.

Explainability & Compliance

Outputs are traceable and auditable, meeting ISO 27001 and GDPR standards.

K2G specializes in niche insurance products and analytical solutions, enabling it to deliver the most precise and tailored solutions for its clients.

We offer more accurate forecasting of key insurance metrics through advanced risk segmentation; and we leverage alternative data from our proprietary data lake, as well as data from leading providers, utilizing environmental data, historical accident data, geo-data, and more.

This enables insurance companies to adjust pricing strategies in real time and gain automated insights to quickly respond to market changes.

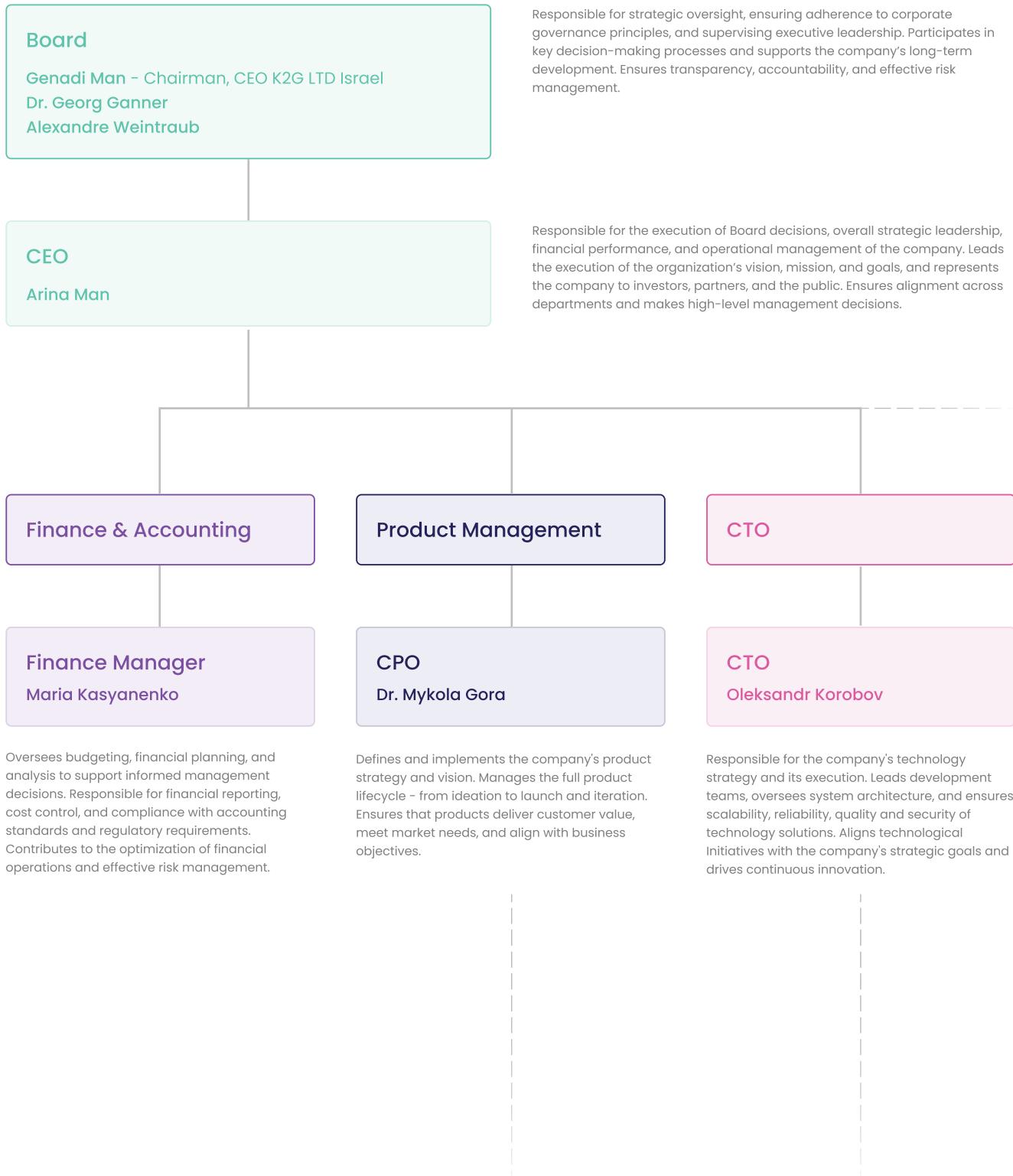


Privacy regulations and compliance with standards such as **GDPR** and **ISO 27001** are at the core of our approach.

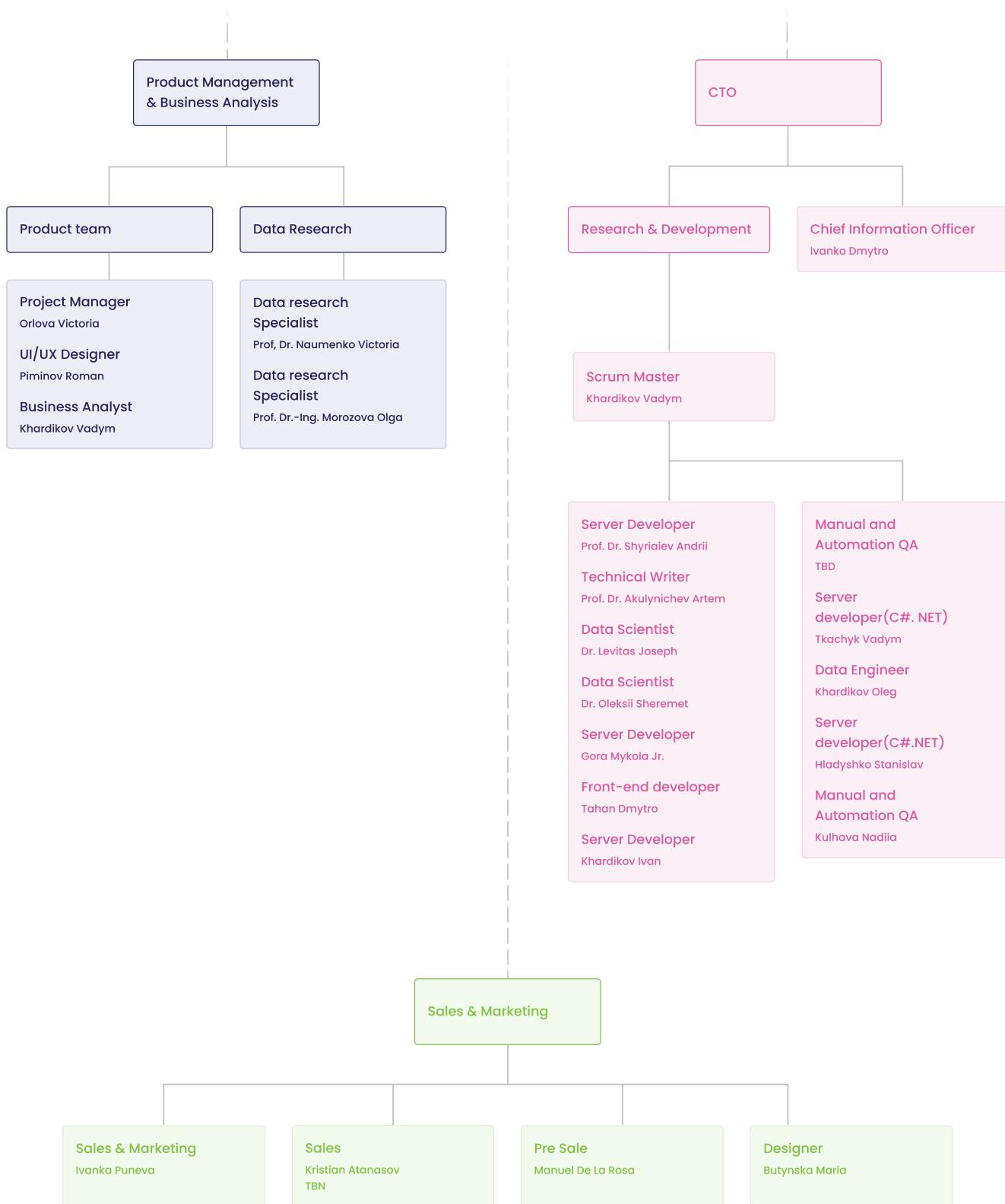
We do not transmit insurance company data to open AI systems like GPT or Gemini. **All data is processed securely** on our servers in Frankfurt, ensuring full compliance with European regulations.

4.3 ORGANISATION

The organization is led from Switzerland with key senior responsibilities shown in the chart below:



Below these senior management roles, the Group's staff are organized as follows:



4.4 SALES STRATEGY

K2G leverages two primary sales channels to distribute its solutions effectively:

- Partnerships with insurance core system providers
- Direct Sales

Partnerships

Core system providers were selected as the main sales channel because they are already connected to numerous insurance companies through their solutions.

K2G has formed successful partnerships with leading core system providers including Fadata, Sapiens, IKOR, and Guidewire, allowing it to benefit from their broad market presence. Advantages of this Channel:

- Established Relationships: Core system providers already maintain strong partnerships with multiple insurance companies.
- Integration Opportunities: Direct integration with core systems simplifies the adoption of K2G solutions for insurers.
- Scalability: Partnerships with major players enable access to a broad client base with minimal additional sales effort.

The table below shows the principal partners which the Company either works with or is planning to work with:

Company Name	Partner Companies	Annual Turnover	Regions	Status
Fadata Group	60	\$28.9 M	Germany, EU	Agreement signed
Guidewire	540	\$293.5 M	USA, APAC, EU	Agreement signed
Sapiens	600	\$542.4 M	Israel, APAC, EU, MENA	Agreement signed

Majesco	330	\$300 M	USA, Canada, APAC, UK	Planned in 2025
Duckcreek	51	\$310 M	USA, UK, France, Australia, India	Planned in 2025
Google	300+	\$350.01 BN	North and South America, Europe, Asia Pacific, Middle East, Africa	Agreement signed
NVIDIA	300	\$130.5 BN	USA, serving customers worldwide	Planned in 2025
IKOR	300	\$310 M	Germany, Serbia, Austria, Poland, United Kingdom	Agreement signed
Others (Instanda, Riskconnect, etc.)	Varies	Varies	Varies	Planned in 2025

Direct Sales

The Group's direct sales effort is led through a partnership with **MarketStar**.

The full sales rollout is planned for December 2025.

MarketStar is a globally leading provider of outsourced sales with over 35 years of experience. The company operates in 6 countries with 16 offices, including key locations in the USA, Europe, and Asia. With a team of more than 2,000 sales experts, MarketStar helps businesses efficiently and successfully scale their products internationally.



Key benefits are seen as:

- Global Scaling: MarketStar manages the global distribution of our products, with a specific focus on key markets in Europe, North America, and Asia.
- Efficient Sales Preparations: Leveraging MarketStar's expertise, the entire sales preparation and process within organizations becomes highly scalable and ready for rapid deployment.
- Know-how for Growth: With MarketStar's support, our products are primed for quick adoption and seamless introduction into new markets.
- Focus on 2025 This year, MarketStar will play a critical role in equipping our international sales teams and ensuring that our product solutions are established with leading insurers worldwide.

Why MarketStar? With its global footprint, deep industry expertise, and proven track record, MarketStar is the ideal partner to help the Group achieve its ambitious growth objectives.

100+

Countries Reach

30+

Languages

24/5

Coverage Capability

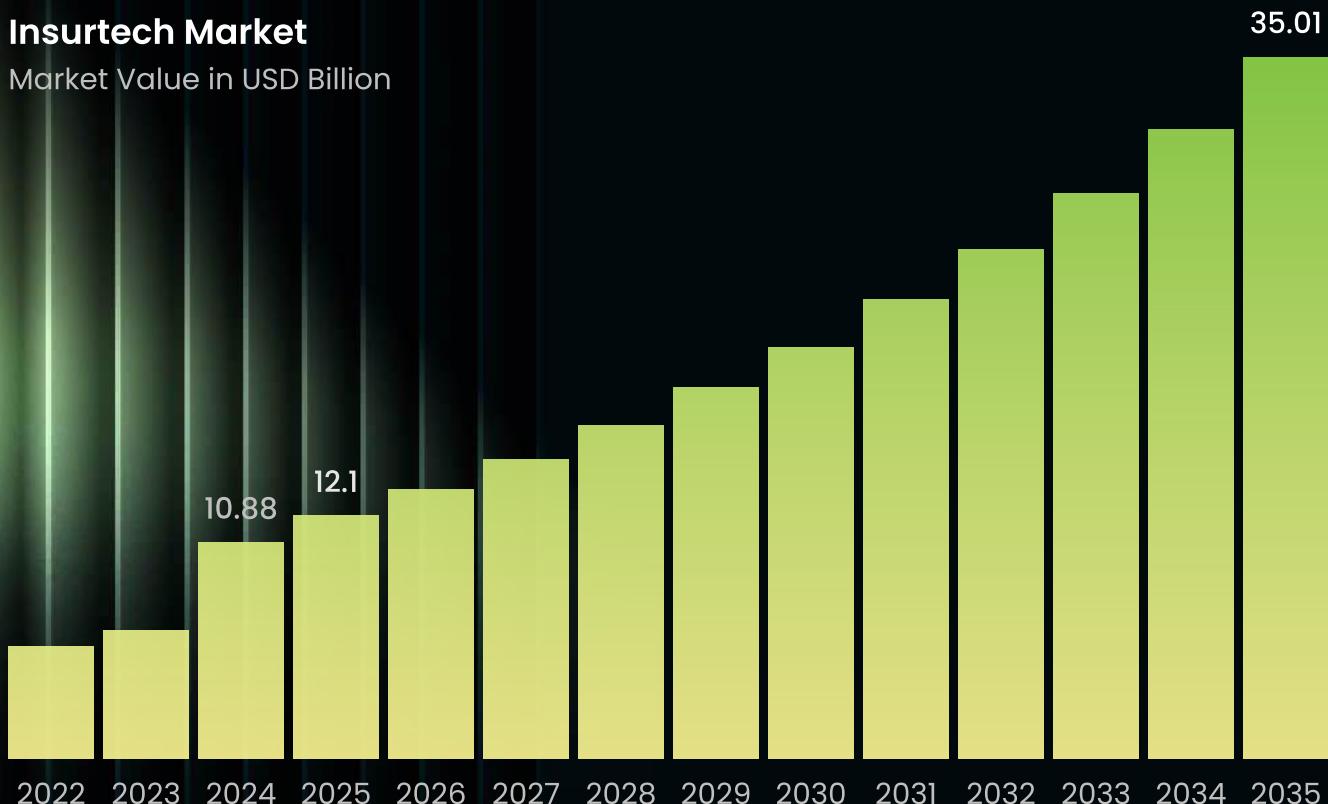


MarketStar 

4.5 THE MARKET

Insurers are investing heavily in AI-driven risk modelling and pricing solutions.

According to the forecast from Market Research Future (MRFR), the InsurTech market was valued at \$9.79 billion in 2023. It is projected to reach \$35.0 billion by 2035. The Compound Annual Growth Rate (CAGR) for the period from 2025 to 2035 is 11.2%.



Source: Market Research Future, «**Insurtech Market Size and Future Scope to 2035**».

Link: <https://www.marketresearchfuture.com/reports/insurtech-market-11712>

4.6 COMPETITIVE ANALYSIS

The Group sees its competitors in two areas: Portfolio Analysis and Talk-to-Data.

In Portfolio Analysis, the Company has identified some 65 other organisations who could be considered as competitors:

Country	Companies	Similar K2G focus
USA	26	1
UK	11	1
Israel	4	0
Germany	4	0
Switzerland	3	0
Spain	3	0
France	2	1

K2G believes that its key differentiator is that it actively leverages innovations in AI, utilizing advanced neural network algorithms.

While most insurance companies and competitors primarily rely on linear models or GLM, our approach provides an alternative perspective on portfolios, enabling the effective identification of problem areas and mispricing zones.

Ultimately, this enhances the profitability of insurance portfolios.

The Company considers that, of the 65 potential competitors in this area, only three other companies have a similar focus to that of K2G.

In terms of Talk-to-Data, there are some 20 other companies identified in this space:

Country	Companies	Similar K2G focus
USA	9	1*
UK	2	0
Netherlands	2	0
Germany	2	1*
India	2	0

* Both of the closest competitors specialize in the implementation of projects to integrate AI into company processes.

K2G leverages its deep expertise in the insurance sector to fine-tune LLM models for industry-specific reporting. With K2G Talk-to-Data, it transforms complex data into clear, structured insights, making decision-making faster and more efficient.

Reducing operational costs and increasing efficiency are at the core of our solution. K2G Talk-to-Data automates the processing of large data sets, enabling analytics and risk management teams to work faster and more effectively while minimizing manual effort.

The Company considers that, of the 20 potential competitors in this area, only two other companies have a similar focus to that of K2G.

4.7 FINANCIAL MODEL

K2G AG's five-year business plan is based on two main product lines: K2G BOX (a modular SaaS solution for data analysis for insurance companies) and AI Agents (automation tools for improving operational efficiency). The company aims to expand rapidly by combining outsourced sales channels (MarketStar) with direct sales to businesses.

The Company's revenues are structured around two main business lines:

K2G BOX

1. Web-Based Platform

This is a self-service solution that enables users to analyse their insurance portfolio, identify pricing inefficiencies, receive pricing recommendations, and enrich their data using the K2G Data Lake or third-party alternative data providers.

Pricing:

- License Fee: charged per month per business line (e.g., MTPL, CASCO, Personal Liability, Green Card, etc.).
- Data Enrichment Module: Charged separately per month per business line. This fee is expected to increase as the K2G Data Lake expands.

2. Enterprise Solution

In this model, K2G experts use the K2G BOX platform to conduct data analysis, identify the most effective alternative datasets for modelling, prepare APIs, and provide ongoing support to insurance company staff.

Pricing:

- License Fee: Determined based on the size of the insurance company and the number of supported models.

K2G AI Agents

Agents are designed to automate and optimise key operational processes such as data preparation, reporting, data cleaning, and ETL workflows.

Pricing:

- License Fee: charged per month per agent, per user.

This pricing is expected to increase over time as K2G AI Agents gain new functionalities.

4.8 CURRENT ACTIVITY AND OUTLOOK

CURRENT ACTIVITY

The Company has made significant progress towards its goals during 2025.

Key highlights are:

Launch of the First AI Agent Line

At the Insurance CEE Expo in Zagreb on October 1, 2025, K2G unveiled its first line of intelligent agents — Cleansing Agent, Enrichment Agent, Reporting Agent, and the flagship Talk-to-Data Agent.

These agents deliver:

- Automation and data cleansing across processing workflows;
- Instant analytics through natural-language interaction;
- Faster product development and innovation for insurers.

The initial pilot projects have already demonstrated measurable efficiency gains, improved fraud detection, faster time-to-market, and cost optimisation.

This public launch strengthened K2G's position as a technology partner focused on the Central and Eastern European insurance sector, emphasising that cutting-edge solutions are already being put into real-world practice.

Technological Breakthrough: Adoption of Next-Generation Cloud Infrastructures

Recently, Google and Microsoft introduced new generations of cloud infrastructure technologies. K2G became one of the first companies in Europe to bring these innovations into full-scale industrial deployment. This achievement was made possible through participation in Google's AI Platform Development Program and a €100,000 grant awarded by Google.

The integration has enabled K2G to:

- Rapidly scale its intelligent agents without the cost of maintaining proprietary infrastructure;
- Implement advanced security mechanisms and ensure full regulatory compliance;
- Provide clients with access to built-in visualisation and analytics tools seamlessly integrated into K2G Box.

As a result, K2G has reinforced its position as a technological leader at the forefront of innovation.

Geographic Expansion

In 2025, K2G Box expanded its presence across 10 European countries, now including the Baltic region and Poland.

This geographic growth reflects the Company's strategic focus on scalable, cloud-based data solutions and its commitment to serving the needs of insurers and enterprises throughout Central and Eastern Europe.

Through strong local partnerships and regional pilots, K2G continues to build a unified data and AI ecosystem that connects companies, technologies, and markets across Europe.

OUTLOOK

The Company's plan envisages an average annual revenue growth rate of over 140%, achieving positive profitability by the third year (2027) and generating significant free cash flow by the end of the planning period.

Rapid expansion can be achieved by combining outsourced sales channels (MarketStar) with direct sales to businesses.

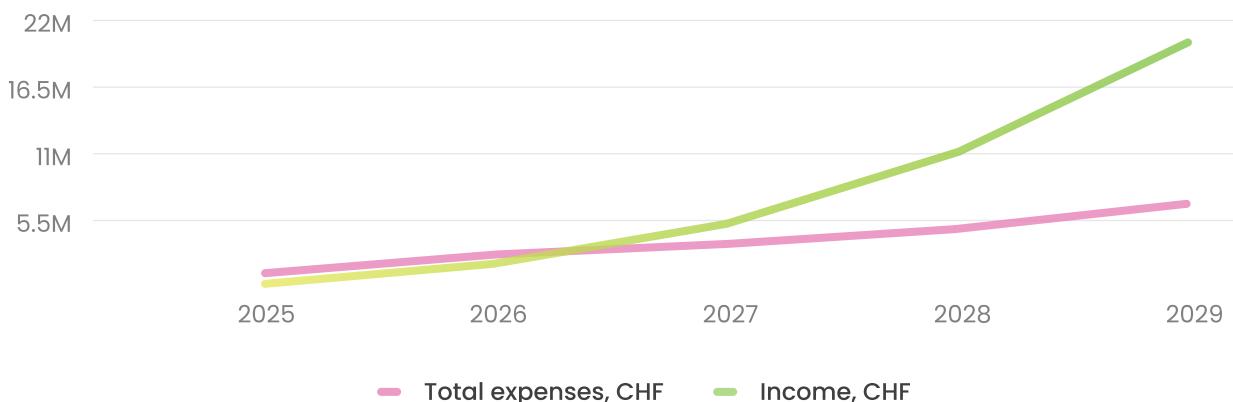
Additionally, the Company seeks horizontal expansion beyond the insurance industry. In 2025, K2G validated growing demand for its AI-driven data solutions—particularly in finance, sales and marketing, and manufacturing, where companies face challenges with large, complex datasets.

Practical applications include:

- Customer feedback analytics and experience scoring implemented at Tchibo, improving customer understanding and engagement;
- Inventory, demand forecasting, and procurement optimisation are deployed at METRO Cash, enhancing operational efficiency and cost control.

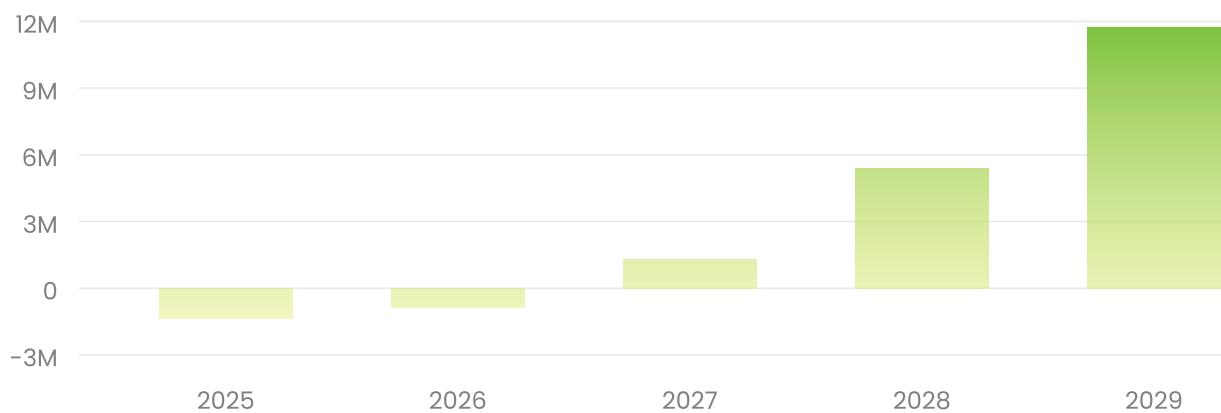
Both success stories were showcased at the [Google Cloud Summit Süd 2025](https://cloudonair.withgoogle.com/events/google-cloud-summit-munchen-2025) in Munich (<https://cloudonair.withgoogle.com/events/google-cloud-summit-munchen-2025>), highlighting K2G's expanding reach and the versatility of its AI platform.

This horizontal expansion significantly increases K2G's total addressable market and reinforces its positioning as a leader in applied AI for data-intensive industries.



Scalability is the key success factor. The model is capital-intensive in the early stages (2025–2026), but by 2027, the Company will become self-sustaining and generate cash flows.

P&L



The Company's revenue is forecast to grow in the manner set out below:

	2025	2026	2027	2028	2029
Income, CHF	603,840	2,291,520	5,562,840	11,500,140	20,592,000

The major categories of costs incurred by the Company (together with notes on how they are managed) are as follows:

IP rights

Expenses for intellectual property rights, trademarks, and patents.

Corporate governance / Capex

Costs associated with corporate governance, compliance, and capital expenditures.

Structure of personnel expenses

K2G uses a hybrid approach to workforce planning, combining fixed rates for strategic roles and algorithmically calculated headcount for operational functions.

This approach maintains optimal cost levels as revenue changes and eliminates over hiring or shortages of critical resources.

- Strategic positions

C-level management	CEO, CTO, CPO, CISO, President
Research & Development	Data Scientist, Data Engineer, Technical Writer, core developers, and QA
Product Team	Project Manager, UI/UX Designer
Finance & Admin	Financial Manager, Administration

- Dynamically changing staff numbers.

The basic formulas are linked to operational business drivers – the number of licenses, active customers, and support requests. All calculations are based on the principles of adaptive scaling.

Account Manager	1 manager for every 5 enterprise licences +1 for every 100 user licences. A balance is maintained between the depth of support and operational efficiency.
Scrum-master	1 Scrum Master for every 7 developers to ensure coverage of all agile streams.
IT Developer	The base rate is 4 developers, with 1 additional position for every 100 licences (K2G BOX + AI Agents). This approach minimises the risk of engineering resource shortages as the customer base grows.
QA	The ratio of testers to developers is maintained at 1:2, which is in line with industry standards for highly reliable products.
DataResearch	Two basic data engineers + one for every 25 K2G Alternative Data licences. This will increase the value of the data and raise its cost.
Support	The calculation is based on the number of customers and the load on support. This architecture reduces the risk of SLA degradation as the number of requests increases.

Software & Licenses

To minimise costs and boost productivity, K2G utilises a wide range of different products. Expenses are linked either to the number of leads/customers or to the number of employees at K2G.

The majority of expenses are connected to hosting K2G's products. The hosting costs are distributed among three primary areas:

- Google Cloud Box
- Google Cloud AI Agents
- Google Cloud Marketplace

Offices

Following the COVID-19 pandemic, the Company opted to keep only one physical office in Baar, Switzerland. Employees based in other countries work entirely remotely, which helps K2G reduce fixed office costs while maintaining flexibility and access to a global talent pool.

Marketing

Achieving substantial sales growth necessitates considerable marketing expenditure. The primary costs will be allocated towards:

- Participating in industry-specific exhibitions
- Enhancing brand visibility on LinkedIn
- Building and maintaining a professional community

The rise in marketing expenses will be carried out in two phases, in 2025 and 2027.

Sales

To organise its sales operations, K2G employs an external firm, MarketStar. This choice is motivated by the company's extensive expertise, its ability to scale rapidly, and its capacity to attract specialists across different markets who speak the local languages. The number of sales staff directly correlates with the volume of licences sold and the company's overall revenue.

Consulting & Services

Expenditures for specialised consulting and outsourced services in legal, compliance, or technical domains.

Travel costs

Travel expenses mainly cover business development and industry events.

CAPITAL PLANNING

In order to secure the Company's liquidity until the achievement of break-even, the following binding financing measures have been implemented:

1. Financing Agreement with Abalone Capital, Dubai

Arina Man, the Company's principal shareholder (see 8.4 below), has entered into an agreement dated 15 October 2025 with Abalone Capital a Dubai based wealth management provider (<https://abalonegroup.com/abalonecapital>).

Under this agreement, she has sold **1 million** ordinary shares to Abalone Capital for a total of **CHF 3 million**. She has directed that the proceeds are disbursed in monthly instalments of **CHF 200,000**, over a period of 15 months and that such proceeds are to be directed to the Company.

This ensures the continuous coverage of the Company's operational funding requirements during the agreed period.

2. Capital Increase and Shareholder Commitments

In addition to the Abalone financing agreement, the Company has successfully executed a capital increase. Existing shareholders have committed an aggregate amount of **CHF 850,000**, of which **CHF 350,000** has already been paid in. These commitments constitute binding obligations and further strengthen the Company's liquidity position.

Taking into account the above-mentioned financing arrangements and shareholder contributions, the Company anticipates that its total capital requirements are fully covered until the projected achievement of break-even. The proceeds from these measures provide sufficient liquidity to ensure the uninterrupted execution of the Company's business and development strategy.

5. MANAGEMENT

5.1 BOARD OF DIRECTORS

The Board of Directors of K2G Holding AG comprises the following 3 directors:

Genadi Man (Chairman)

Dr. Georg Ganner

Alexandre Weintraub



Genadi Man

Chairman

He does not own Ordinary Shares in the Company, but it is noted that his wife Arina Man does own such Shares (see information about Chief Executive Arina Man in section 5.2).

His contract can be terminated on 6 months' notice from either party.

During the last five years, has been a director of the companies in the following table. The table shows the name of the company, its jurisdiction of incorporation, the dates of his appointment and, where relevant, cessation. Companies whose shares are traded on a public market are noted; all others are private.

Name of Company	Jurisdiction of Incorporation	Date of Appointment	Date of Resignation	Traded on public market
K2G AG	Baar, Switzerland	2017	2021	No
K2G Limited	Israel	2020	–	No



Dr. Georg Ganner

Verwaltungsrat

Dr Ganner is a Managing Partner of Dr. Ganner Rechtsanwalts GmbH and Examining Commissioner of the Tyrolean Bar Association.

His contract can be terminated on 6 months' notice from either party.

He does not hold shares in the Company but has the benefit of Share Options as described in section 8, below.

During the last five years, has been a director of the companies in the following table. The table shows the name of the company, its jurisdiction of incorporation, the dates of his appointment and, where relevant, cessation. Companies whose shares are traded on a public market are noted; all others are private.

Name of Company	Jurisdiction of Incorporation	Date of Appointment	Date of Resignation	Traded on public market
Ganner Immobilien-, Projektentwicklungs- & BeteiligungsGmbH	Austria	2013	–	No
Dr.Ganner Rechtsanwalts GmbH	Austria	2019	–	No
Ganner Invest GmbH	Austria	2013	–	No
Finest Properties Swiss AG	Switzerland	2021	–	No
Pellicano Immobilienverwaltungs GmbH	Austria	2025	–	No
Singita Immobilienverwaltungs GmbH	Austria	2025	–	No
Hega Real AG	Switzerland	2020	2024	No
Tec Pearls Swiss AG	Switzerland	2020	2024	No
Reflo Tec AG	Switzerland	2020	2024	No
Reflo AG	Switzerland	2020	2024	No
Aalto Hyperbaric Global Ltd	Ireland	2021	2024	No



Alexandre Weintraub

Verwaltungsrat

Mr Weintraub is Chairman of the Board of Belvoir Capital AG, a FINMA regulated independent asset manager.

His contract can be terminated on 6 months' notice from either party.

He does not hold shares in the Company but has the benefit of Share Options as described in section 8, below.

During the last five years, has been a director of the companies in the following table. The table shows the name of the company, its jurisdiction of incorporation, the dates of his appointment and, where relevant, cessation. Companies whose shares are traded on a public market are noted; all others are private.

Name of Company	Jurisdiction of Incorporation	Date of Appointment	Date of Resignation	Traded on public market
Belvoir Capital AG	Zurich, Switzerland	2014	–	No
Belvoir Wealth Management AG	Zurich, Switzerland	2017	–	No

Save as disclosed, no Director nor member of the senior management team identified in Section 5.3 below has in the 5 years prior to the date of this Information Memorandum:

1. had any convictions in relation to fraudulent offences;
2. been a director or a member of the administrative, management or supervisory body of any company which has been placed in receivership or liquidation whilst he was acting in that capacity for that company;
3. been a partner in or a member of the administrative, management or supervisory body of any partnership placed into liquidation where such director was a partner or a member of the administrative, management or supervisory body at the time of or within the 12 months preceding such event;
4. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory body of any entity or from acting in the management or conduct of the affairs of any entity.

5.2 SENIOR MANAGEMENT



Arina Man
Chief Executive

Arina Man owns **3,364,020** Ordinary shares in the Company.

Her contract can be terminated on 6 months' notice from either party.

Arina Man is a seasoned and effective manager, formerly of KPMG, with deep expertise in finance, law, and leadership. Her experience at KPMG sharpened her skills in strategic thinking, risk assessment, and operational excellence. Since founding her ventures in 2008, she has led teams with clarity, precision, and empathy. Arina's blend of corporate rigor and entrepreneurial drive enables her to deliver outstanding results, uplift teams, and consistently exceed expectations.

During the last five years, she has been a director and/or board member of the companies in the following table. The table shows the name of the company, its jurisdiction of incorporation, the dates of her appointment and, where relevant, cessation. Companies whose shares are traded on a public market are noted; all others are private.

Name of Company	Jurisdiction of Incorporation	Date of Appointment	Date of Resignation	Traded on public market
K2G AG	Baar, Switzerland	2017	–	No
K2G Holding AG	Baar, Switzerland	2018	–	No
Vera Capital Advisors AG	Zug, Switzerland	2009	–	No
Reotech Business AG	Zug, Switzerland	2014	–	No

5.3 OTHER KEY MANAGEMENT



Dr. Gora Mykola

Chief Product Officer

Does not hold shares in the Company.

His contract can be terminated on 1 month's notice from either party.

Mykola Gora is an experienced leader in IT, telecommunications, and industry, currently serving as Chief Product Officer at k2g and formerly heading KASKO2GO Ukraine. Holding a PhD in Engineering and master's degrees in Technology and Finance, he combines deep technical expertise with strategic management skills. His career spans key roles in the military and industrial sectors, where he led the development of IT solutions for military equipment, telecommunications, and nuclear power plant management—experience that shaped his systematic approach to project leadership and innovation.

Today, Mykola bridges scientific knowledge with practical execution, shaping strategic vision and driving the advancement of cutting-edge digital products at K2G.



Oleksandr Korobov

Chief Technology Officer

Contributed to various businesses as a consultant and researcher in software engineering and artificial intelligence for more than ten years before joining the company. His professional activities and entrepreneurship are officially registered in Ukraine as a Sole Entrepreneur entity.

Oleksandr Korobov is the CTO of K2G (kasko2go) with more than 15 years of experience in AI/ML, software engineering, and leading development teams. Over his career, AI-Labs.org was founded under his leadership, CTO roles were held in various ventures, and investments and contributions were made to medical technology companies such as CareTech Human, as well as collaborations established with global organizations including Grammarly, DataRobot, and Neolabs Japan.

His expertise has been demonstrated through extensive R&D in predictive modeling, machine learning architectures, and the development and training of generative AI, with a particular focus on natural language processing, multimodal systems, and applied generative technologies. Achievements include projects in geospatial image-to-GIS conversion, people and crowd tracking, predictive modeling for green energy, 3D medical scan segmentation, biomedical signal processing, and AI-powered insurance analytics.

Consulting in AI/ML and software engineering has been provided to enterprises and startups, combining strategic product guidance with practical technical execution. In parallel, academic research and lecturing in AI, ML, and engineering have been carried out, resulting in several scientific publications and bridging innovation, applied science, and entrepreneurship.



De la Rosa Manuel
AI Solutions Consultant

Joined in August 2025. During the last five years, has been primarily working at Google before joining the company.

Manuel De La Rosa is an expert in strategic business development and large-scale transformation initiatives with extensive experience at Google. He designed and launched an analytics platform that enhanced team productivity worldwide and became a driver of business growth across the company. A key focus of his work has been building strategic partnerships and expanding the solution ecosystem, which enabled entry into new markets. Leveraging analytics and machine learning, Manuel developed a customer segmentation model that unlocked new monetisation opportunities and delivered significant revenue growth.

His ability to connect technological innovation with partnership strategy makes him a powerful catalyst for commercial success and international business expansion.

6. FINANCIAL INFORMATION

The financial information provided on the following pages comprises:

- Summarised financial information for the years to 31 December 2023 and 2024, together with interim information to 30 June 2025.
- Valuation and reference price for admission to trading of the Company's shares

6.1 SUMMARISED INFORMATION

Summarised financial information for the years to 31 December 2023 and 2024, together with interim information to 30 June 2025.

The accounts for the years to 31 December 2023 and 2024 have been reviewed in accordance with Swiss Auditing Standard 910 by a&o Kreston Audit AG.

The Reviewer notes that the accounts have been prepared on a going concern basis based on the opinion of the Directors. They further note that they were unable to gain sufficient evidence to support the valuation of capitalised software development costs (included in the balance sheet as an intangible fixed asset) and estimate that the asset may be overstated by approximately **CHF 648,000** at 31 December 2024.

The accounts for the six months to 30 June 2025 have not been reviewed.

CHF 000's	12 months to 31 December 2023 Reviewed	12 months to 31 December 2024 Reviewed	6 months to 30 June 2025 Unaudited
Balance sheet			
Cash	139	15	22
Other current assets	42	55	55
Current Assets	181	70	77
Tangible fixed assets	20	24	20
Intangible fixed assets ¹	1,392	665	687
Fixed Assets	1,412	689	707
Total Assets	1,593	759	784
Trade creditors	171	514	328
Financial liabilities ²	415	1,352	1,901
Shareholder loans ³	391	523	673
Other liabilities and accruals	104	107	330
Current Liabilities	1,081	2,496	3,232
Long term liabilities – third parties ⁴	646	694	699
Long term liabilities – shareholders ³	6,392	3,083	3,105
Long Term Liabilities	7,038	3,777	3,804
Total Liabilities	8,119	6,273	7,036
Net Assets	(6,526)	(5,514)	(6,252)

CHF 000's	12 months to 31 December 2023 Reviewed	12 months to 31 December 2024 Reviewed	6 months to 30 June 2025 Unaudited
Share capital and capital reserves	6,098	11,614	12,176
Profit and Loss	(12,624)	(17,155)	(18,428)
Equity	(6,526)	(5,514)	(6,252)
Income statement			
Turnover	38	280	124
Direct Costs	(1,036)	(807)	(164)
Personnel Costs	(1,429)	(977)	(279)
Administrative Costs	(1,362)	(1,873)	(760)
EBITDA	(3,789)	(3,377)	(1,079)
Depreciation and amortisation	(375)	(138)	(80)
Finance Costs	(67)	(116)	(113)
Extraordinary Items ⁵	(233)	(900)	0
Taxation	(3)	0	(1)
Net Income	(4,002)	(4,531)	(1,273)

1. Intangible fixed assets comprise principally the capitalised cost of software development.
2. Short term financial liabilities are in relation to convertible debt instruments issued to investors. Since 30 June 2025, all such instruments have been converted to equity.
3. Shareholder loans are primarily due to Arina Man. These loans are subordinated behind the rights of other creditors.
4. Third party liabilities reflect loans taken during COVID, as well as loans from two commercial organisations, one of which has been repaid subsequent to 30 June 2025.
5. Extraordinary Items – consists primarily of the write off of costs on projects which have been discontinued.

Negative Equity Considerations

At 30 June 2025, the consolidated accounts show negative equity of **CHF 6.2 million**.

Subsequent to that date, conversions of debt to equity by Arina Man of **CHF 4.1 million** have occurred. The Company had offered convertible debt instruments of up to **CHF 2.5 million** to independent investors. **CHF 2.2 million** of such instruments were sold and all of these were converted to equity in October and November 2025. No outstanding convertible debt instruments remain. The conversion was satisfied by the issuance of **228,095** new Ordinary Shares issued in accordance with the authority granted by the AGM. This conversion, in conjunction with that of Arina Man, noted above, adds **CHF 6.3 million** to the Company's equity position.

6.2 VALUATION, GOING CONCERN AND REFERENCE PRICE CONSIDERATIONS

The Company, in the period to June 2025, continues to be loss making.

However, the Company believes that the products that it has created it, which are now ready to take to market through the mechanisms described in this Information Memorandum, are of genuine value.

In order to give credence to this belief, the Company has commissioned independent research by Trown Partners, a Zurich based consultancy (<https://trown.ch/>). Trown's work has focussed on the value of the Company's products (as opposed to the enterprise) and their analytical approach together with their conclusions are summarised as follows:

1. The valuation of K2G's AI Agent products is based on a triangulated, evidence-driven framework combining three complementary approaches:

- independent industry studies and cost reports;
- comparable InsurTech startup financings;
- bottom-up reproduction-cost analysis.

2. This multi-perspective methodology ensures that the resulting valuation is technically grounded, market-aligned, and transparent.

- Studies & Reports: Leading analyses from McKinsey (2023), TechMagic (2025), and Inside-IT (2024) indicate that advanced enterprise-grade AI systems typically require CHF 5–8 Mio. in development and deployment investment. K2G's architecture, data foundation, and regulatory readiness align with this segment, confirming their products' positioning among mature AI solutions in the insurance domain.
- Comparable InsurTech Startups: Public funding data from InsurTech companies such as Tractable, Shift Technology, Lemonade, and Akur8 were adjusted for R&D allocation by funding stage. The implied technology investment per product lies between CHF 5–10 Mio., providing a market-based validation of the estimated product value.
- Reproduction Cost Analysis: A bottom-up calculation based on Swiss and Western European cost structures shows that reproducing a single AI Agent would cost approximately CHF 3.0–5.0 Mio., while developing a multi-agent orchestration platform would require CHF 6–10 million or more. This represents the product's economic floor value – the cost to rebuild comparable functionality today.

Across all three analytical perspectives, K2G's AI Agents consistently fall within the CHF 5–8 Mio. range per mature single agent. Including the five AI Agents and the K2G Box as the underlying platform component, the indicative total product valuation amounts to approximately CHF 35–52 Mio.

The product «in-revento» has not been included in this valuation due to insufficient available information and limited market maturity.

The key consideration, therefore, is whether the Company can continue to raise sufficient working capital so that it is in a position to realise the considerable value in what it has built. The Directors believe that, given the current financing arrangements as described in Section 4.8, this is the case and, consequently, the forecasts for growth and profitability, as described in Section 4.8, are realistic.

The Company believes that a Reference Price of **€4.00** per Ordinary Share is appropriate.

This belief is based on subscriptions made by independent investors since October 2025 for **112,625** shares at an average price of **CHF 4.48**, together with the issuance of **228,095** shares in relation to the conversion of a corporate bond at **CHF 4.25** per share.

7. TAXATION

Investors and potential investors should be aware that tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on any income or gains received from the securities.

Potential shareholders are advised to consult their tax advisors regarding the relevant applicable taxation legislation.

8. SHARE CAPITAL & OWNERSHIP STRUCTURE

8.1 SHARE CAPITAL OF THE COMPANY

The Company has two classes of shares in issue being Ordinary Shares of **CHF 0.10** each, and Non-voting Shares of **CHF 0.10** each.

The rights of holders of shares are summarised at paragraph 8.7 below.

8.2 SHARES IN ISSUE

Immediately prior to Admission, there are 10,228,095 fully paid up Ordinary Shares in issue, representing a capital of **CHF 1,022,809.50**.

Immediately prior to Admission, there are 225,000 fully paid up Non-voting Shares in issue, representing a capital of **CHF 22,500**.

The Company seeks admission to trading of only the Ordinary Shares.

On Admission the Company will have 142 holders of Ordinary Shares.

8.3 PREVIOUS LISTINGS OF SHARES

The Directors confirm that the Company has not applied for, and has no current plans to apply for, the Ordinary Shares to be admitted to listing or trading on any stock exchange or stock market other than the Vienna Börse.

8.4 OWNERSHIP STRUCTURE

Following Admission, the holders of Ordinary Shares representing more than 3% in the capital of the Company will be:

Shareholder	Shareholding (%)
Arina Man	32.89%
Abalone Capital	20.00%
Investor 1	5.19%
Investor 2	4.02%
Treasury Shares	3.68%
Investor 3	3.27%
Investor 4	3.03%
Others	27.92%

The company has a total of 142 shareholders. In addition the company has shares in its treasury as shown above.

Investors 1,2,3 and 4 are private Swiss individuals.

Others represents the holdings of 136 investors. Such investors comprise persons known to management as well as those introduced by regulated financial intermediaries.

The non-voting shares are all owned by the Company and held in Treasury.

Other than not having the right to vote, these shares rank equally with the Ordinary Shares. It is the Company's intention that such shares will be issued to key employees in the future through a stock option programme.

8.5 DIRECTORS' SHAREHOLDINGS

None of the Directors hold Ordinary Shares in the Company.

8.6 FREE FLOAT

At Admission, **43.43%** of the Company's Ordinary Shares will be in public hands.

8.7 RIGHTS TO ACQUIRE SHARES

Save as disclosed in this Information Memorandum, there are no acquisition rights or obligations over the unissued capital, nor is there an undertaking to increase the share capital of the Company.

The Company has authority to issue shares, granted by the AGM, of up to **5,000,000** new shares. The authority is valid until 22 September 2030.

8.8 ARTICLES OF ASSOCIATION

The Articles contain provisions, among others, to the following effect (the following being a summary of certain provisions of the Articles, which summary is qualified in its entirety by the entire contents of the Articles).

9. ADDITIONAL INFORMATION

9.1 INCORPORATION AND DEVELOPMENT OF THE COMPANY

The Company was incorporated in Liechtenstein as kasko2go Holding AG on 28 March 2018. It redomiciled to Switzerland on 27 December 2023 and subsequently changed its name to K2G Holding AG.

The registered office address of the Company, and its principal place of business, is at Blegistrasse 9, 6340 Baar, Switzerland. Its telephone number is: +41 79 852 1230

Since its incorporation the Company has built a group of enterprises which address the needs of the insurance sector. The technology utilised to achieve this has developed considerably in recent times with the development of artificial intelligence. The Company now considers itself a leader in the “Insur Tech” space where its “ai” powered technology radically improves clients’ risk assessment capabilities.

The Company has invested considerable sums in developing and building its suite of products – an indication of which is the resultant list of Intellectual Property as set out in section 9.9 below.

9.2 MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the Group in the two years preceding the date of this document or are other contracts that contain provisions under which the members of the Group have an obligation or entitlement which is material to the Group as at the date of this document:

Keswick Global AG

The Company has entered into an agreement with Keswick Global AG under which Keswick is appointed as the Company’s Corporate Adviser. The appointment may be terminated by either party following Admission with six months’ notice.

Atlassian

The Company holds a licensing agreement with Atlassian for the use of its suite of software development and collaboration tools, including Jira for project management and Confluence for documentation.

These tools are integral to the Group's product development lifecycle, internal operations, and management of intellectual property. The agreement is subject to Atlassian's standard terms of service and renews on a recurring basis.

Google

The Company has a material agreement with Google for the utilisation of the Google Cloud Platform (GCP). The Group relies on GCP for scalable cloud computing infrastructure, data storage, and the deployment of its AI-driven products, including the K2G BOX platform and AI agents. This agreement is fundamental to the Group's ability to deliver its services to clients in a secure and scalable manner. The terms of service are governed by Google's standard cloud platform agreement.

Microsoft

The Company participates in the Microsoft AI Cloud Partner Program. This partnership provides the Group with access to Microsoft's cloud infrastructure, AI development frameworks, and co-innovation opportunities, which are material to the Group's ability to accelerate its AI product development and maintain technological competitiveness. The agreement is governed by Microsoft's standard partnership terms.

HERE Technologies

The Company has entered into a data licensing agreement with HERE Global B.V. for the provision of geospatial data and location-based services. This data, which includes road network information, traffic patterns, and infrastructure parameters, is a critical input for the Group's risk assessment models and the Data Enrichment Agent. The agreement enables the Group to enhance its predictive accuracy, which is material to the core value proposition of its products.

NVIDIA

The Company is a member of the NVIDIA Inception Program, a strategic partnership designed to support startups advancing breakthroughs in artificial intelligence and data science. Through this program, the Group gains access to NVIDIA Corporation's hardware and software technology, including GPU (Graphics Processing Unit) platforms and AI development frameworks. The Group's research and development activities, particularly the training and deployment of neural networks and large language models, are materially dependent on access to NVIDIA's technology and ecosystem support. Participation in the Inception Program provides both technical enablement and strategic collaboration opportunities, which are fundamental to the Group's innovation capabilities and computational performance.

LTAB (Latvian Motor Insurance Bureau)

The Company has entered into an agreement with the Latvian Motor Insurance Bureau (LTAB). The agreement governs the Group's access to motor insurance and traffic accident data from Latvia, which is an essential component for training, validation, and deployment of the Group's risk models. This data partnership supports the Group's regulatory compliance and strengthens the quality and relevance of its analytical products in the mobility and insurance domains.

MATLAB (MathWorks)

The Company holds a licensing agreement with MathWorks for the use of MATLAB and its associated toolboxes. MATLAB is extensively utilised by the Group's data science and engineering teams for algorithm development, statistical modelling, simulation, and validation of AI models. Access to MATLAB is material to the Group's research and development activities, enabling efficient prototyping and robust testing of the Group's machine learning and risk assessment frameworks. The agreement is subject to MathWorks' standard licensing terms and is renewed on a recurring basis.

MarketStar

The Company has entered into an agreement with MarketStar, a US based global leader in B2B sales outsourcing. Under the agreement, MarketStar provides a program of lead generation and qualification in order to drive sales of the Company's products. Further details of the MarketStar partnership are contained in Section 4.4 above.

Abalone Capital

Arina Man has entered into an agreement dated 15 October 2025 with [Abalone Capital](#), a Dubai based wealth management provider (<https://abalonegroup.com/abalone-capital>). Under this agreement, she has sold 1 million ordinary shares to Abalone Capital for a total of **CHF 3 million**. She has directed that the proceeds are disbursed in monthly instalments of **CHF 200,000**, over a period of 15 months and that such proceeds are to be directed to the Company.

Other than Abalone Capital, none of the parties in this section 9.2 have an interest in the shares of the Company.

9.3 WORKING CAPITAL

The Directors confirm that, having made due and careful enquiry, the Group has a sufficiency of working capital for a period of at least 12 months following the proposed date of Admission.

9.4 GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

The Company and each of its subsidiaries are not involved and have not in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings which have or may have had in the recent past a significant effect on its financial position or profitability nor so far as the Company is aware, are any such proceedings pending or threatened by or against the Company or any of its subsidiaries.

9.5 SIGNIFICANT CHANGES

Except as set out in this document there has been no significant change in the financial or trading position of the Company since 30.06.2025, the date to which the most recent financial statements of the Company have been published.

9.6 RELATED PARTY TRANSACTIONS

Other than as disclosed in this document, during the period from 1 January 2024 to the date of this document, the Company has not entered into any related party transactions.

9.7 DIVIDEND POLICY

It is the intention of the Board to provide Shareholders with a continuing yield return through dividends, once the Group has achieved a satisfactory level of operating profit. In the short term, the Board is unlikely to declare dividends. The declaration and payment of dividends by the Company will be subject to the Directors' discretion, the provisions of relevant legislation, the Articles, and the availability of distributable profits.

9.8 CORPORATE GOVERNANCE

The Board of Directors of the Company meets on a monthly basis in order ensure that the business is managed with appropriate governance.

9.9 INTELLECTUAL PROPERTY

The Company has filed various patent applications both in the United States of America and with the European Patent Office.

It has also filed for the protection of various trademarks in Europe.

The trademarks AI-ctuary, K2G and patents Method for automated driver insurance risk assessment, Intelligent tabular data management system utilizing language models and method thereof have particular significance to the Group's operations.

Trademarks

Mark	No.	Application date	Country	Owner	Nice class	Status	Next stage	Renewal date
kasko2go	1499724	29.05.2029	CH, RU, UA, EM	Kasko2go Technologies GmbH	09, 35, 36, 42	Active	Renewal	29.05.2029
NormalSigma powered by kasko2go	1599122	09.02.2021	EM	Kasko2go Technologies GmbH	09, 36, 42	Active	Renewal	09.02.2031
NormalSigma	781980	12.01.2022	CH	Kasko2go Technologies GmbH	38	Active	Renewal	12.01.2032
NormalSigma Accident Map	782361	31.01.2022	CH	Kasko2go Technologies GmbH	38	Active	Renewal	31.01.2032
NormalSigma powered by kasko2go	758478	23.11.2020	CH	Kasko2go Technologies GmbH	09, 36, 42	Active	Renewal	23.11.2030
AI-ctuary	807779	25.10.2023	CH	Kasko2go Technologies GmbH	35,41	Active	Renewal	25.10.2033
K2G	814488	01.05.2024	CH	Kasko2go Technologies GmbH	09, 35, 36, 41, 42	Active	Renewal	01.05.2034
Daten Sie uns!	817014	01.05.2024	CH	Kasko2go Technologies GmbH	09, 35, 36, 41, 42	Active	Renewal	01.05.2034
Instant Lifetime Value prediction	817019	01.05.2024	CH	Kasko2go Technologies GmbH	09, 35, 36, 42	Active	Renewal	01.05.2034

Patents

Title	No.	Type	Application date	Office	Owner	Status	Next stage
Method for automated driver insurance risk assessment	17493270	Non-provisional	04.10.2021	US	Oleg Korol	Pending	Registered
Intelligent tabular data management system utilizing language models and method thereof	EP23020413.3	Non-provisional	31.10.2023	EU	Arina Man	Pending	Registered
Computerized method and system for information handling	EP23020412.5	Non-provisional	31.10.2023	EU	Arina Man	Pending	Registered
Computerized method and system for information handling	18123301	Non-provisional	19.03.2023	US	Oleg Korol	Pending	Registered

10. APPENDIX

10.1 DEFINED TERMS

In this document, where the context permits, the terms set out below shall have the following meanings:

«Admission»	Admission of the Ordinary Shares of the Company to trading on the Direct Market of the Vienna Börse becoming effective in accordance with the Market Rules
«Articles»	The articles of association of the Company adopted on 20 October 2025
«CHF»	Swiss Franc, the lawful currency of Switzerland
«Company»	K2G Holding AG
«Company Financial Information»	The historical financial information of the Company for the periods ending 31 December 2023 and 2024; and for the six months to 30 June 2025
«Directors» or «Board»	The directors of the Company whose names are set out on Section 5 of this document
«Group»	The Company and its subsidiaries from time to time
«IFRS»	International Financial Reporting Standards as adopted by the European Union
«IP»	Intellectual Property
«Information Memorandum»	This document dated 18 December 2025
«Rulebook Vienna MTF»	The Rulebook "Vienna MTF" of the Vienna Stock Exchange (Wiener Börse) published by the Vienna Stock Exchange (Wiener Börse) from time to time
«Market» or the «Exchange»	The Vienna Stock Exchange
«Non-voting Shares»	Non-voting shares of CHF 0.10 each in the capital of the Company
«Ordinary Shares» or «Shares»	Ordinary shares of CHF 0.10 each in the capital of the Company
«€» or «Euro»	Euro, the lawful currency of the Eurozone

In this document, all references to times and dates are to Vienna, times and dates.

THANKS FOR YOUR ATTENTION

K2G AG Holding
Baar, Switzerland

18 December 2025



Insurance, reimagined.

K2G HOLDING