AURION
HOLDING GmbH

AURION HOLDING GMBH

Institutional Acquisition & Infrastructure Platform

Issuance of Asset-Backed Securities for the Acquisition of:

- Income-Producing Real Estate
- Renewable Energy Infrastructure
- ESG-Aligned Land-Based Concessions

CAPITAL STEWARDSHIP STATEMENT

Aurion Holding GmbH has been structured to acquire infrastructure-grade real assets capable of sustaining long-duration institutional mandates under regulatory oversight and market volatility.

The platform's objective is capital preservation through:

- Acquisition discipline
- Structural governance
- Regulatory alignment

CHAIRMAN'S FOREWORD

Institutional capital requires disciplined deployment into assets capable of sustaining value across economic cycles and regulatory regimes.

Aurion Holding GmbH has been structured as a governed acquisition SPV designed to identify, acquire, and manage infrastructure-grade real assets whose value is reinforced by:

- Regulatory constraint
- Environmental alignment
- Operational resilience

Each acquisition target:

- Operates within a regulated framework
- Supports ESG-aligned mandates
- Generates assignable revenue
- Is transferable into bankruptcy-remote SPV ownership

The platform is structured for disciplined capital allocation into infrastructure-grade assets where enforceability, regulatory clarity, and cash-flow visibility prevail over expansion velocity.

Salvatore D'Antoni
Chairman & Chief Executive Officer

Aurion Holding GmbH

PROLOGUE
WHY AURION EXISTS

Aurion Holding GmbH has been structured as a bankruptcy-remote M&A Special Purpose Vehicle issuing regulated securities for the acquisition of:

- Operational hospitality infrastructure
- Permitted real estate developments
- Renewable energy production facilities

Aurion does not originate projects. It acquires permitted, income-generating infrastructure assets through ring-fenced acquisition SPVs, ensuring structural segregation, collateral traceability, and institutional capital protection at each investment layer. In institutional capital markets, scarcity is defined not by yield compression, but by structural discipline and enforceable governance.

Aurion Holding GmbH operates as a Swiss-governed acquisition vehicle structured to meet institutional listing standards, enforceable security architecture, and transparent cash-flow segregation.
The platform is designed to withstand sponsor scrutiny, regulatory review, and structured product documentation requirements.

Aurion does not compete on speed.

It competes on correctness.
Every structural decision—legal, financial, architectural, operational— exists to answer one institutional question:

Will this still stand under stress, scrutiny, and time?

PART I
PLATFORM & GOVERNANCE

USE OF PROCEEDS
& GOVERNANCE

CHAPTER I
A PLATFORM DESIGNED FOR SOVEREIGN CAPITAL

Aurion is Swiss by intent, not branding.
Incorporated in Zug, the platform benefits from Switzerland's rule of law, enforcement certainty, and investor-protective jurisprudence. Aurion operates as a ring-fenced holding structure, with asset-level SPVs, zero cross-collateralisation, and no discretionary capital movement.

Capital deployment governed by:

- Investment Committee approval
- Board-ratified acquisition mandates
- Dual-signatory banking controls
- Independent technical verification
- Asset-level SPV segregation

Structural protections include bankruptcy-remote SPVs, first-ranking security layering, and segregated account governance consistent with structured note issuance standards.

No individual project or market cycle can compromise the platform, as no executive may unilaterally deploy capital.

CHAPTER II
USE OF PROCEEDS

Capital raised via listed securities will be deployed toward:

Real Estate Infrastructure

- Hospitality income-producing assets
- UNESCO-regulated developments
- Permitted residential assets

Renewable Infrastructure

- Operational Solar PV Farms
- Grid-connected land concessions
- Feed-in tariff installations

CHAPTER III
BOARD OF DIRECTORS

SALVATORE D'ANTONI
Chairman & Chief Executive Officer
Founder of Aurion Holding GmbH with over 20 years' experience in luxury and heritage-grade real estate development. Holds fiduciary responsibility and executive oversight, ensuring disciplined execution aligned with long-term capital stewardship.

SAVERIO LAURETTA
Vice Chairman & Legal Advisor
Senior legal professional with more than 26 years of experience in corporate law, asset structuring, and governance. Oversees legal architecture and regulatory integrity.

ALESSANDRO TORI, CFA
Vice Chairman & Chief Financial Officer
Swiss-based finance executive with deep institutional asset-management experience. Oversees capital structuring, reporting, and chairs the Audit & Risk Committee.

CHAPTER IV

EXECUTIVE LEADERSHIP (C-LEVEL)

Execution Under Institutional Mandate

Aurion's executive leadership is structured to separate fiduciary control from operational execution, while binding both under institutional discipline.

Salvatore D'Antoni Chief Executive Officer

Responsible for execution of Board-approved strategy, regulatory engagement, and alignment between capital governance and development execution.

Alessandro Tori CFA Chief Financial Officer

Gatekeeper of capital. Oversees treasury, reporting, liquidity, and risk controls. All capital movements require dual authorization and IC compliance.

Saverio Lauretta Chief Legal & Compliance Officer

Oversees legal enforceability, regulatory compliance, SPV integrity, and governance documentation across jurisdictions.

Alessandro E. Ciliberti Chief Development Officer

Leads end-to-end project execution under fixed scope, fixed budget, and regulatory compliance. No deviation without escalation.

Melania Coletta Chief Design & Architecture Officer

Ensures architectural integrity, UNESCO compliance, sustainability integration, and long-term asset durability.

Giuseppe Cinquerrui Chief Operating Officer (Hospitality & Assets)

Oversees hospitality operations, service standards, cost discipline, and long-term operational sustainability.

Christopher Aquilino Chief Engineering Officer

Responsible for technical integrity, structural safety, and environmental resilience, particularly in seismic and volcanic contexts.

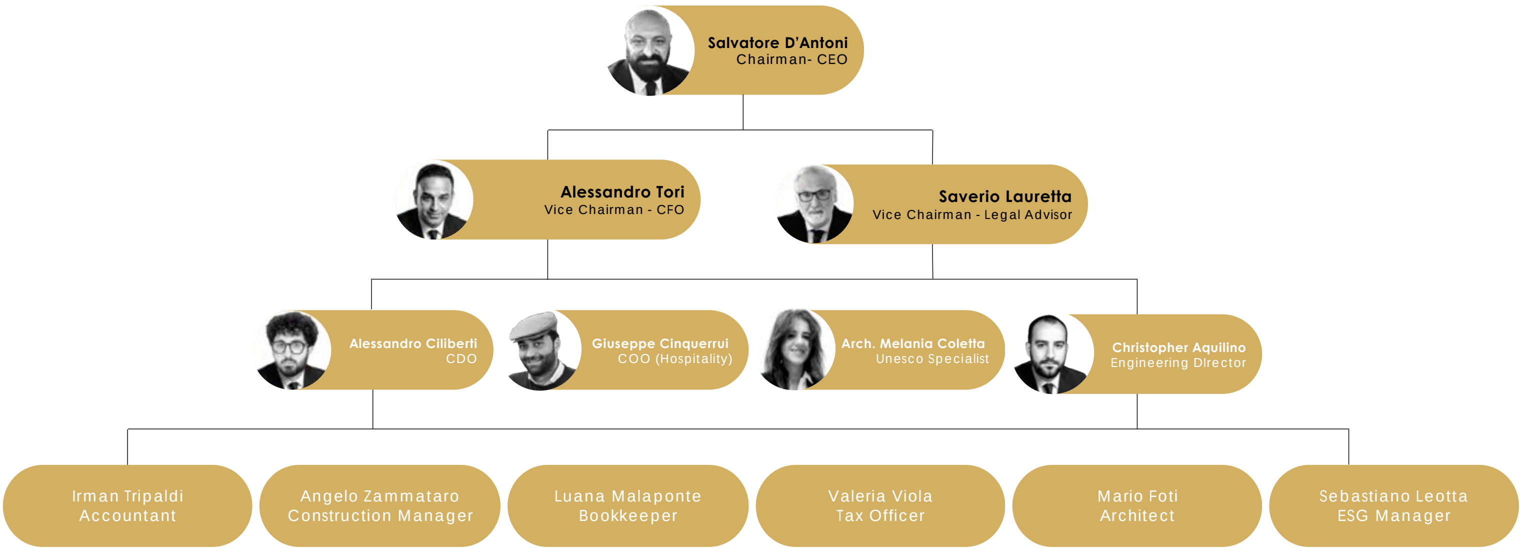
Angelo Zammataro Chief Construction Officer

Leads site-level execution, procurement, contractor accountability, and schedule discipline.

Executive Governance Rule:

No C-level executive may unilaterally deploy capital, expand scope, or alter risk parameters.

ORGANIZATIONAL CHART



CHAPTER V
RISK MANAGEMENT & TRANSPARENCY

Risk is engineered out structurally:

- Ring-fenced SPVs
- Dual-signatory banking
- Independent technical and cost verification
- Conservative insurance coverage
- Full audit and compliance protocols

Transparency is contractual. Reporting mirrors public-company standards without public-market exposure.

CHAPTER VI
ESG INTEGRATION: GOVERNANCE, NOT MARKETING

ESG as a Risk-Control Architecture

At Aurion, ESG is not narrative. It is control.

- Environmental stewardship — adaptive reuse, energy efficiency, biodiversity protection
- Social integration — local employment, cultural preservation, regional supply chains
- Governance — ESG reviewed at IC level; no override for commercial pressure

Environmental and social degradation are treated as balance-sheet risks.

PART II

PORTFOLIO OVERVIEW

ACQUISITION STRATEGY

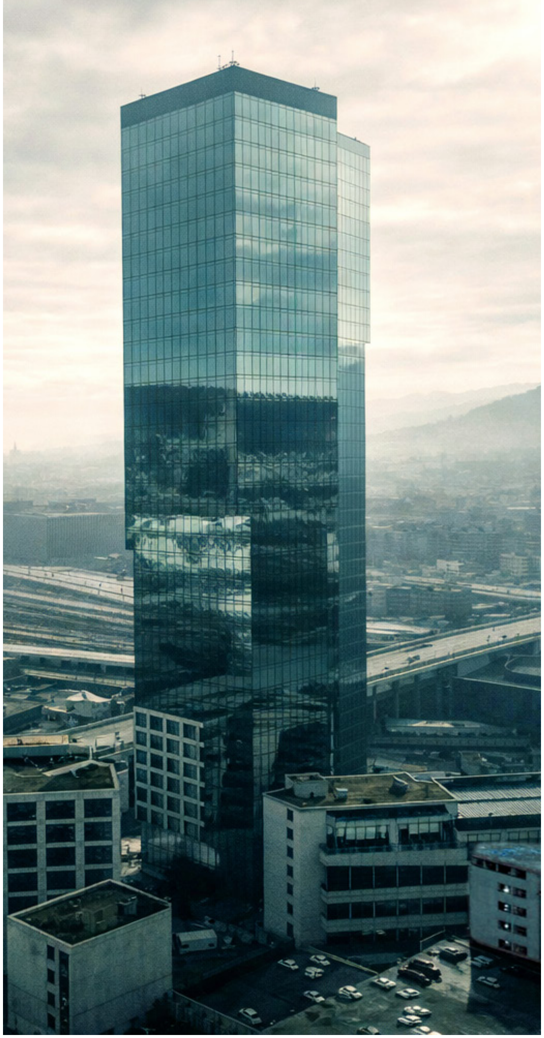
ACQUISITION STRATEGY

Aurion acquires:

- Regulated real estate
- Operational hospitality infrastructure
- Renewable energy production facilities

Each acquisition:

- Majority-equity controlled
- Revenue-generating
- Mortgage-supported
- Insurance-assignable
- SPV-held



PORTFOLIO OVERVIEW

Capital deployment into:

- Hospitality Infrastructure
- Permitted Residential Assets
- Renewable Energy Infrastructure

All structured for SPV transfer.

PART III
ASSETS

ASSETS: UNESCO AS A STRUCTURAL MOAT

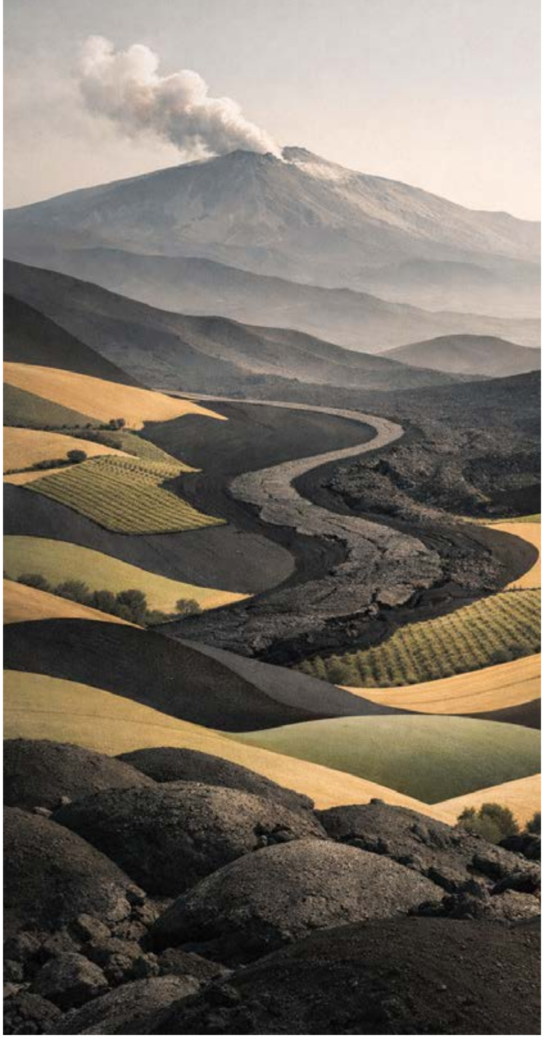
Where Scarcity Is Enforced by Law

Aurion's anchor development is located within a UNESCO-designated cultural and natural heritage zone on the slopes of Mount Etna. This was a strategic decision.
UNESCO designation transforms real-asset risk profiles. Development rights are permission-based and subject to layered oversight involving heritage authorities, environmental agencies, planning bodies, and community stakeholders. Supply is not merely constrained—it is structurally capped.

- Irreversible scarcity — protection is legal, not cyclical
- Front-loaded risk — all permits secured before capital deployment
- Exclusion of speculative capital — timelines and compliance eliminate short-term actors

Architecturally, the project integrates rather than imposes. It does not extract value from the site—it coexists with it.

This asset serves as Aurion's reference transaction under maximum regulatory and reputational constraint.



UNESCO

MAVRI SKONI HOTEL

UNESCO

Income-Producing Hospitality Infrastructure

Mount Etna Park – Sicily

Acquisition Scope:

- 100% equity acquisition through bankruptcy-remote SPV
- First-ranking mortgage over real estate
- Assignment of operating revenues
- Assignment of insurance proceeds

Anchor hospitality acquisition asset.

Institutional Positioning

The Mavri Skoni Hotel represents Aurion's reference hospitality asset under maximum regulatory constraint.
The asset is structured as:

- Fully permitted
- Scope-defined
- Insurance-backed
- SPV-isolated
- Revenue-assignable

This structure ensures enforceable collateral, operational transparency, and cash-flow traceability suitable for secured note servicing.

MAVRI SKONI HOTEL
WELLNESS & SPA

STRATEGIC FUNCTION WITHIN CAPITAL STRUCTURE

The asset functions as:

- Anchor collateral asset within the hospitality allocation
- EBITDA-generating platform supporting debt coverage metrics
- Regulatory-constrained infrastructure asset with supply-side irreversibility
- Reference underwriting case for sponsor-level review

The asset is positioned primarily for capital preservation and structured servicing capacity rather than yield maximization.

PROJECT CHARACTERISTICS

- Boutique ultra-luxury hospitality asset
  Integrated wellness and spa facilities
- Architecture fully aligned with heritage mandates
- Fixed development scope and conservative budget

All primary permits secured prior to capital deployment

INSTITUTIONAL RELEVANCE

- Scarcity enforced by law, not zoning discretion
- Supply irreversibility due to UNESCO protection
- Long-duration asset profile aligned with sovereign mandates
- High reputational integrity, suitable for institutional balance sheets

GOVERNANCE & CONTROLS

- Asset-level SPV with no cross-collateralisation
- Milestone-based capital disbursement
- Independent quantity surveyor and technical oversight
- Contingency release only via Investment Committee

The Mavri Skoni Hotel is not positioned as a yield vehicle. It is positioned as a capital preservation asset with embedded scarcity, designed to mature over time.

TENUTA SAN BASILIO

Estate-Based Operating Asset

Provides:
- Immediate operational cash-flow
- Diversification
- Institutional reporting capability

ROLE IN PORTFOLIO ARCHITECTURE

- Diversifies hospitality exposure through land-backed operating estate
- Generates stabilized recurring revenue
- Integrates agricultural and hospitality cash flows
- Strengthens tangible asset coverage

KEY ATTRIBUTES

- Authentic regionally integrated hospitality concept
- Strong linkage to local cultural and gastronomic heritage
- Disciplined renovation and enhancement model
- Conservative operating assumptions

INSTITUTIONAL RELEVANCE

Tenuta San Basilio enhances collateral depth through:
- Real asset backing
- Controlled operating cost structure
- Regional land-use regulatory framework
- Diversified revenue generation

The asset reduces operating volatility while reinforcing balance-sheet resilience.

Tenuta Palmento San Basilio

CASA PAESANO

Brand & Operating Platform

Provides:

- Immediate operational cash-flow
- Diversification
- Institutional reporting capability

STRATEGIC FUNCTION

Casa Paesano functions as:

- Operating excellence vehicle
- Cost discipline platform
- Brand consistency driver
- ESG-aligned local supply-chain integrator

It is not positioned as a standalone capital-intensive asset, but as an operational stabilizer reducing execution risk across the hospitality portfolio.

KEY ATTRIBUTES

- Authentic regionally integrated hospitality concept
- Strong linkage to local cultural and gastronomic heritage
- Disciplined renovation and enhancement model
- Conservative operating assumptions

INSTITUTIONAL RATIONALE

Casa Paesano reduces single-asset concentration risk while remaining within the same regulatory and cultural environment. It demonstrates Aurion's ability to manage operational assets, not only developments.

BE AUTHENTIC
EST. 2017
PAESANO

FUNCTION

- Secures local, traceable supply chains
- Enhances authenticity of guest experience
- Supports local producers and artisans
- Reduces supply-chain volatility

INSTITUTIONAL VALUE

- Strengthens social ESG pillar
- Reduces dependency on external suppliers
- Enhances brand differentiation without capital intensity
- Operates under non-speculative financial assumptions

Paesano Authentic exists to remove operational risk, not to create standalone commercial exposure.

ETNA HORIZON

Permitted Residential & Hospitality Hybrid
Pipeline acquisition for staged deployment.

GOVERNANCE STRUCTURE

- Separate project SPV
- Capital deployment subject to formal IC Gate Approval
- No construction capex permitted pre-gate
- Full ESG and regulatory alignment required

STRATEGIC ROLE

- Demonstrates scalability of Aurion's execution model
- Maintains geographic concentration to limit risk
- Allows disciplined growth without platform dilution

Pipeline assets exist to ensure optionality without obligation.

ETNA HORIZON

SOLAR PV ENERGY FARM PROGRAM

Institutional renewable infrastructure platform structured for contracted production and secured revenue monetization.
Operational Renewable Infrastructure
Grid-connected photovoltaic assets with permitted status, engineered output capacity, and long-term operating.

Energy Revenue Treatment

- Assigned
  - Contractual assignment of production revenues.
  - Secured creditor access to energy cash flows.
- Escrowed
  - Collection into controlled escrow accounts.
  - Payment waterfall governance and revenue ring-fencing.
- Applied Toward Coupon Servicing
  - Direct allocation to debt servicing.
  - Priority linkage between energy generation and noteholder returns.

PART III
SECURITY OVERVIEW CAPITAL DEPLOYMENT

SECURITY OVERVIEW

Institutional fixed-income instrument structured for asset-backed protection and cash-flow visibility.

INSTRUMENT TYPE

- Senior Secured Fixed-Income Note
- First-ranking creditor position supported by multi-layer security over SPVs, assets, and assigned revenues.

The instrument structure is aligned with structured note issuance standards, incorporating enforceable collateral layering and account-level waterfall control mechanisms consistent with listing sponsor review requirements.
The waterfall mechanism is legally documented within intercreditor and account control agreements, ensuring creditor priority and cash-flow ring-fencing under enforcement scenarios.

INDICATIVE TENOR

- 5 – 10 Years
- Medium-to-long duration aligned with infrastructure asset lifecycle and revenue maturity profile.

COUPON

- Serviced Through Assigned Asset Revenues
- Interest payments funded from ring-fenced operating cash flows, contractually captured within the payment waterfall.

CAPITAL DEPLOYMENT STRUCTURE

Structured acquisition chain engineered for legal clarity, asset ring-fencing, and enforcement integrity.

AURION HOLDING GMBH

- Swiss-governed issuing vehicle.
- Capital raising, governance oversight, and intercompany funding control.

ACQUISITION SPV

- Bankruptcy-remote, single-asset entity.
- Isolated ownership, secured financing interface, and collateral anchoring.

UNDERLYING INFRASTRUCTURE ASSET

- Operational real asset with contracted or permitted status.
- Cash-flow generation, asset-backed value, and enforceable security perimeter.

No commingling of assets or cross-collateralization is permitted between hospitality, residential, and renewable segments.

WHY THESE PROJECTS MATTER TO SOVEREIGN INVESTORS

For Tier-1 institutions, the relevance of these projects is not projected returns. It is what they demonstrate:

- Execution credibility in regulated environments
- Governance discipline under real-world pressure
- ESG integration at asset level
- Capital preservation mindset in practice
- Repeatability of the operating model

PART IV
CASHFLOW PORTFOLIO ALLOCATION

CASHFLOW WATERFALL

The waterfall mechanism is legally documented within intercreditor and account control agreements, ensuring creditor priority and cash-flow ring-fencing under enforcement scenarios.

1. **REVENUE COLLECTION ACCOUNT**
   Centralized capture of all project inflows.
   Full receivables control and transparency.

2. **OPERATING COST ACCOUNT**
   Priority funding of essential OPEX.
   Asset functionality and service continuity.

3. **DSRA (DEBT SERVICE RESERVE ACCOUNT)**
   Pre-funded debt buffer.
   Short-term servicing protection.

4. **COUPON SERVICING ACCOUNT**
   Dedicated noteholder payment channel.
   Structured interest distribution.

5. **MAINTENANCE RESERVE**
   Capex and lifecycle provisioning.
   Asset value preservation.

6. **SPONSOR RESIDUAL**
   Subordinated cash distribution.
   Released only post-obligations.

PORTFOLIO ALLOCATION

Strategic diversification framework balancing income stability, capital appreciation, and energy transition exposure.

HOSPITALITY — 40%

- Operating, cash-flowing infrastructure.
- Yield visibility and EBITDA-backed servicing capacity.

RESIDENTIAL — 30%

- Permitted development and income assets.
- Capital growth with controlled execution risk.

RENEWABLE — 30%

- Contracted energy production platforms.
- Inflation-linked revenues and ESG alignment.

DEBT METRICS

Conservative leverage parameters aligned with institutional credit standards and downside protection parameters.

LTV ≤ 65%

- Moderate leverage against independently valued assets.
- Equity buffer protection and collateral headroom.

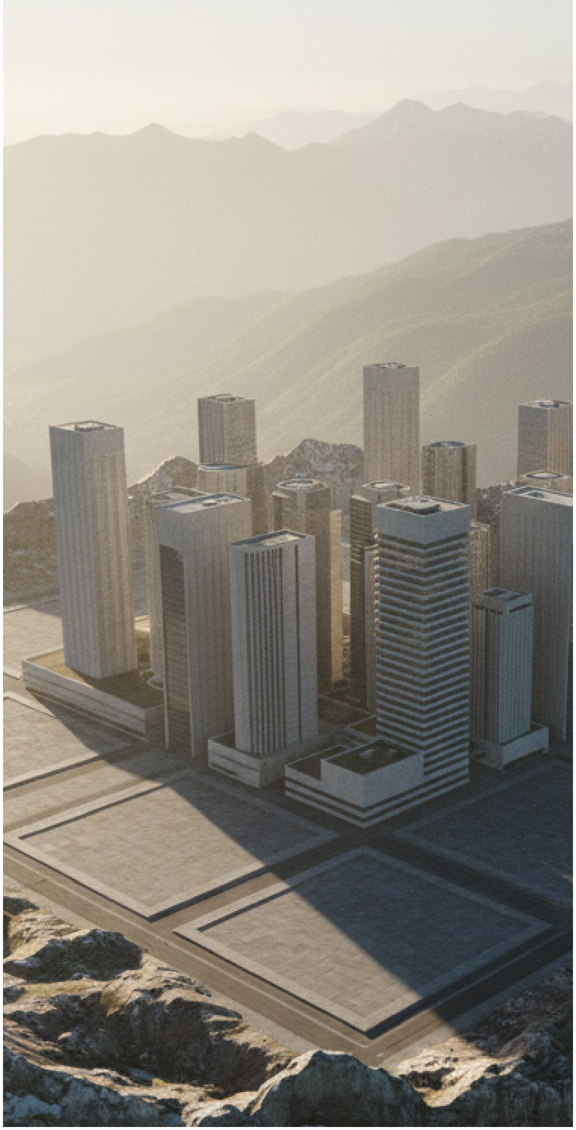
DSCR ≥ 1.40X

- Cash flow coverage of debt service.
- Operational stress tolerance and covenant stability.

INTEREST COVERAGE ≥ 2.0X

- EBITDA-to-interest protection ratio.
- Earnings resilience under rate or revenue volatility.

Metrics are calibrated to maintain structural headroom under stress-tested downside scenarios.



RENEWABLE ENERGY REVENUE MODEL

Contracted and regulated revenue architecture designed for long-term cash-flow predictability and contractual revenue visibility.

Renewable revenues are supported by contracted PPA exposure and regulated grid integration, reducing merchant volatility through structured revenue layering.

FEED-IN TARIFFS

- State-supported tariff mechanisms.
- Price stability and regulatory-backed revenue floors.

POWER PURCHASE AGREEMENTS (PPAS)

- Long-term contracted energy offtake.
- Counterparty credit linkage and fixed pricing visibility.

GRID-CONNECTED PRODUCTION

- Merchant and regulated grid sales.
- Scalable output monetization with network integration.

PART V
SECURITY PACKAGE INSURANCE STRUCTURE

SECURITY PACKAGE

The security package is designed to ensure structural seniority, enforceability, and creditor protection:

SPV EQUITY PLEDGE

- First-ranking pledge over 100% of the shares of each acquisition SPV
- Provides direct enforcement control and step-in rights at entity level, ensuring ownership transfer

MORTGAGE

- First-priority mortgage over underlying real estate assets
- Secures hard-asset collateral value, enabling asset-level enforcement and priority ranking in insolvency

LEASE ASSIGNMENT

- Assignment of lease agreements and rental receivables
- Protects recurring income streams and preserves continuity of cash flow servicing under enforcement

PPA REVENUE ASSIGNMENT

- Assignment of Power Purchase Agreement revenues (for renewable energy assets)
- Ensures secured access to contracted, long-term energy revenues with counterparty visibility

INSURANCE PROCEEDS ASSIGNMENT

- Assignment of all material construction and operational insurance proceeds.
- Mitigates casualty and force majeure risk by ensuring insurance recoveries are contractually directed into secured waterfall accounts

INSURANCE STRUCTURE

The insurance framework is engineered to preserve asset value, revenue continuity

PROPERTY DAMAGE COVER

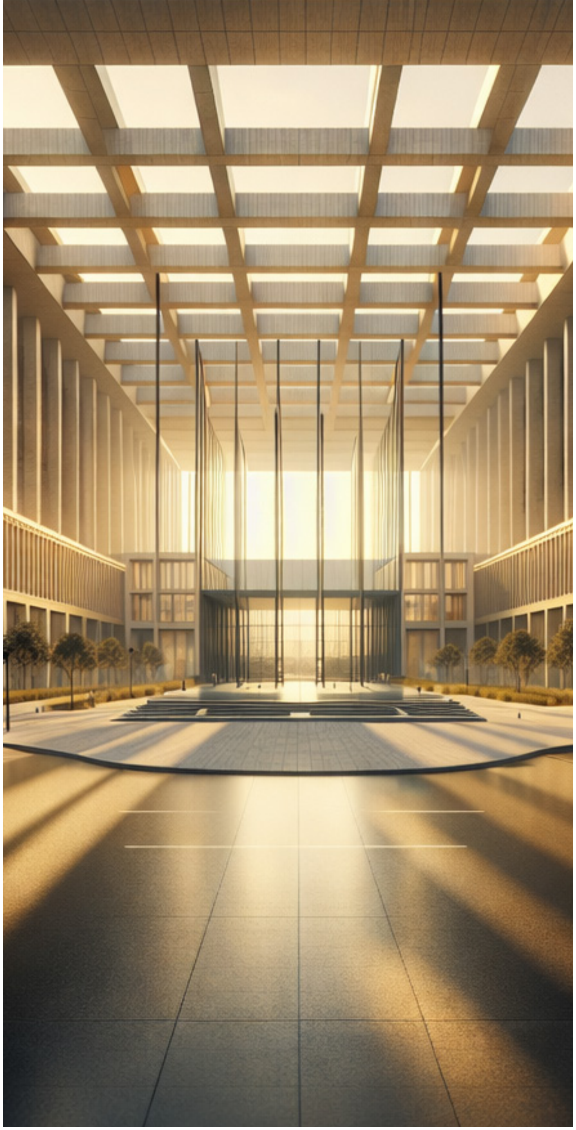
- All-risk coverage over physical assets, including buildings, plant, and infrastructure
- Protects replacement value, construction integrity, and collateral preservation against insured loss events, including natural catastrophe and force majeure exposure

BUSINESS INTERRUPTION

- Revenue loss protection linked to insured damage events
- Secures operating cash-flow continuity, debt service capacity, and financial covenant stability

Renewable Operational Cover

- Specialized insurance for photovoltaic and energy-generation assets
- Covers equipment failure, production shortfall, grid disruption, and operational liability



THIRD-PARTY INPUTS

Independent third-party assessments are integrated to ensure valuation integrity

INDEPENDENT VALUATION

- Externally commissioned asset valuation conducted by accredited professionals
- Confirms fair market value, replacement cost metrics, income-approach robustness, and loan-to-value validation

ENGINEERING REPORT

- Technical due diligence performed by qualified engineering advisors
- Assesses structural integrity, construction quality, permitting status, operational capacity

ESG COMPLIANCE REVIEW

- Independent environmental, social, and governance assessment
- Verifies regulatory adherence, sustainability alignment, heritage constraints where applicable and cross-jurisdictional regulatory adherence

ESG & UNESCO: REGULATORY SCARCITY AS A RISK-CONTROL SYSTEM

At Aurion Holding GmbH, ESG is not treated as an aspirational framework, a disclosure exercise, or a marketing narrative. It is treated as a hard governance system designed to constrain risk, enforce discipline, and preserve capital over long holding horizons.

Environmental, social, and governance factors are embedded at the structural level of asset selection, design, permitting, and operation. They are reviewed at Board and Investment Committee level and cannot be overridden for commercial, timing, or return-driven considerations.

UNESCO DESIGNATION AS STRUCTURAL SCARCITY

Aurion's anchor asset is located within a UNESCO-designated cultural and natural heritage zone. This designation is not symbolic and does not enhance value through perception. It materially alters the asset's risk profile.

UNESCO protection creates irreversible scarcity enforced by international, national, and local law. Development rights are not discretionary and cannot be expanded through capital, political leverage, or market demand. Supply is legally capped.

This framework imposes

- Multi-layer regulatory oversight
- Permission-based development rights
- Non-negotiable architectural, environmental, and cultural constraints
- Permanent limits on density, scale, and alteration

As a result, speculative capital is structurally excluded. Timelines are extended, compliance is front-loaded, and only long-duration capital with institutional patience can operate effectively.

FRONT-LOADED RISK, NOT DEFERRED RISK

In conventional real-asset development, regulatory and community risks often surface after capital deployment, creating volatility, delays, and impairment risk.

Aurion's approach is the inverse.

All material UNESCO-related risks—heritage approval, environmental impact, community integration, architectural compliance—are resolved prior to capital deployment. Capital is released only once regulatory certainty is achieved.

This converts regulatory risk into a known, pre-funded condition, rather than an open-ended future exposure.

ENVIRONMENTAL CONTROL AS BALANCE-SHEET PROTECTION

Environmental considerations within UNESCO zones are treated as balance-sheet variables.

Aurion integrates:

- Adaptive reuse rather than extractive development
- Energy efficiency and environmental resilience
- Biodiversity protection aligned with site-specific constraints
- Long-term durability over short-term optimization

Environmental degradation, remediation exposure, or regulatory breach are treated as financial risks, not reputational issues.

SOCIAL INTEGRATION AS OPERATIONAL STABILITY

UNESCO designation embeds assets within living cultural and social ecosystems. Aurion structures social integration as an operational control mechanism.

This includes:

- Local employment and skill retention
- Regional supply-chain integration
- Preservation of cultural identity and architectural continuity
- Long-term community alignment

Social friction is treated as operational risk. Social alignment is treated as risk reduction.

GOVERNANCE OVERRIDE PROHIBITION

Within Aurion's governance framework:

- ESG considerations are reviewed at Investment Committee level
- No executive or sponsor may override ESG constraints for commercial reasons
- No acceleration of scope, scale, or timeline is permitted where ESG or UNESCO compliance would be compromised

Governance friction is deliberate. It exists to prevent value erosion through expediency.

INSTITUTIONAL IMPLICATION

For sovereign and Tier-1 institutional investors, UNESCO alignment within Aurion's ESG framework delivers:

- Legally enforced scarcity, not cyclical scarcity
- Predictable long-term asset behavior
- Reduced regulatory tail risk
- Exclusion of speculative market participants
- Alignment with intergenerational capital mandates

UNESCO is not a branding asset.

ESG is not a narrative.
Together, they function as institutional control systems, designed to preserve capital under regulation, scrutiny, and time.

PART VI

CUSTODIAN & PAYING AGENT

CUSTODIAN & PAYING AGENT

Institutional control architecture ensuring segregation of assets, payment integrity, and transparent cashflow:

CUSTODIAN BANK

- Independent custody of securities and pledged instruments.
- Asset safekeeping and segregation from issuer balance sheet.

ACCOUNT BANK

- Regulated banking counterparty holding project and reserve accounts.
- Cash control, waterfall execution, and ring-fenced account structure.

PAYING AGENT

- Appointed intermediary for noteholder distributions.
- Timely coupon and principal payments under defined payment mechanics.

CASHFLOW MONITORING AGENT

- Independent oversight of account movements and covenant compliance.
- Verification of waterfall adherence and reporting transparency.

PART VII
TIMELINE

ACQUISITION TIMELINE

Phased institutional deployment framework governing asset onboarding, operational alignment

0 months – 3	3 – 9	9 – 18
ACQUISITION	**INTEGRATION**	**STABILISATION**
• Transaction execution and asset transfer. • Legal closing, security perfection, and funding deployment.	• Operational and financial alignment. • Governance onboarding, reporting implementation, and performance calibration.	• Cash-flow normalization and yield optimization. • Operational maturity, covenant visibility, and long-term servicing predictability.

Security perfection and collateral registration occur at closing stage prior to capital deployment.

EXIT STRATEGY

Institutional realization framework structured to preserve capital protection and liquidity optionality. Exit pathways are structured to preserve noteholder seniority and collateral continuity throughout refinancing or portfolio transfer events.

REFINANCING

- Debt replacement through senior or project-level facilities.
- Capital recycling with improved leverage economics.

ASSET DISPOSAL

- Selective divestment of stabilized infrastructure assets.
- Equity value crystallization and portfolio rebalancing.

PORTFOLIO SALE / PLATFORM EXIT

- Disposition at SPV or portfolio aggregation level.
- Strategic or institutional buyer transfer.

CAPITAL MARKETS TAKE-OUT

- Bond refinancing or structured reissuance.
- Liquidity generation through public or private placement channels.

REPORTING & COMPLIANCE

Institutional disclosure framework ensuring transparency, monitoring discipline, and investor protection.

Noteholders Receive:

QUARTERLY REPORTS

- Operational and financial performance updates.
- Cash-flow metrics, covenant status, and portfolio developments.

ANNUAL AUDITS

- Externally audited financial statements.
- Accounting integrity and regulatory compliance validation.

ESG REVIEW

- Periodic sustainability and governance assessment.
- Environmental performance, regulatory alignment, and impact monitoring.

ASSET-LEVEL CASHFLOW REPORTING

- Granular revenue and expense visibility per SPV.
- Waterfall tracking and servicing verification.

CLOSING

EPILOGUE
STEWARDSHIP OVER TIME

Aurion Holding GmbH is not designed for volume.

It is designed for permanence.

For institutions that value discipline over velocity and stewardship over speculation, Aurion offers a platform built to endure regulation, responsibility, and time.

Aurion Holding GmbH is structured for the disciplined acquisition and governance of infrastructure-grade real assets.

RISK & MITIGATION FRAMEWORK

AURION HOLDING GMBH – INSTITUTIONAL REAL ASSET & RENEWABLE INFRASTRUCTURE PLATFORM

1. REGULATORY & PERMITTING RISK

RISK

Execution risk arising from operating within a UNESCO-designated cultural and natural heritage zone, where development rights are permission-based, multi-layered, and non-negotiable.

MITIGANTS

- Front-loaded regulatory resolution — all core permits secured pre-capital deployment
- Continuous engagement with heritage, environmental, planning, and energy authorities
- Fixed architectural and development scope aligned with UNESCO mandates
- Grid connection, land-use, and production authorizations validated ex-ante
- No capital release absent full regulatory certainty

2. CAPITAL DEPLOYMENT & GOVERNANCE RISK

RISK

Risk of capital misallocation, scope drift, or execution deviation in complex, long-duration real asset projects.

MITIGANTS

- Ring-fenced, asset-level SPVs — no cross-collateralization
- Board-approved budgets and IC authorization thresholds
- Milestone-based capital release protocols
- Dual-signatory banking controls
- Governance override prohibitions embedded structurally

3. DEVELOPMENT & EXECUTION RISK

RISK

Risk of delays, cost overruns, or technical underperformance during construction, refurbishment, or integration phases.

MITIGANTS

- Fixed and pre-approved development scopes
- Conservative contingency buffers embedded ex-ante
- Independent engineering, technical, and cost verification
- EPC contractor oversight for renewable installations
- No scope or budget deviation without formal IC escalation

4. OPERATIONAL & CASH FLOW RISK

RISK

Risk that operating performance, occupancy, or cash flows deviate from conservative projections due to market or execution factors.

MITIGANTS

- Long-duration asset positioning focused on capital preservation rather than yield optimization
- Professional asset and hospitality management with Board oversight
- Conservative operating assumptions and reserve buffers
- Operational diversification through complementary assets within the same regulatory ecosystem

5. MARKET & VALUATION RISK

RISK

Exposure to adverse real estate market cycles, interest rate movements, or macroeconomic volatility affecting asset valuation over time.

MITIGANTS

- Minimal leverage philosophy and conservative capital structure
- Long holding horizons aligned with sovereign and intergenerational mandates
- Legally enforced scarcity due to UNESCO protection, limiting supply elasticity
- Independent valuation oversight and stress-tested underwriting assumptions

6. ESG, ENVIRONMENTAL & SOCIAL RISK

RISK

Environmental degradation, social friction, or governance failures impacting asset durability, regulatory standing, or long-term value.

MITIGANTS

- ESG embedded as a governance control system, not a disclosure exercise
- Environmental and social factors reviewed at Investment Committee level
- Local community integration, employment, and regional supply-chain alignment
- Explicit prohibition of ESG or regulatory overrides for commercial expediency

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