EDISON

Alkemya Metacore

Tokenised ultra-pure nickel wire exposure

Initiation of coverage

Investment companies

19 May 2026

The Alkemya Metacore token offers exposure to trade and investment activities in high-technology metals with a particular focus on ultra-pure nickel and its specialised applications. The core asset of c 7m linear metres of 99.99% purity 0.025mm diameter nickel wire has been independently valued at $1.64bn. This has the potential to generate significant value by being made into precision-woven mesh for end markets such as electro-magnetic shielding and aerospace and defence. The token has the capacity to capture value generated from the asset and its commercialisation. Alkemya Metacore's base case scenario suggests a token value including distributions at the end of year seven of $3.84 on a present value basis, compared to an issue price of $1.00.

Year end

The ultra-pure nickel wire opportunity

Global demand for ultra-high purity nickel wire is substantial, driven by end markets including aerospace and defence, advanced electronics, green hydrogen and marine. It commands prices 10–25x those of standard nickel wire. Conversion of this wire into precision-woven mesh structures provides an additional value uplift driven by manufacturing complexity.

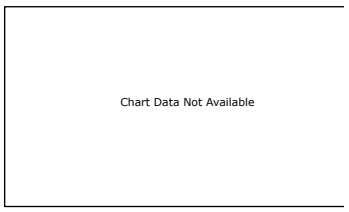
Three sources of value creation

Tokenisation is the digital representation of real world assets. The Alkemya Metacore token (ALKN) offers exposure to this opportunity through its core asset of c 7m linear metres of NP-1 grade 99.99% purity 0.025mm diameter nickel wire. Ultra-thin NP1 wire trades at c 65,000 times the commodity price of nickel on a per weight equivalent basis, with price appreciation projected by Alkemya Metacore to accelerate to between 5% and 10% per year. Token appreciation is expected to be driven by price appreciation of the asset and the additional value generated from a commercial business, which will purchase wire from the partnership (see corporate structure details below) and convert the core asset into precision-woven mesh, which can be distributed and sold to end users. This commercial business will be conducted in its subsidiary, Green Transitional Metals (GTX), working capital for which will be funded from the initial fund-raise by the initial limited partner in Alkemya Metacore, Alkemya Luxembourg. GTX will continue R&D activity with the aim of expanding validated applications across hydrogen electrolysis and electromagnetic interference (EMI)/defence sectors, execute the commercialisation strategy and scale its operating business. The token includes exposure to a 70% equity interest in GTX, allowing token holders to benefit from woven-mesh commercialisation. The token also benefits from a 6% per year preferred return until an amount equivalent to the initial paid-in equity capital is returned to the investors.

Private equity style cash flows

Alkemya Luxembourg intends to initially offer 50–200m tokens in Alkemya Metacore at $1.00 per token, with the proceeds used to invest in GTX and repay Alkemya Luxembourg's outstanding liabilities. Tokens will be tradeable on three exchanges, with primary trading on Bitfinex. Cash flows follow a private equity style distribution

Share price performance



%	1m	3m	12m
Abs			
52-week high/low			

Business description

Alkemya Metacore SCSp is a Luxembourg-based investment and operating platform focused on the industrial development, commercialisation, and financial structuring of high-technology metals. ALKN provides regulated, liquid access to high-value industrial nickel assets through tokenised partnership interests, combining physical asset backing with digital trading infrastructure. Alkemya Partners GP S.à.r.l is the general partner of Alkemya Metacore SCSp (the partnership), bearing unlimited liability for the partnership and retaining responsibility for all investment decisions, asset management and strategic direction.

Next events

Listing	29 June 2026

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waterfall. Alkemya Metacore's base case suggests a token value of $3.84 over its seven-year plan, comprising distributions to token holders plus the equity value of the 70% stake in GTX, providing a significant potential return of c 21% per year.

Not intended for persons in the US and only for qualified investors in the UK and EU and institutional investors in Singapore.

Investment summary

Nickel market opportunity

Nickel is a transition metal that occupies a unique position in the periodic table as it exhibits the properties of both ferrous and non-ferrous metals simultaneously. It is the fifth most abundant element, found extensively in the Earth's crust and core, and is one of only four naturally ferromagnetic elements, alongside iron, cobalt and gadolinium. Ferromagnetism refers to the ability to redirect, absorb or block electromagnetic waves. This property combined with nickel's exceptional corrosion resistance, high electrical conductivity, thermal stability and mechanical ductility makes it indispensable across a remarkably wide range of industrial applications.

Historically low nickel prices in 2023–24 led to mine closures, including the suspension of BHP's Nickel West operations in Western Australia and Glencore's Koniambo project in New Caledonia, and the deferral of over 225,000 tonnes of Class I capacity globally, resulting in a supply response that will take years to reverse even if prices recover strongly. Nickel demand is undergoing a fundamental transformation tied to electrification and decarbonisation. Demand growth is not limited to electric vehicle (EV) batteries and is seen in other applications. Global demand for NP1-grade ultra-high purity nickel wire from multiple high-growth sectors is substantial. Potential end markets include aerospace and defence, EMI shielding, green hydrogen and marine.

Ultra-pure nickel wire

Global demand for pure nickel wire is estimated by Aranca, a market research and data analytics firm, at 2.5bn metres annually, yet NP1-grade material represents only ~4% of this total despite commanding prices 10–25x those of standard nickel wire. At 99.99% purity, nickel's physical and chemical characteristics become uniform and reproducible, enabling its use in precision applications. At 25 microns diameter, Alkemya Metacore's wire provides four times the surface area of a standard 100-micron wire at one-16th of the volume, directly amplifying performance across key end-use applications. The complex multi-stage production process required to achieve NP1 purity creates meaningful barriers to entry, limiting global supply to a small number of specialised manufacturers. Conversion of NP1 wire into precision-woven mesh structures represents a 3–4x value uplift on raw material input prices, driven by manufacturing complexity rather than nickel commodity price movements.

Commercialisation strategy

Alkemya Metacore's commercialisation strategy is centred on GTX converting ~7m metres of existing custodied NP1-grade wire inventory into precision-woven mesh for use across seven high-growth sectors: EMI shielding, aerospace & defence, marine & desalination, power & industrials, semiconductors, green hydrogen and rare/precious metals recovery. We calculate that NP1 wire trades at approximately 65,000 times the commodity nickel price on a per-weight equivalent basis. The business of industrial application, research and development, and commercial exploitation of the nickel wire asset would be through the partnership's subsidiary company GTX. Alkemya Metacore projects its revenue to grow from US$188.8m in year two to US$1.29bn by year seven, with gross margins expanding from 38% to over 53% as product mix shifts toward higher-specification applications. Alkemya Metacore's base case projects a 3.8x multiple on invested capital (MOIC), with downside protection anchored in the intrinsic value of a tangible, independently verified and immediately monetisable physical asset.

The token

The ALKN token includes the value of the ultra-pure nickel wire asset, including from its potential sale to GTX for conversion into high-value precision mesh, plus a 70% interest in GTX. Any value appreciation of the ultra-pure nickel wire should be captured by the token along with a 6% preferred return per year. The token is also expected to capture the value uplift Alkemya Metacore expects GTX to generate from processing the nickel wire into precision-woven mesh and selling this to the various end markets. Alkemya Metacore expects the combination of these three factors to drive significant appreciation of the token.

Corporate structure

Tokenisation is the digital representation of real world assets and the Alkemya Metacore token (ALKN) is a digital security representing limited partnership interests in Alkemya Metacore SCSp. The corporate structure is one of a Luxembourg-based investment partnership structured as a société en commandite spéciale (SCSp). Limited partnership interests are governed by Luxembourg law known for its sophisticated legal framework and robust investor protection. The ALKN digital token is underpinned by c 7m linear metres of 99.99% purity nickel wire (0.025mm diameter), independently valued at US$1.64bn held in a ring-fenced structure with independent custody. This valuation is supported by third-party audits and physical verification of the underlying nickel wire inventory, ensuring credibility and transparency. These audits were undertaken by Ria Grant Thornton (January 2023), Asacert UK, an independent engineering goods inspection company in collaboration with Allkema Engineering (December 2022), and Studio Rayneri, an independent licensed statutory auditor (September 2025), and the reports are available to review via the data room or on request. The token includes exposure to a 70% equity interest in GTX, the company tasked with commercialising the nickel wire. Token holders are entitled to economic participation in the partnership (tangible assets and operational cash flows) including distributions.

Issuance

The initial offer is intended to be 50–200m tokens issued at a nominal price of $1.00 per token. Supply is capped at 800m tokens. Alkemya Luxembourg intends to use the proceeds from the initial offer to inject additional capital into the partnership for working capital purposes, including to invest in GTX and repay Alkemya Luxembourg's outstanding liabilities. The tokens will be traded across three regulated exchanges: Bitfinex, HydraX and Archax. A dual registry approach bridges digital and traditional frameworks, with token ownership recorded on-chain via either Liquid Network or Canton Network, and in parallel through the partnership's official Limited Partnership Interest Register in Luxembourg. The token benefits from governance and regulation across multiple jurisdictions.

Risks

As with any investment there are a number of risks worth highlighting. We provide more details in a later section and highlight the following to investors. More detailed risk information can be found from page 57 of Alkemya Metacore's September 2025 business plan and from page 73 of the Relevant Information Document (RID), which starts with the following: 'Prospective investors should exercise a high degree of caution when considering an investment in this Partnership, as it carries a significant level of risk. It is crucial for individuals to thoroughly evaluate various factors, including those outlined below, which have a significant impact on the value of the equity interests in the Partnership. It is also recommended that individuals consult with their own legal, tax and financial advisors before deciding to invest in the Partnership.'

Key risks for Alkemya Metacore include the conversion and commercialisation of the nickel wire asset given the current early stage of this process and that the technical capability to process the wire is not widely available. However, Alkemya highlights that its manufacturing partner BOPP, a Swiss precision engineering company, has confirmed its capacity and technology infrastructure fully comply with the dimensions of the stock on hand and convert the same into precision meshes. GTX intends to use BOPP to turn the wire into mesh and to commercialise the end product. The sole anticipated use of BOPP creates single-supplier risk. While the nickel wire and mesh have been subjected to significant testing there is limited evidence of large-scale commercial deployment. Adoption in some end markets such as aerospace and defence may require additional testing and regulatory approval, which could delay revenue generation. Other risks include the tokenised structure of the investment and liquidity, and the risks associated with Alkemya Metacore's financial model, including end market growth demand, pricing, adoption rates and conversion costs, and the ability and speed with which production can be scaled.

An introduction to nickel

Key points:

- Nickel has attractive properties: ferromagnetism, exceptional corrosion resistance, high electrical conductivity, thermal stability and mechanical ductility.
- Recently the most significant growth driver of nickel demand has been energy technologies.
- Energy technologies now account for nearly 20% of total nickel demand, according to the International Energy Agency (IEA), which projects that this share will rise to over 40% by 2040.
- The nickel market is bifurcated into Class I and Class II streams, with Alkemya Metacore's NP1-grade nickel wire at 99.99% purity at the apex of the Class I segment.
- High-purity nickel products occupy a distinct niche.
- At NP1 purity, nickel's high magnetic permeability, arising from its ferromagnetism, is consistent and controllable, a vital feature for effective electromagnetic shielding.

Nickel ore types

Understanding nickel's value hierarchy requires an understanding of its extraction and processing pathway. Nickel is extracted from two principal ore types, each yielding materially different product grades:

Exhibit 1: Nickel ore types

Laterite ores	Sulphide ores
Laterite ores are the more abundant source, accounting for the majority of global mined output. They are used to extract Class II nickel (purity below 99.8%), producing nickel pig iron and ferronickel, products consumed primarily in stainless steel manufacturing. Laterite ores can also yield Class I nickel through high-pressure acid leach (HPAL) processing, though at significantly higher capital cost.	Sulphide ores are rarer and geographically concentrated, but they yield Class I nickel (purity above 99.8%), which is the higher-grade product required for batteries, aerospace, advanced electronics and precision wire applications. The United States Geological Survey estimates that only 40% of currently available reserves are in sulphide deposits, and **most sulphide deposits in established mining regions have already been depleted**.

Source: Edison Investment Research

This bifurcation of the nickel market into Class I and Class II streams is critical for investors. Alkemya Metacore's asset, NP1-grade nickel wire at 99.99% purity, sits at the apex of the Class I segment, in a niche where supply constraints are structural, demand is application-driven rather than cyclical, and pricing power resides firmly with those holding high-quality material.

Nickel market opportunity

Global nickel market

Key points:

- Historically low nickel prices in 2023 and 2024 led to mine closures and the deferral of over 225,000 tonnes of Class I capacity globally, resulting in a supply response that will take years to reverse even if prices recover strongly.
- Nickel demand is undergoing a fundamental transformation tied to electrification and decarbonisation.
- Demand growth is not limited to EV batteries and is seen in other applications.
- Global demand for NP1-grade ultra-high purity nickel wire from multiple high-growth sectors is substantial.
- Potential end markets include applications in aerospace, defence (EMI shielding), consumer/medical electronics, green hydrogen production, filtration and marine desalination.

Global mined nickel supply reached approximately 3.9 million tonnes in 2024, representing a near-10% increase from the 3.6 million tonnes recorded in 2023. This headline growth, however, conceals a structural imbalance that is

critical to understanding the investment context for Alkemya Metacore's asset. The supply expansion is almost entirely concentrated in lower-grade Class II nickel, nickel pig iron and ferronickel produced predominantly in Indonesia, which is unsuitable for the high-performance applications that drive the value of NP1-grade material.

Indonesia now accounts for over 40% of global mined nickel output and holds approximately 55 million tonnes of reserves, more than double Australia, which is the second-largest holder. Indonesian production grew 25% year-on-year in 2024. However, the sustainability of this growth trajectory is increasingly being questioned.The IEA noted that Indonesia's pace of smelter investment may deplete its high-quality ore reserves within the next few years. In response, the Indonesian government issued a mining production quota in 2024 that was lower than in previous years, and in March 2025, announced plans to progressively increase royalty rates for nickel ore, nickel matte and ferronickel; policy signals that could meaningfully constrain Indonesian supply growth beyond 2026. From 2023 to 2024 other key producing regions, including New Caledonia, Australia, Canada, and the Philippines, collectively saw a 25% production decrease year-on-year, further reinforcing the picture of constrained supply outside of Indonesia's Class II concentration.

The sulphide ore deposits that yield Class I material most economically are increasingly depleted in established mining regions, with new exploration required in frontier territories at substantially higher capital costs. Class I supply growth is running at low single-digit rates, far below the demand growth trajectory for high-purity applications, according to McKinsey**.** Historically low nickel prices in 2023 and 2024 led to mine closures and the deferral of over 225,000 tonnes of Class I capacity globally according to SFA Oxford, resulting in a supply response that will take time to reverse even if prices recover strongly.

Exhibit 2: LME class 1 nickel (US$/mt)

Source: LSEG Datastream

Nickel demand: Shifting to electrification and decarbonisation

Nickel demand is undergoing a fundamental transformation, shifting from traditional industrial uses toward strategic applications tied to electrification and decarbonisation. At present, approximately 70% of global nickel demand is linked to stainless steel production, a mature, volume-driven market where nickel is valued primarily for its elemental contribution to alloy composition.

According to the IEA, global nickel demand rose 6% in 2024 to 3.4 million tonnes, with the most significant growth coming from energy technologies, such as EV batteries, renewables and hydrogen systems, rather than traditional steel applications. **Energy technologies now account for nearly 20% of total nickel demand according to the IEA, which projects this share will rise to over 40% by 2040 and above 50% under more aggressive energy transition pathways.** The IEA expects the global nickel market to grow from approximately US$83bn in 2024 to over US$194bn by 2029, with total demand rising from 3.4 million tonnes to over 5.5 million tonnes by 2040. This **structural shift from bulk industrial metal to critical technology enabler** is defining the dynamic of the modern nickel market, highlighting the investment case for Alkemya Metacore's asset.

Within this broader market, **high-purity nickel products occupy a distinct niche**. Unlike bulk nickel, whose pricing is largely cyclical and linked to industrial activity, refined nickel materials derive value from performance characteristics and application specific requirements. Therefore, the demand for specialised nickel products tends to be less price-sensitive and more closely tied to structural technology trends in electrification, the energy transition and advanced manufacturing.

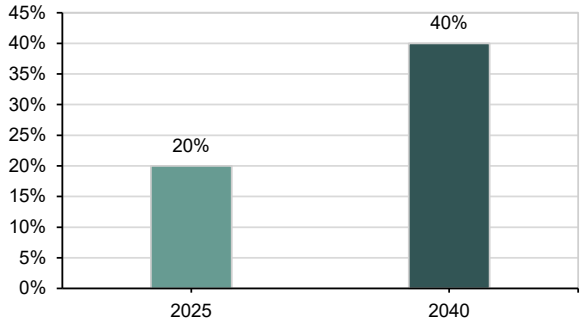
The key demand driver transforming the market is the EV battery sector. EV batteries currently account for approximately 20% of total nickel demand, a share the IEA projects will rise to over 40% by 2040. Nickel-rich battery

chemistries, in particular nickel manganese cobalt (NMC) and nickel cobalt aluminium (NCA), are preferred for long-range vehicles due to their superior energy density, and these chemistries require exclusively Class I nickel: only high-purity, dissolvable nickel can be processed into the nickel sulphate required for cathode manufacturing. However, it is important to note that battery technology remains in active evolution. Solid-state batteries, where the liquid electrolyte is replaced with a solid alternative, are attracting significant investment from leading EV manufacturers, with mass production targeted by 2027–28. While many solid-state architectures incorporate nickel-rich cathodes, the technology is still in the early stages of development, which introduces uncertainties around materials demand, such that the long-term trajectory of nickel consumption in batteries cannot be assumed to follow a linear path. Still, nickel-rich chemistries are expected to remain dominant for long-range applications, particularly outside China where consumer preference for range and battery makers' competitive dynamics favour higher energy density.

China represents the largest single consumer of primary nickel, accounting for an average of 60% of global demand from 2020 to 2024. China's battery-related nickel consumption alone is projected by the IEA to grow from 200,000 tonnes today to over 1.3 million tonnes by 2040. South-East Asia and Europe are experiencing rapid growth, accelerated by government energy transition policies and EV infrastructure investment.

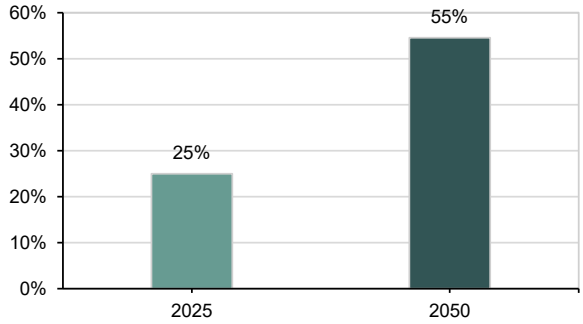
Beyond batteries, the energy transition is creating demand across multiple other nickel-intensive applications, such as wind turbines and geothermal systems, hydrogen production infrastructure and carbon capture systems. The electrification of the global economy is estimated to rise from 20% today to 55% by 2050 according to the IEA, and based on its Net Zero Emissions by 2050 scenario this is a transformation in which nickel plays a foundational role across the full technology stack

Exhibit 3: Approximate % of nickel demand accounted for by EV batteries



Source: IEA, Edison Investment Research

Exhibit 4: Estimated electrification of the global economy (%)



Source: IEA World Energy Outlook 2025 dataset

The convergence of accelerating demand growth and structurally constrained Class I supply creates a market dynamic that is fundamentally different from the cyclical commodity dynamics that governed nickel pricing over the previous decade. The IEA projects that the nickel market will enter a sustained deficit of approximately 700,000 tonnes by 2029, driven primarily by the battery sector's exponential demand growth against a supply expansion that is disproportionately concentrated in Class II grades. Nickel prices are expected to rise by more than 15% over the forecast period, with pricing pressure more pronounced on downstream Class I products.

Ultra-pure nickel wire

Key points:

- Global demand for pure nickel wire is estimated by Aranca at 2.5bn metres annually, yet NP1-grade material represents only ~4% of this total despite commanding prices 10–25x those of standard nickel wire.
- At 99.99% purity, nickel's physical and chemical characteristics become uniform and reproducible, enabling its use in precision applications.
- The complex multi-stage production process required to achieve NP1 purity creates meaningful barriers to entry, limiting global supply to a small number of specialised manufacturers.
- At 25 microns diameter, Alkemya Metacore's wire provides four times the surface area of a standard 100-micron wire at one-16th of the volume, directly amplifying performance across key end-use applications.

- Conversion of NP1 wire into precision-woven mesh structures represents a 3–4x value uplift on the raw material input price, driven by manufacturing complexity rather than nickel commodity price movements.

Market scale and structure

Within the broader nickel market, NP1-grade ultra-high purity nickel wire represents a specialised and structurally advantaged niche. Global demand for pure nickel wire across all grades is substantial. It is estimated at approximately 2.5bn metres annually, and projected by Aranca to grow at a CAGR of approximately 6% to reach over 3bn metres by 2029 across approximately 300,000 product applications in the energy, consumer, industrial, military, transport, aerospace, marine and e-waste recycling sectors. However, only approximately 4% of this total corresponds to ultra-fine, ultra-pure material at the NP1 grade specification, despite this segment commanding prices that are 10–25 times those of standard nickel wire.

The addressable US market alone for NP1-class wire is independently estimated by Aranca at US$9.0bn, representing approximately 34 million metres annually.

Significance of ultra-purity

At 99.99% purity, nickel's physical and chemical characteristics become uniform and reproducible in ways that are simply not achievable at lower grades. This consistency is the fundamental prerequisite for deployment in precision applications where performance variability is not a commercial inconvenience but a safety or functional failure.

Exhibit 5: Key properties of Class I nickel

Ferromagnetic	• High magnetic permeability – consistent and controllable, necessary for effective electromagnetic shielding. • Lower magnetic permeability than other face-centred-cubic metals making it a better magnetic shielding material as it can be tuned more precisely to specific frequency requirements.
High electrical conductivity	• Electrical conductivity is consistent at the microscale, necessary for suppressing signal noise and component variability that is unacceptable in systems where reliability is critical. • Impurity-driven conductivity variations are eliminated, allowing for reliable operation in high-frequency RF environments, satellite electronics and avionics.
Corrosion resistant	• Nickel forms a stable protective oxide layer at its surface that resists chemical attack from both acidic and alkaline environments. • Absence of impurities eliminates the preferential corrosion pathways that occur at grain boundaries with contaminants. • Performs reliably in marine environments, chemical processing systems and high-temperature industrial settings.
Thermal stability	• Melting point of 1,455°C and structural integrity maintained across a temperature range from cryogenic conditions (around -196°C) to near-melting point. • Retains its physical and functional properties in environments that degrade most engineering materials. • Suitable for satellite electronics, aerospace components and industrial filtration systems where thermal cycling is continuous and severe.
Magnostrictive	• Converts magnetic energy into mechanical energy. • This effect is pronounced and controllable, allowing for applications in radar-absorbing materials and precision sensors.

Source: Edison Investment Research

Ultra-fine diameter

At a microscale, a 0.025mm diameter materially amplifies performance characteristics. The surface-to-volume ratio increases exponentially at this dimension resulting in an increased reaction surface area, a useful property for improving the efficiency of electrochemical reactions.

However, to benefit from ultra-pure nickel's properties, a **demanding production process** must be followed. Achieving ultra-high purity and ultra-fine dimensions requires multi-stage cold-drawing with precise control over material homogeneity and structural integrity. This **creates meaningful barriers to entry**, limiting global production capacity to a small number of specialised manufacturers and resulting in structurally constrained supply.

A 25-micron wire provides four times the surface area of a standard 100-micron wire while occupying only one-16th of the volume. This dramatic improvement in surface-to-volume ratio fundamentally changes what the material can do:

- In electromagnetic shielding, a higher surface-to-volume ratio means more interaction surface per unit weight for attenuating electromagnetic waves, important in aerospace and defence applications where weight carries a direct cost.
- In electrochemical applications such as the hydrogen evolution reaction, a larger reaction surface area directly translates to higher efficiency per unit of material.

- In filtration systems, finer wire enables mesh structures with micropores capable of removing biological and particulate contaminants.

The technical specifications of Alkemya Metacore's asset have been verified by multiple independent laboratories; however, it should be noted that the verified aspects have not been cross-examined; that is, each laboratory tested for different properties as per Exhibit 8 below.

Exhibit 6: Laboratory verification of Alkemya's NP1-grade nickel wire

Laboratory	Verified aspects
Lectromec (United States)	Electrical properties, aerospace compatibility
Allkema Engineering (Italy)	Purity, chemical composition
Nanyang Technological University (Singapore)	Mechanical properties, crystal structure
Indian Institute of Technology (India)	Corrosion resistance, durability

Source: Alkemya Metacore

From wire to mesh: The manufacturing value multiplier

While ultra-pure nickel wire itself is a high-value intermediate product, its **primary economic potential lies in downstream transformation into engineered ultra-mesh structures**. This conversion shifts the material from a commodity-like input into a functional application-specific component. Alkemya Metacore's wire has a tensile strength of 900MPa, allowing it to maintain mechanical integrity without fracturing when woven under tension into precision mesh structures.

Raw NP1-grade wire is independently benchmarked by Goodfellow, a global leader in the supply of high-quality advanced materials, at approximately US$261 per linear metre. According to the Alkemya Metacore December 2025 Research Litepaper, precision-woven nickel mesh products for advanced industrial applications command prices of US $800–1,000 per linear metre (a 3–4x uplift on the raw material input price). For the highest-specification applications in defence and aerospace, where mesh geometry and electromagnetic performance must meet exacting military specifications, the premium can be higher. This value creation does not depend on nickel commodity price movements; it is driven by the performance requirements of end-use applications and the complexity of the manufacturing process. The partnership's 70% stake in GTX is strategically positioned to capture this downstream value, enabling the conversion of existing nickel wire inventory into higher-margin, application-specific products.

The conversion of Alkemya Metacore's wire inventory into precision mesh will be executed in GTX through a strategic partnership with BOPP, a Swiss precision engineering company founded in 1881 and the global leader in precision-woven metal meshes for advanced filtration and industrial applications. BOPP has confirmed, through direct testing of Alkemya Metacore's wire spools, that the material is fully compatible with its looms and suitable for weaving into precision mesh structures.

Commercialisation strategy

Key points:

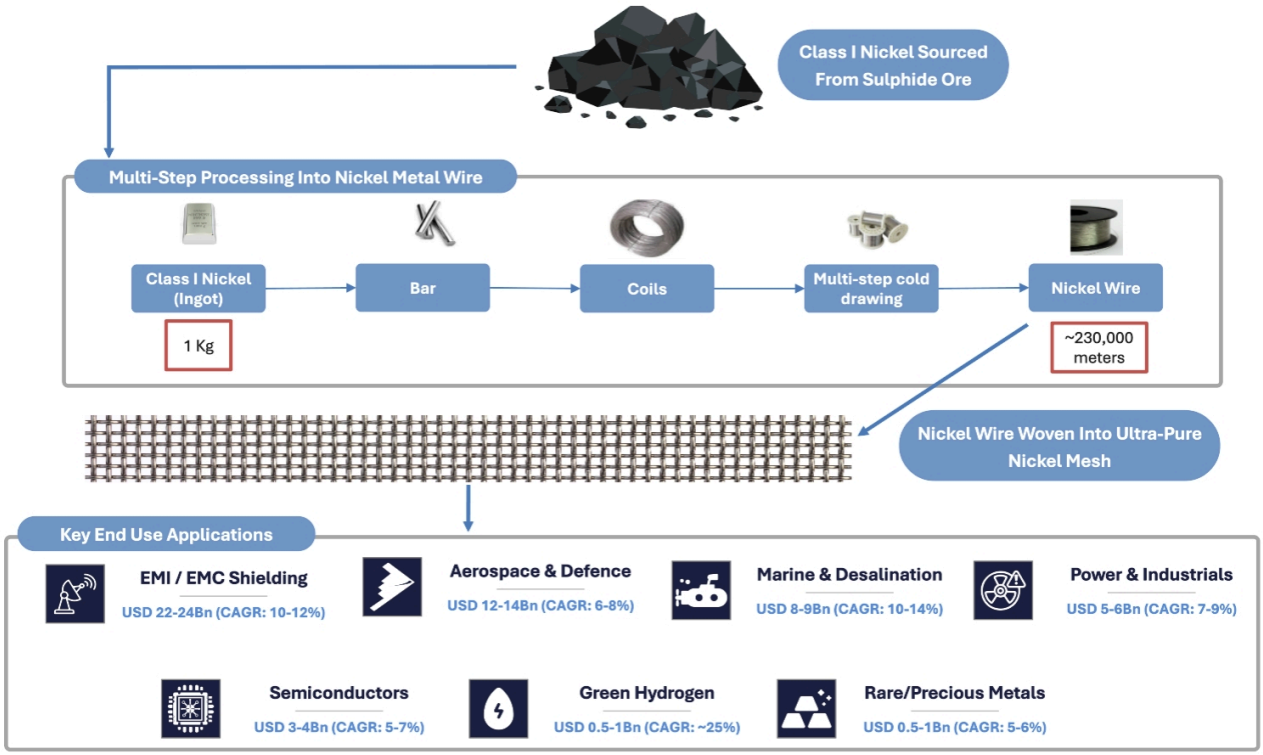
- The commercialisation strategy is centred on converting ~7m metres of existing custodied NP1-grade wire inventory into precision-woven mesh.
- The strategy is diversified across seven high-growth sectors: EMI shielding, aerospace & defence, marine & desalination, power & industrials, semiconductors, green hydrogen and rare/precious metals recovery.
- Revenue is projected by Alkemya Metacore to grow from US$188.8m in year two to US$1.29bn by year seven, with gross margins expanding from 38% to over 53% as product mix shifts toward higher-specification applications.
- The base case projects a 3.8x MOIC, with downside protection anchored in the intrinsic value of a tangible, independently verified and immediately monetisable physical asset.

Overview

The commercialisation strategy is centred on moving decisively up the nickel value chain by **transforming raw wire inventory into engineered mesh products tailored to high-growth, high-margin applications across seven distinct industrial sectors**.

Alkemya Metacore has acquired the nickel wire asset at the last step of processing. It has yet to be woven into meshes that enable application in key end use sectors. The weaving will be funded by sales of tokens that have yet to be secured.

Exhibit 7: From ore to high value key end use applications



Source: Alkemya, Edison Investment Research

Structural constraints on supply

There are pronounced supply constraints in the high-purity nickel wire segment. The production process requires electrochemical refining to 99.99% purity followed by multi-stage cold-drawing under precise controlled conditions. Minor deviations in temperature, tension or purity can compromise product integrity, limiting participation to a small number of highly capable producers; examples include BOPP in Switzerland, Haver & Boecker in Germany and Asada Mesh in Japan. Capital requirements are substantial, certification processes for defence and aerospace applications are lengthy, and raw material availability is itself constrained by the limited supply of Class I nickel. Together, these factors create a structurally constrained supply environment that supports premium pricing dynamics.

Geopolitical tailwinds

The geopolitical environment provides a supportive backdrop for the investment thesis. Elevated global defence budgets, particularly across Europe in response to ongoing security concerns, are accelerating demand for advanced materials, including nickel-based meshes used in electromagnetic shielding and radar absorption. At the same time, Western sanctions on Russia, one of the world's leading producers of high-purity Class I nickel, have meaningfully constrained the supply of battery and industrial grade material available, resulting in elevated pricing for Class I nickel and reinforcing the strategic value of Alkemya Metacore's existing, non-Russian inventory held in Swiss custody.

Pricing dynamics

The current independently benchmarked price of NP1-grade ultra-fine nickel wire stands at approximately US$261 per linear metre (Goodfellow's, UK, quotes £256.27/m for 99.99% purity nickel wire at 0.050mm diameter). Alkemya Metacore's 0.025mm wire commands a further premium due to a smaller diameter resulting in gains in the surface-to-volume ratio. Standard commodity nickel trades at around US$14–16 per kilogram on the London Metals Exchange (LME), equivalent to roughly US$0.004 per linear metre of 0.025mm wire at its raw weight. NP1 wire therefore trades at approximately 65,000 times the commodity nickel price on a per-weight equivalent basis. This premium reflects the value added through ultra-purification and ultra-fine drawing.

Historical price appreciation for NP1-grade wire has been approximately 6–8% per year since 2020. An acceleration to approximately 15% per year over the next three to four years is projected by Aranca, as green hydrogen, defence and advanced electronics demand intensifies against a supply backdrop that cannot respond quickly to higher prices.

When converted into precision mesh, the economics improve further. The potential impact of precision mesh prices on Alkemya Metacore's income statement is shown in Exhibit 17 later in this report.

Commodity markets price nickel by weight, yet in the advanced industrial applications that define Alkemya Metacore's target markets, value is derived from surface area, purity and functional performance. The economic value of NP1-grade wire per tonne therefore reaches 10–25x that of raw nickel, driven entirely by its ability to enable high-performance applications that conventional materials cannot replicate.

Three structural features make Alkemya Metacore distinctive:

1. It has a bankable, verified asset (approximately 7m metres of custodied NP1-grade wire) rather than a development-stage promise, eliminating the upstream supply risk that constrains most advanced materials strategies.
2. GTX's planned strategic partnership with BOPP provides established manufacturing infrastructure without the capital expenditure and lead times (typically three to five years) required to build equivalent capability from scratch.
3. The strategy is led by R&D, with scientific validation from four independent accredited institutions providing the application-specific credibility required to penetrate defence, aerospace and semiconductor procurement channels.

The combined result is a hybrid model: commodity-backed downside protection anchored in US$1.64bn of independently verified physical asset value, with technology-driven upside generated through progressive conversion of that inventory into higher-margin engineered products.

Execution model: Inventory-led market entry and industrial partnerships

A defining feature of the strategy is its immediate execution capability. The existing inventory of ~7m metres of high-purity nickel wire eliminates upstream supply risk and enables near-term revenue generation without dependency on future production cycles. This is complemented by **BOPP's proven manufacturing infrastructure**, which provides:

- established **ultra-fine wire processing and mesh weaving capabilities,**
- integrated quality control across the value chain, and
- scalability for future production once initial inventory is utilised.

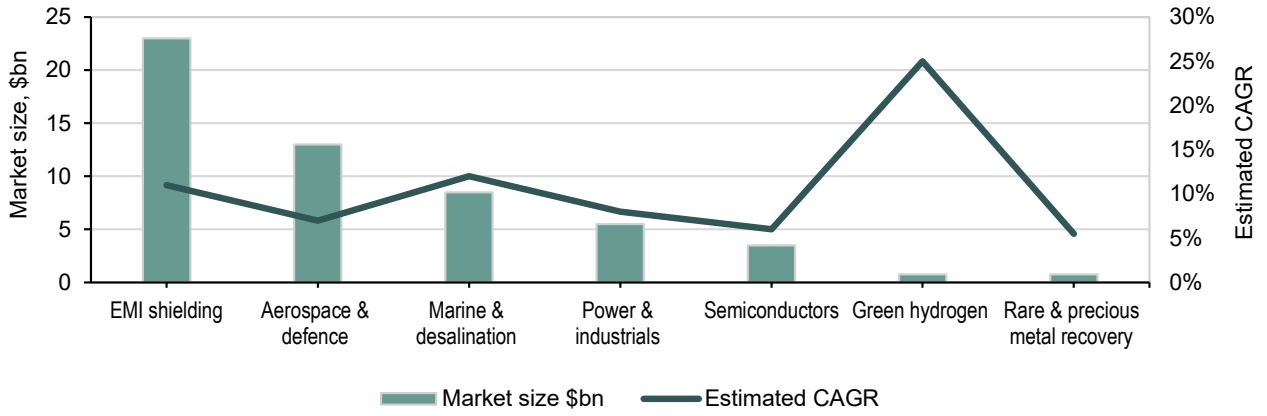
This partnership significantly reduces operational and technology risks while accelerating time-to-market. It also enhances margins by leveraging existing OEM infrastructure rather than requiring heavy upfront capital expenditure.

However, GTX's manufacturing relationship with BOPP is not yet underpinned by a formal, legally binding agreement, and while current documentation indicates a clear intent to collaborate, the absence of contractual certainty introduces execution risk around manufacturing continuity, pricing and capacity allocation.

Target sectors

Alkemya Metacore's commercialisation approach is intentionally diversified across seven high-growth sectors, each characterised by strong structural demand and a clear technical need for ultra-pure nickel materials. Below we summarise the sector analysis provided to Alkemya Luxembourg by market research and data analytics firm Aranca, which was commissioned on behalf of Alkemya Metacoreto evaluate potential growth rates by sector.

Exhibit 8: Target sectors – estimated market size ($bn) and CAGR (%)



Source: Alkemya Metacore, Edison Investment Research

EMI shielding (market size US$22–24bn, 10–12% CAGR): This represents the largest and most immediate market opportunity. The proliferation of 5G infrastructure, IoT devices and high-density electronics is driving exponential growth in EMI challenges. The nickel mesh produced from Alkemya Metacore's wire provides superior shielding effectiveness of approximately 65–75dB across frequencies from 30MHz to 16GHz, while maintaining airflow and thermal management. The asset displayed excellent shielding effectiveness at mesh thicknesses as low as 25 microns with porosity above 95%, meaning near-complete electromagnetic attenuation in a structure that is almost entirely air by volume. Copper, which currently dominates this market, cannot provide equivalent magnetic field shielding as copper is non-ferromagnetic and is heavier and less corrosion resistant. Therefore, as electronic systems push into higher frequency bands and more demanding thermal environments, the performance gap between nickel and copper widens in nickel's favour. The transition to 5G and anticipated deployment of 6G systems creates further demand as ultra-thin nickel wire and mesh have potential applications as flexible antennas for these high-frequency systems.

Aerospace & defence (market size US$12–14bn, 6–8% CAGR): This segment offers high-margin, defensible revenue streams. Applications include radar-absorbing materials (RAM), AESA radar systems, stealth composites and satellite electronics. Defence and aerospace are long-cycle, specification-driven markets, such that once a material is qualified into a platform, it typically remains embedded for the operational lifecycle of that system, creating high switching costs and long-term revenue visibility. Moreover, defence spending is increasingly decoupled from short-term economic cycles, providing counter-cyclical stability.

Marine & desalination (market size US$8–9bn, 10–14% CAGR): The value proposition here is durability and regulatory compliance. Nickel mesh's corrosion resistance (2,000-hour salt spray resistance equivalent to approximately 20 years of marine service) and 99.9% microbial removal efficiency make it the performance-superior alternative to conventional filtration materials in saline and chemically aggressive environments. Desalination capacity is expanding rapidly as freshwater scarcity intensifies globally, driving recurring demand linked to infrastructure build-out. In both applications, regulatory compliance rather than cost optimisation is the primary adoption driver.

Power & industrials (market size US$5–6bn, 7–9% CAGR): Nickel mesh provides a non-toxic filtration solution for cooling water management in thermal and nuclear power plants, replacing chemical chlorination treatments that are facing increasing regulatory restriction globally. Approximately 30,000 power generation facilities worldwide are candidates for nickel mesh adoption as environmental compliance requirements tighten. Adoption in nuclear facilities is particularly strong, given the regulatory sensitivity to chemical treatments in nuclear cooling systems.

Semiconductors (market size US$3–4bn, 5–7% CAGR): In semiconductor manufacturing, material consistency at the microscale is a process requirement. At 3nm-and-below process geometries for AI and advanced logic chips, even trace impurities in interconnect materials introduce variability that propagates through yield and performance. NP1 nickel wire's 99.99% purity eliminates this variability, enabling reliable performance in advanced packaging, thin-film deposition, flip-chip interconnects and thermocouple elements. As chip architectures become more complex, driven by AI accelerator demand and the progression toward quantum computing hardware, material consistency becomes increasingly valuable relative to cost, reinforcing the pricing power dynamics that characterise this segment.

Green hydrogen (market size US$0.5–1bn, ~25% CAGR): This is the fastest-growing segment and a potentially transformative long-term opportunity. Alkaline electrolysers for hydrogen production require electrode materials

that combine high surface area, electrochemical stability and catalytic activity. The preliminary laboratory results show oxidised nickel mesh with ruthenium oxide coating achieved 94.3% Faradaic efficiency in water splitting tests. This surpasses platinum-based industry standard systems operating at 85–90% efficiency, at approximately 95% lower material cost per kilogram. As global electrolyser capacity scales rapidly in response to government hydrogen strategies across Europe, Asia and North America, even modest penetration of this market generates material revenue contribution.

Rare & precious metals recovery (market size US$0.5–1bn, 5–6% CAGR): Nickel mesh enables high-efficiency recovery of platinum group metals and rare earth elements through precision filtration, achieving 95%+ capture efficiency. This segment benefits from geopolitical supply concerns around critical materials and the increasing importance of circular economy frameworks in industrial policy. While currently a smaller revenue contributor, its strategic relevance and niche profitability provide additional diversification to the revenue base.

The highest-value target sectors are characterised by lengthy qualification cycles, stringent certification requirements and deeply embedded incumbent supply relationships. Superior laboratory performance does not translate automatically into near-term revenue, such that adoption in these markets typically requires years of platform-level testing and regulatory approval before material volumes are contracted.

Revenue, cash flow waterfall and token valuation

In this section we look at Alkemya Metacore's financial model, which assumes value creation for the token from cash distributions and asset appreciation. The model assumes rapid monetisation of the nickel wire by GTX as GTX converts it, using its manufacturing relationship with Swiss precision-engineering company BOPP, to high-value engineered mesh products. Following the return of capital and satisfaction of a 6% preferred return, the distribution structure transitions into a profit-sharing mechanism where approximately 80% of residual cash flows are distributed to token holders. The increase in token value is derived from a combination of cumulative cash distributions and the underlying equity value of the operating business. Based on Alkemya Metacore's discounted cash flow analysis, approximately US$2.01 per token is expected to be generated through cash distributions, while the remaining US$1.83 reflects the residual equity value of the operating entity.

Alkemya Metacore derives an intrinsic value of approximately US$2.05 per token by dividing the independently validated asset value of roughly US$1.64bn by the total supply of 800 million tokens.

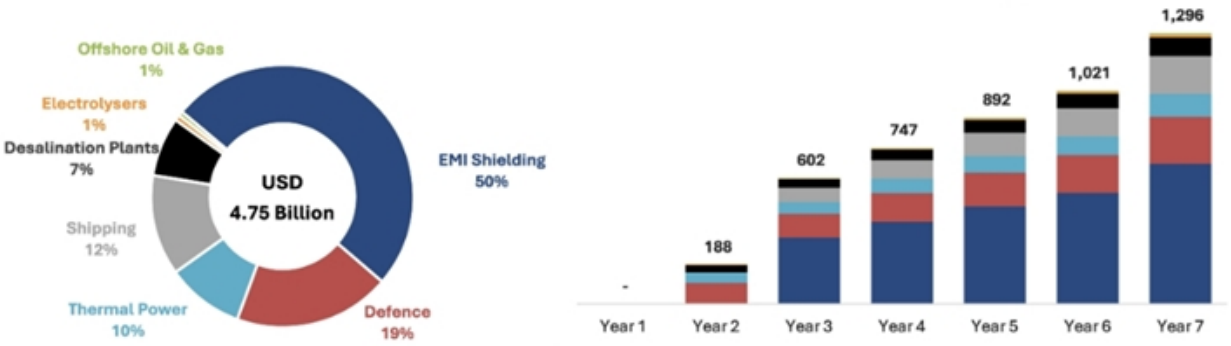
Investors can realise the equity value primarily through the secondary market by selling their tokens, as the token price is expected to reflect the underlying value of the operating business. In addition, if the operating entity is sold or undergoes a liquidity event, proceeds would be distributed to investors, providing an alternative path to value realisation. The operating entity, after three years of operating history and audited accounts, would consider listing, subject to market conditions and prospective valuations, either on SGX in Singapore, on Nasdaq in New York or on the London Stock Exchange.

Revenue growth and margin profile

Alkemya Metacore's revenue projections are based on comprehensive market sizing research conducted by Aranca (as referenced above).

Alkemya Metacore expects revenue generation to commence in year two as GTX completes its initial laboratory and manufacturing setup phase with BOPP, beginning with five end market sectors (defence, thermal power, shipping, desalination and electrolysers) before full-sector coverage from year three.

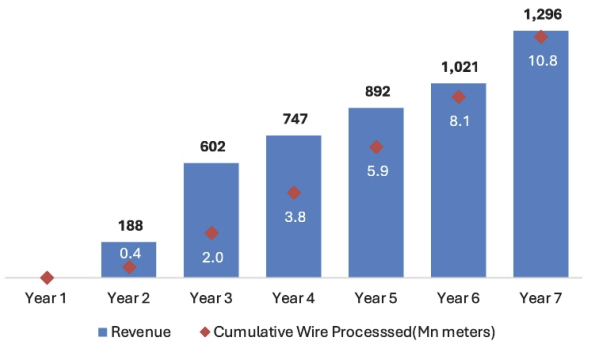
Exhibit 9: Revenue contribution by industry segment



Source: Alkemya Metacore

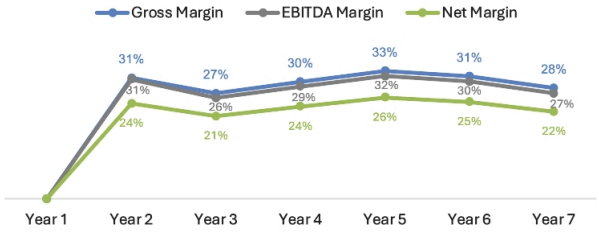
Based on Alkemya Metacore's conservative market penetration assumptions (1–2%), its financial trajectory assumesrapid scale-up.

Exhibit 10: Revenue growth from sale of nickel wire mesh



Source: Alkemya Metacore

Exhibit 11: Margin profile



Source: Alkemya Metacore

The revenue trajectory grows from US$188.8m in year two to US$1.29bn by year seven, representing a total seven-year revenue pool of approximately US$4.75bn. Alkemya Metacore's projections assume that it will exhaust its stock of nickel wire by year five with reinvestment in stock in year six and seven. The early years will be constrained by initial conversion capacity and market entry timelines as well as research and development and product prototyping; later years will benefit from both scale and deeper penetration into higher-margin, application-specific products. The improving gross margin profile, which expands from 38% in year two to over 53% by year seven, reflects a progressive shift in product mix toward higher-specification solutions where pricing becomes more defensible as nickel mesh is embedded in critical application architectures. GTX expects to maintain the mesh business margins by signing medium- to long-term off-take agreements with key clients in the industrial, aviation and defence sectors.

Alkemya Metacore's base case model uses an average conversion price of US$349 per metre in year two, rising to US $475 per metre by year seven, reflecting the value-add premium of mesh conversion and an improvement in product mix towards higher-margin applications. This compounding uplift in realised pricing is fundamentally disconnected from commodity nickel price cycles.

The 1–2% market penetration assumption, while seemingly conservative, still requires overcoming substantial institutional and regulatory barriers across sectors with long adoption cycles. Delays in qualification and procurement timelines could shift cash flow generation significantly, affecting both distribution schedules and overall returns.

Value creation mechanisms

Value creation in this model operates across multiple reinforcing layers simultaneously, making it more resilient to adverse developments in any single area:

Exhibit 12: Value creation mechanisms

Material transformation premium	Supply constraint leverage	Technological lock-in	Inventory arbitrage	Capital efficiency
Converting commodity nickel into ultra-fine, high-purity mesh increases value by 10–25x.	Limited global production capacity and certification barriers sustain pricing power.	Once integrated into critical systems, nickel mesh becomes difficult to substitute without full system re-qualification.	Immediate monetisation of existing inventory captures value during a period of supply constraints and rising demand.	Use of existing inventory and partnerships reduces capital intensity, improving return on invested capital.

Source: Alkemya Metacore, Edison Investment Research

Return scenarios: Base and conservative cases

The projected 3.8x MOIC in Alkemya Metacore's base case reflects a combination of capital appreciation and cash yield. Downside protection is anchored in the intrinsic value of the underlying physical asset. Unlike many growth investments where valuation is entirely future-dependent, Alkemya Metacore holds a tangible, independently verified and immediately monetisable asset, with the execution risk of monetisation given the current stages of both processing and commercialising including at scale. Even Alkemya Metacore's conservative scenario, where only 81% of the wire is processed, implies meaningful capital preservation with positive returns, assuming around 81% of the initial inventory is processed over seven years at slower ramp rates. The progression is driven by multiple expansion and demand acceleration. As the business transitions from asset monetisation to a scalable industrial platform, Alkemya Metacore's valuation projections begin to reflect operating performance rather than just asset value.

Exhibit 13: ALKN token: Alkemya's projected base and conservative return scenarios

	Total MOIC	Cash MOIC	Equity value/token (US$)	Cash distributions/token (US$)	Total value/token (US$)
Base	3.8x	2.0x	1.83	2.01	**3.84**
Conservative	1.9x	1.5x	0.42	1.50	**1.92**

Source: Alkemya Metacore

Cash flows follow a private equity-style distribution waterfall

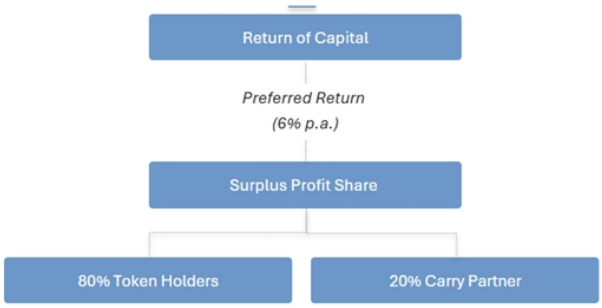
Key points:

- Before any carry partner (GP shareholder; Alkemya Luxembourg and Hanover Square Capital (UK) Ltd) participation, 100% of partnership cash flows are directed to limited partners (LPs; token holders) until the full return of the US$200m principal (expected by the end of year three). For an explanation of the corporate structure please see the section 'Alkemya Metacore: Corporate Structure' later in the document.
- Token holders benefit from a cumulative 6% per year preferred return accruing from the date of investment, representing ~US$30m in priority returns before any profit sharing occurs.
- The GP's 20% carried interest only activates after investors have received both full capital and preferred return.
- Under the base case, LPs are projected to receive US$1,378m in Tier 4 profit distributions (Exhibit 17), representing the bulk of total investor returns.

Cash flows to investors follow a **private equity-style distribution waterfall**, designed to prioritise capital protection while maintaining upside participation. All incoming partnership cash is first directed to LPs until full return of capital.

Investor returns are protected through a strict, four-tier cash flow distribution waterfall. All cash generated by the nickel wire asset sales to GTX passes through this waterfall before any profit sharing occurs.

Exhibit 14: Alkemya: how capital is returned to investors



Source: Alkemya Metacore

Token holders benefit from a preferred return of 6% per year, ensuring that contributed capital from investors and a minimum yield threshold are satisfied before any profit sharing occurs. This preferred return is cumulative, providing additional protection during early-stage reinvestment periods. The carry partner's 20% carried interest only activates after investors have received an amount equivalent to their full capital back and their preferred return has been satisfied. This means the carry partner's economic upside is entirely contingent on delivering strong returns for LPs first.

Once this hurdle is met, distributions are split 80% to LPs and 20% to the carry partner as carried interest. This structure aligns incentives between the LPs and the participants in the carry partner by rewarding performance only after investors have achieved a baseline return.

Distributions are expected to be funded through a combination of operational cash flows (including GTX earnings) and asset monetisation. The tokenised format allows for flexible distribution mechanisms, including digital transfers to verified wallets or traditional fiat channels for institutional participants.

Distributions to token holders will be denominated in US dollars, reflecting the two sources of cash generation (proceeds from nickel wire and sales to GTX, and dividends received from GTX) are both denominated in US dollars. Cash distributions will typically be made following the receipt of funds by the partnership and will be processed at the subsequent quarter-end.

Exhibit 15: Returns waterfall

Tier 1 – return of capital	100% of all incoming cash is directed to LPs until the full principal investment (up to US$m) is returned in its entirety. Based on the financial projections, this is expected to be fully cleared by the end of year 3, meaning investors recover their initial outlay before the GP participates in any further distributions.
Tier 2 – preferred return	100% of cash continues to flow to LPs until the cumulative 6% per year preferred return on invested capital is satisfied. This return accrues from the date of investment and accumulates if unpaid in any period. Based on the projected distribution timeline, this represents c US$30m in priority return to investors.
Tier 3 – GP catch-up	Once the preferred return is satisfied, 100% of distributions flow to the GP until the GP has received an amount equal to 20% of the combined pool of preferred return distributions and catch-up distributions, an estimated US$58m in total.
Tier 4 – profit split	All remaining cash is distributed 80% to LPs and 20% to the GP as carried interest. **This tier generates the bulk of investor returns**, projected at US$1,378m to LPs and US$344m to the GP under the base case. It is only at this stage, after capital return and preferred return are fully satisfied, that the GP begins to meaningfully share in the upside.

Source: Alkemya Metacore, Edison Investment Research

The practical effect of this structure is that the GP owner and other carry participants earns nothing beyond basic management fees until investors have been made whole on both capital and preferred return. All cash generated by the nickel wire asset flows to token holders via this strict, transparent priority waterfall.

The GP owner and other carry participants are entitled to a carried interest on performance, aligning their incentives with those of investors. Operating expenses, including management and platform-related costs, are funded at the partnership level and reflected in net distributable income. While tokenisation introduces additional infrastructure components (eg custody, blockchain operations), it also has the potential to reduce traditional intermediation costs through automation and streamlined settlement processes.

Timeline for token issuance

The tokenization process was completed in November 2025, with the issuance of 800 million tokenized LP interests backed by the underlying nickel wire asset. Following the 18 May 2026 announcement date the listing of the token on Alkemya Metacore's chosen exchanges (for more detail see the Issuance section later in this report) is targeted for early to mid-2026, with the primary listing of the token on the Bitfinex Securities platform in El Salvador, expected on 29 June

2026, followed by secondary trading on HydraX and subsequently Archax in the UK from 29 June 2026 onwards. The final milestone remaining is the execution and regulatory approval of the Asset Services and Listing Agreement with Bitfinex Securities, which is under legal review and requires National Commission of Digital Assets (CNAD) approval once submitted.

How token growth is achieved

Key points:

- From a US$1.00 issue price, the token is projected to reach a total value to paid-in capital (TVPI) of 6.19x by year seven, balancing early capital return with long-term equity value compounding.
- Average conversion pricing is projected by the partnership to rise from US$349 per metre in year two to US$475 per metre by year seven, driven by product mix improvement rather than commodity nickel price movements.

The token's value evolution can be split into three components:

1. Distributions to paid-in capital (DPI), a measure of the cumulative cash distributions returned to investors as a multiple of their initial investment and therefore representing the realised component of return.
2. Residual value to paid-in capital (RVPI), which measures the estimated current value of the investor's remaining stake as a multiple of paid-in capital, representing the unrealised equity component.
3. TVPI, the sum of DPI and RVPI, representing the overall return multiple at any given point in time.

Exhibit 16: Token growth example

Year	Distribution/token ($)	DPI (realised, x)	RVPI (unrealised, x)	TVPI (total MOIC, x)
Issue (year 0)	$0.00	0.00x	1.00x	1.00x
Year 1	$0.02	0.02x	2.13x	2.15x
Year 2	$0.13	0.15x	2.40x	2.55x
Year 3	$0.51	0.66x	2.65x	3.30x
Year 4	$0.61	1.27x	2.89x	4.16x
Year 5	$0.71	1.97x	3.18x	5.16x
Year 6	$0.45	2.42x	3.53x	5.96x
Year 7	$0.13	2.55x	3.64x	6.19x

Source: Alkemya Metacore

From a US$1.00 issue price, the token is projected by Alkemya Metacore to reach a TVPI of 6.19x by year seven, as a result of operational scaling by GTX driving free cash flow, and the distribution waterfall, which is structured to systemically return capital and preferred return to investors before any profit sharing begins.

In its early years, the token exhibits characteristics more typical of a high-yield debt instrument, with the waterfall prioritising capital return and the 6% preferred return, which drives rapid DPI accumulation that de-risks the position as the investment matures. Simultaneously, the partnership's equity value compounds as GTX's commercial platform develops, compounding RVPI, which becomes the dominant return component in later years. The terminal 6.19x TVPI reflects a structure deliberately engineered to balance immediate liquidity with long-term value creation, rather than requiring investors to defer all returns to a single exit event.

Alkemya Metacore's financial projections point to an RVPI (unrealised equity value) of the token of US$2.9bn in year seven, equating to the 3.64x RVPI year seven multiple in Exhibit 16 above. This represents the value of the 70% stake in GTX based on Alkemya's valuation using a 3% terminal growth rate, a 15% weighted average cost of capital (WACC) and the year seven expected free cash flow for GTX of US$484.7m.

As the token is issued at US$1.00, the multiples in the table above correspond to actual token values. The NPV of the year seven TVPI discounted at Alkemya Metacore's assumed WACC of 15% gives a theoretical value per token of US $3.84 using the company's base-case scenario as shown in Exhibit 16 above.

Exhibit 17: Alkemya Metacore – income statement illustration

Income Statement							
USD Million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Meters Processed (Million)	-	0.45	1.54	1.82	2.06	2.25	2.72
% Liquidated	0%	6%	28%	54%	84%	116%	154%
Average Mesh Price ($/m)	349	368	387	407	429	451	475
Total Revenues	**-**	**188**	**602**	**747**	**892**	**1,021**	**1,296**
Cost of Goods Sold	(9)	(129)	(439)	(523)	(599)	(699)	(927)
Gross Profit	**(9)**	**58**	**163**	**224**	**293**	**321**	**369**
G&A	(2)	(3)	(9)	(11)	(13)	(15)	(19)
Other Income - Management Fee (from Fiat)	2	2	2	2	2	2	2
EBITDA	**(9)**	**58**	**156**	**215**	**281**	**308**	**352**
Depreciation	1	2	2	2	2	2	2
EBIT	**(10)**	**55**	**154**	**213**	**279**	**306**	**349**
Taxes	-	9	26	36	47	52	59
Net Income	**(10)**	**46**	**128**	**177**	**232**	**254**	**290**
Distribution Waterfall (By Priority)							
Mgmt. Fee (GP)	2	2	2	2	2	2	2
Mgmt. Fee (GTX)	2	2	2	2	2	2	2
Return of Capital	15	98	87	-	-	-	-
Preferred Return	-	-	30	-	-	-	-
GP Catch-up	-	-	58	-	-	-	-
Profit Share (LP)	-	-	181	387	448	284	78
Profit Share (GP)	-	-	45	97	112	71	20
TOTAL	**19**	**102**	**406**	**487**	**564**	**359**	**102**

Source: Alkemya Metacore

Alkemya's suggested peer group: Blue sky scenario valuation with caveats

For valuation and strategic benchmarking, Alkemya Metacore has assessed the Alkemya Metacore/GTX business model against a cohort of global specialised metals peers, including ATI, Carpenter Technology, Materion, Alleima and Aperam. These peers trade at EV/last 12 months EBITDA multiples ranging materially above commodity producers, underscoring market recognition of specialty metals platforms with defensible margins and downstream exposure.

Exhibit 18 below shows selected metrics for this peer group, including the median (19.4x) and average (17.1x) forward EV/EBITDA multiples of the group based on consensus data. We note that these companies have different business models, significant revenues and profits and bigger free floats, and sit as conventional listed equities, which could make direct comparisons less relevant. They represent a possible basis of comparison that investors might use to assess a future blue sky valuation for Alkemya.

Exhibit 18: Blue sky scenario – peer group valuations

Company	Ticker	Currency	Market cap (m)	Consensus FY1 sales (m)	Consensus FY1 gross margin	Consensus EV/EBITDA (x)
ATI	ATI US	US$	22,494	4,985	25.1%	22.9
Alleima	ALLEI SS	SEK	21,262	18,134	23.6%	8.2
Carpenter Technologies	CRS US	US$	21,680	3,141	29.5%	25.9
Materion	MTRN US	US$	4,390	2,158	18.7%	19.4
Aperam	APAM NA	€	3,555	6,600	10.8%	9.0
Median						19.4
Average						17.1

Source: Alkemya Metacore, Edison Investment Research, LSEG Data & Analytics consensus data

Alkemya Metacore: Corporate structure

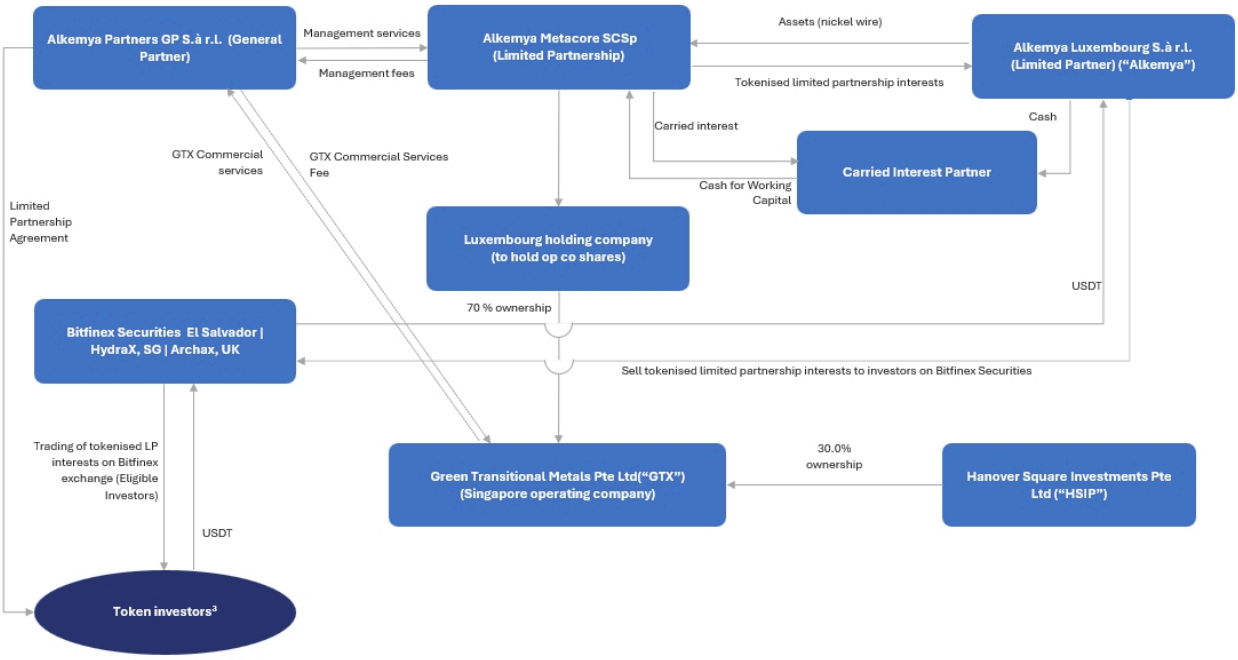
Key points:

- Alkemya Metacore Luxembourg-based investment partnership structured as a société en commandite spéciale (SCSp).
- Limited partnership interests are governed by Luxembourg law, known for its sophisticated legal framework and robust investor protection.
- The digital token is underpinned by c 7m linear metres of 99.99% purity nickel wire (0.025mm diameter), independently valued at US$1.64bn.
- Nickel wire assets are held in a ring-fenced structure with independent custody.
- Exposure includes 70% equity interest in GTX, which is tasked with commercialising the nickel wire.
- Token holders are entitled to economic participation in the partnership (tangible assets and operational cash flows) including distribution.

Alkemya Metacore ('the partnership') is a Luxembourg-based investment partnership established specifically for the development of trade and investment activities in high-technology metals, with a particular focus on ultra-pure nickel and its specialised industrial applications. Structured as a société en commandite spéciale (SCSp), the partnership combines operational flexibility with a robust and internationally recognised legal framework that promotes transparency, investor protection and efficient capital structuring.

The partnership is managed by Alkemya Partners, a Luxembourg-based entity that acts as GP and assumes unlimited liability for the partnership. Alkemya Luxembourg was founded in March 2022 as an international high-technology metals firm specialising in the sourcing and distribution of rare earth oxides, titanium and nickel wire.

Exhibit 19: Alkemya Metacore - the structure supporting the token



Source: Alkemya Metacore

Multi-entity structure

The partnership operates through a multi-entity structure designed to ensure clear governance and regulatory alignment.

Exhibit 20: Alkemya Metacore: the entities relevant to the token

Entity	Function	Description
Alkemya Metacore SCSp	(The partnership)	**Asset-holding limited partnership** and issuer of the ALKN tokens. Holds the nickel wire asset and a 70% equity stake in GTX through the Luxembourg holding company. The passive holding entity through which investors hold their LP interests.
Alkemya Partners GP S.à r.l.	(General partner, GP)	**General partner** of Alkemya Metacore SCSp bearing unlimited liability and managing the day-to-day operations, investment strategy and decision-making.
Alkemya Luxembourg S.à r.l.	(Limited partner, LP)	**Original asset contributor** and initial limited partner. Acts as the **token seller**, selling tokenised limited partner interests to eligible third-party investors on the Exchange Platform.
Green Transitional Metals Pte Ltd	(GTX)	Singapore-incorporated **operating subsidiary,** 70% owned by the partnership. GTX is responsible for: purchasing the high-purity nickel wire; funding R&D initiatives through its allocated budget from Alkemya Luxembourg's initial fundraise; coordinating scientific validation for both hydrogen electrolyser and EMI/defence applications; and executing the commercialisation strategy of converting nickel wire into meshes and distributing and selling the meshes.
Malta holding company	Intermediate tax-neutral holding entity	Intermediate holding entity incorporated in Malta in a tax-neutral form.
Hanover Square Investments Pte Ltd		Holds the remaining 30% of GTX. Contributes deep specialist knowledge of nickel wire properties and applications, an established scientific and industry partner network, and oversight of GTX's commercial development.
Hanover Square Capital (UK) Limited	Advisory	Regulated by the FCA in the UK and an adviser to Alkemya Luxembourg
Bitfinex Securities	Primary listing exchange	Primary listing exchange for ALKN, operating under a Digital Asset Exchange Licence from CNAD in El Salvador. Provides the principal trading venue and primary issuance infrastructure for the token offering.
HydraX	Secondary listing platform	Secondary listing platform for ALKN, operated by LabyrinthX Technologies Pte Ltd under a Recognised Market Operator licence from the MAS in Singapore. Also serves as token custodian, holding tokens on behalf of investors under MAS-regulated custody arrangements.
Archax	Secondary listing platform	Secondary listing platform for ALKN, regulated by the FCA in the United Kingdom as an Authorised Digital Asset Exchange. Provides access to European and UK institutional investors and qualified institutional buyers.

Source: Alkemya Metacore, Edison Investment Research

Alkemya Metacore's business model is centred on bridging traditional commodity markets with the emerging tokenised real-world asset (RWA) ecosystem. By linking verified physical metals to blockchain-based financial instruments, the partnership facilitates broader investor access and introduces secondary market liquidity to an asset class that is typically illiquid and difficult to access.

Alkemya (ticker ALKN): Explaining the token structure

Asset tokenisation: The digital representation of real-world assets

Asset tokenisation refers to the creation of digital representation of RWAs on blockchain infrastructure, allowing for ownership rights to be issued, recorded and transferred more efficiently than through traditional systems. Through 24/7 trading, fractional ownership and near real-time settlement, tokenisation can unlock liquidity in traditionally illiquid markets, reduce settlement risk and cut the cost of intermediaries through smart contract automation.

ALKN is a digital security representing limited partnership interests in Alkemya Metacore. The token is structured to provide economic exposure to both the underlying nickel asset base and downstream value creation through Green Transitional Metals (GTX). The nickel wire assets are held in a ring-fenced structure within the partnership, custodied independently by Helvetic Securgest in Lugano, Switzerland, under insured safe-keeping receipts. The token constitutes a digitally native representation of ownership rights, analogous to a traditional limited partnership interest, but issued, recorded and transferable via a blockchain-based infrastructure.

The underlying asset base comprises 7,026,904.76 linear metres of 99.99% pure nickel wire (0.025mm diameter), independently valued at c US$1.64bn, in addition to a 70% equity interest in GTX, a Singapore-based entity focused on the downstream development and commercialisation of nickel wire applications (held through a Maltese holding company). Alkemya Luxembourg acquired the nickel wire asset from Alkemia, a French industrial and real estate asset holding company, which previously acquired the asset as part of its investment in high-value advanced materials from a Russian manufacturer pre-sanctions.

The limited partnership interests that the ALKN tokens represent are governed by Luxembourg law, the jurisdiction of

Alkemya Metacore's domicile, chosen for its sophisticated fund legal framework and robust investor protections.

Token holders participate economically in the partnership and are entitled to economic participation including distributions in accordance the Limited Partnership Agreement (LPA). Governance and operational control remain with the GP, therefore token holders do not hold voting rights, management control or claims to physical delivery of the underlying assets.

Unlike purely synthetic or speculative digital assets, ALKN is directly linked to tangible assets and operational cash flows, with value accruing through three primary channels:

- appreciation of the underlying nickel wire,
- value uplift from conversion into higher-margin mesh products, and
- earnings generated through commercialisation activities.

This structure mirrors traditional private market investments, with tokenisation acting as a delivery mechanism rather than altering the underlying economic rights.

Issuance

Key points:

- Initial offer of 50–200m tokens issued at a nominal price of $1.00 per token.
- Supply capped at 800m tokens.
- Minimum investment €100,000.
- Proceeds used to invest in GTX and repay Alkemya Luxembourg's outstanding liabilities.
- Tokens traded across three regulated exchanges: Bitfinex, HydraX and Archax.
- Dual registry bridges digital and traditional frameworks.
- Token ownership is recorded on-chain via either Liquid Network or Canton Network, and in parallel through the partnership's official Limited Partnership Interest Register in Luxembourg.
- Governance and regulation across multiple jurisdictions.

Exhibit 21: Alkemya token information

Total supply of ALKN tokens	800 million
Price per token (US$)	1.00
Intrinsic value per token (US$)	2.05
Offering size of ALKN tokens	50–200 million
Lock-up	600 million for up to five years with vesting

Source: Alkemya Metacore, Edison Investment Research

Following the contribution of the metal wire asset by Alkemya Luxembourg to Alkemya Metacore on 22 September 2025 and the concurrent issuance of limited partner interests to Alkemya Luxembourg by Alkemya Metacore, the limited partner interests (in Alkemya Metacore) were subsequently tokenised on 9 November 2025 with 800m tokens created and held by Alkemya Luxembourg. Up to 200m of these tokens will be made available via an initial offering.

Investors wanting more detail should note that the rights and obligations of limited partners of the partnership are set out in the Limited Partnership Agreement, which is provided to potential investors and their professional advisers on request (source: page 47 Alkemya Metacore business plan, September 2025).

Token issuance is structured in compliance with El Salvador's Digital Asset Law, which serves as the regulatory framework specifically for the token's digital issuance and exchange trading. The ALKN tokens are deployed on the Liquid Network, a Bitcoin sidechain acting as the underlying blockchain infrastructure, and listed across three regulated platforms: Bitfinex Securities (El Salvador) as the primary exchange, and Archax (UK) and an affiliate of HydraX (Singapore) as secondary platforms. Ownership is recorded within the partnership's LP register, ensuring legal enforceability alongside the operational advantages of digital securities. Where tokens are held directly by investors via the Liquid Network, ownership is also recorded on-chain; however, tokens held on an exchange are reflected in that platform's internal wallet and off-chain ledger records rather than on the blockchain itself.

ALKN has a capped supply of 800 million tokens, issued at a nominal price of US$1.00 per token, implying a maximum capitalisation of US$800m. The initial offering is expected to raise between US$50m and US$200m, with subsequent issuances conducted in tranches. Assuming the maximum US$200m is raised in the offering, funding from the sale of tokens will be used by Alkemya Luxembourg to make an initial US$10m investment on behalf of the partnership into GTX for a 70% ordinary shareholding in GTX to be held through an intermediate holding company, and to repay Alkemya Luxembourg's outstanding liabilities. In the event the capital raised is less than US$200m, the amount invested in GTX will be scaled back in proportion.

More specifically, based on page 5 of Alkemya Luxembourg sponsored Alkemya Metacore/GTX September 2025 business plan, funding from the sale will enable Alkemya Luxembourg (i) to fund a carry partner (carried interest partner in Exhibit 20) to subscribe in cash for a carried interest in the partnership, the net proceeds of which will be used (a) for working capital purposes of the GP and the partnership, including funding operating expenses and to finance, through an intermediate holding company in Malta (which will be financed by the partnership via equity), Green Transitional Metals (GTX). The funds will be used by GTX for the establishment of an R&D facility, researching capex equipment, working capital towards lead research head and lab technicians and overheads, developing test bench for product development and to fund mesh manufacturing and product distribution to expand the growth of the mesh business with applications for the manufacturing of electrolysers and for stealth applications and carry out trading activities in relation to the manufactured product. Additionally, the funds will be used to generate in-house scientific research as well as financing any outsourced scientific analytics requirements, and procurement of additional samples for testing and development of new mesh design; and (b) to pay management fees to the GP and to GTX for providing management services to the partnership; and (ii) to repay Alkemya Luxembourg's outstanding liabilities. Alkemya may also provide working capital to other entities so these undertake commercial activities entity relevant to the above operations and hold reserves for ensuring balanced trading of the tokens on the Bitfinex exchange.

Based on the independently verified valuation of the underlying nickel asset, the implied intrinsic value at issuance is approximately US$2.05 per token.

Multi-exchange trading infrastructure

Of the 800 million ALKN tokens, 50–200 million will be free-floating to be traded across three regulated platforms, Bitfinex Securities, Archax and an affiliate of Hydra X, that are available on Liquid Network and Canton Network blockchains.

Alkemya Metacore will sell tokenised LP interests primarily to professional, accredited and institutional investors, including high-net-worth individuals, family offices and regulated financial institutions, on the exchange platform by direct placement for USDT (Tether), with a bank component envisaged to seamlessly facilitate USDT conversion into fiat currency and vice versa.

Exhibit 22: Multi-exchange trading infrastructure

	Bitfinex Securities	HydraX	Archax
Jurisdiction	El Salvador	Singapore	United Kingdom
Regulator	Comisión Nacional de Activos Digitales (CNAD)	Monetary Authority of Singapore (MAS)	Financial Conduct Authority (FCA)
Licence type	Digital Asset Exchange Licence	LabyrinthX Technologies Pte Ltd (RMO)	Authorised Digital Asset Exchange
Market access	El Salvador (Bitcoin-friendly jurisdiction) Retail and institutional market	Asia-Pacific institutional market	European institutional investors
Role in ALKN distribution	Primary exchange; first listing venue	Secondary platform; Asian distribution	Secondary platform; European distribution

Source: Alkemya Metacore, Edison Investment Research

The remaining 750–600 million tokens will be locked as treasury reserves in escrow with HydraX, an independent

MAS licensed custodian, as treasury tokens, for up to five years with a monthly vesting schedule to ensure market stability. The vesting structure is designed to align long-term incentives, with treasury tokens vesting linearly over a five-year period following a one-year cliff, while carry-related tokens follow a similar timeline. Treasury tokens are Alkemya Luxembourg's retained stake in the partnership. This ensures that value realisation is tied to sustained performance and execution over time. For further details regarding the vesting framework, lock up and vesting by stakeholder category please see pages 29–31 of the Alkemya Metacore RID.

The token combines:

- exposure to a specialised and supply-constrained industrial commodity,
- participation in value creation through GTX's application-driven commercialisation strategy, and
- access to liquidity via tokenised secondary markets.

While this multi-platform infrastructure provides meaningful geographic reach, the restricted nature of token trading (limited to approved investors and specific regulated platforms) means secondary market liquidity may remain constrained. Therefore, exit opportunities depend on the development of active secondary market demand, which cannot be assured.

Liquid Network blockchain infrastructure

Bitfinex Securities has built its issuance infrastructure on the Liquid Network platform, developed by Blockstream, through which it issues tokenised bonds and securities. 800 million ALKN digital LP interests (the tokens) were issued on 22 September 2025 by Alkemya Metacore SCSp on Liquid Network as consideration to Alkemya Luxembourg Sarl for receiving US$1.6bn in nickel wire asset. The network operates using a federated consensus mechanism called Strong Federations, whereby a consortium of trusted entities validates transactions, ensuring secure and reliable transactions.

The Liquid Network standard includes advanced security, management and regulatory compliance functionalities, allowing transaction amounts and asset types to remain private while preserving auditability. This is particularly relevant for institutional participants seeking to balance transparency with commercial confidentiality.

Adoption of the Liquid Network enhances asset protection by enforcing whitelist-based transfer restrictions, such that only verified addresses associated with KYC/AML-approved entities may receive transfers, preventing transactions to non-verified or non-whitelisted addresses. This ensures that ALKN tokens function within a regulated environment, with programmable controls embedded at the protocol level.

Canton Network blockchain for institutional investors

Canton Network, on the other hand, is purpose-built for regulated financial markets and offers privacy-preserving, interoperable and atomic transactions, making it suitable for institutional investors. The key dependencies include seamless interoperability between Canton Network and Liquid Network, adherence to multi-jurisdictional regulatory frameworks and reliance on institutional adoption. Risks primarily relate to execution complexity, evolving regulatory environments and geopolitical or sanctions-related disruptions that could affect supply chains or investor participation.

Dual-registry ownership framework

A key feature of the ALKN structure is the integration of the blockchain-based ownership described above with traditional legal registries. Ownership of tokens is recorded on-chain via either the Liquid Network or Canton Network, providing an immutable and transparent transaction history.

In parallel, legal ownership is maintained through the partnership's off-chain official Limited Partnership Interest Register in Luxembourg. Transfers executed on-chain are synchronised with this off-chain register, ensuring that token ownership is legally enforceable under Luxembourg law.

This dual-registry system bridges digital and traditional frameworks, combining the efficiency of blockchain settlement with the legal certainty required for institutional investment. It also mitigates a key risk in tokenised structures, namely, the disconnect between digital records and legally recognised ownership.

However, it should be noted that as tokenised securities regulation continues to evolve rapidly across all relevant jurisdictions, changes to the regulatory treatment of digital assets in Luxembourg, El Salvador, Singapore or the UK

could affect the token's exchange listings, tax treatment or legal enforceability in ways that are difficult to predict at this stage.

Exhibit 23: ALKN summary

Key terms	
Type of offering	Secondary offering of tokenised limited partnership interest backed by nickel wire asset licensed by Comision Nacional de Activos Digitales (CNAD), the digital regulator in El Salvador in January 2026
Token issuer/the partnership	Alkemya Metacore SCSp – a Luxembourg domiciled limited partnership (LP) – CNAD Reg. No. EAD-0029 – Reg S Offering – eligible token holders
General partner (GP)	Alkemya Partners GP S.a.r l – Luxembourg domiciled, with unlimited liability
Total tokenised LP Interests Issued	800 million backed by ring fenced nickel wire asset
Tokens offered/amount	50–200m (US$50–200m at US$1/token) 600 million tokens locked-up for up to 5 years with vesting
Token issue price	US$1.00 per token
Token seller	Alkemya Luxembourg Sarl – initial LP and in-kind nickel asset contributor to the partnership
Asset	c 7.0 million linear meters of unalloyed nickel wire 0.025mm (0.001 in) diameter, purity of 99.99% (NP1 class) with an estimated market value of US$1.6bn
Asset custodian	Helvetic Securgest vaults in Lugano, Switzerland
Intrinsic value of token	US$2.05 per token
Token platforms	Bitfinex Securities in El Salvador (regulated) and HydraX in Singapore (LabyrinthX Technologies Pte Ltd (RMO) MAS Licensed RMO.
Token ticker	ALKN (CNAD Registration Number:00035)
Trading currency	US dollars, and USDT stablecoins available on the Exchange Platform
ISIN	LU3192257148
Counsels to the token issue	CMS DeBacker Luxembourg (Luxembourg Law); Dentons (El Salvador Law); CNPLaw LLP(Singapore Law); Foley & Lardner (US Law)
Token custodian	HydraX
Decentralised ledger	Canton Network; Liquid Network, Bitcoin layer 2 (exclusively)
Smart contract	https://liquid.net/
	Hadron by Tether as the platform for the tokenisation
Cash distributions	From nickel wire sales and GTX dividends
Buy-back schedule	At the option of the GP after year 2

Source: Alkemya Metacore, Edison Investment Research

Governance and regulation: Multiple jurisdictions

The structure operates across multiple jurisdictions, each serving a defined role within the regulatory framework. The partnership is domiciled in Luxembourg, providing a well-established legal environment for limited partnerships and investor protections.

The token issuance is conducted under El Salvador's Digital Asset Law, with regulatory oversight from the Comisión Nacional de Activos Digitales (CNAD). This framework enables the issuance and trading of tokenised securities on regulated digital asset platforms.

At the operational level, governance is retained by the GP, which is responsible for investment decisions, asset management and strategic direction. Token holders, as limited partners, have economic rights but do not participate in management, consistent with traditional private equity structures.

Exhibit 24: Token holder rights and participation

Rights of ALKN token holders	Rights not included for ALKN token holders
Receive cash distributions from the company's profits	Voting rights in the management of the company
Participate in the appreciation of the token's value	The right to participate in corporate decisions
Transfer tokens (subject to DIR restrictions)	Entitlement to physical delivery of the underlying nickel

Source: Alkemya Metacore, Edison Investment Research

Simultaneously accessible to institutional investors across three of the world's major financial centres

The ALKN offering is structured as a Regulation S offering, making it unavailable to US persons, falling outside the registration requirements of the US Securities Act of 1933. Within the UK, the offering is directed only at investment professionals or high net worth entities under the Financial Services and Markets Act. In the EEA, it is directed exclusively at qualified investors under the Prospectus Regulation. In Singapore, distribution is limited to institutional investors under the Securities and Futures Act. Complete offering documentation has been prepared by tier-1 legal

counsel in each jurisdiction: CMS DeBacker (Luxembourg), Dentons (El Salvador), CNPLaw LLP (Singapore) and Foley & Lardner LLP (US).

The combined effect of this multi-jurisdictional framework is a structure that is simultaneously accessible to institutional investors across three of the world's major financial centres, compliant with the securities laws of each relevant market, and positioned to benefit from El Salvador's tax-advantaged digital asset issuance environment. This can be done while simultaneously maintaining the legal enforceability and investor protections of Luxembourg's established limited partnership law.

Listing across multiple regulated platforms also provides investors with secondary market liquidity and the ability to exit prior to the end of the investment horizon, a degree of flexibility that is not typically available in traditional private market structures.

Management team profiles

Carlo Guido Della Peruta. Carlo leads Alkemya's strategic direction, international expansion and high-level partnerships. A resident of Luxembourg and manager of Alkemya Partners, he was the founder and sole director of Safyn, bringing over 20 years of leadership across legal, financial and operational functions in Europe. His experience spans due diligence, credit structuring and corporate advisory for complex international operations.

Cristina Donna Rubino. Cristina oversees operational strategy and legal functions across corporate projects in Italy and internationally. She brings over 15 years of experience in civil and corporate law, contract negotiation and project management, and is a former legal adviser and educator with a strong background in legal coordination, international compliance and team leadership.

Ahmet M Oren. Ahmet is executive chairman of Ihlas Holding, a 55-year-old listed Turkish conglomerate active across manufacturing, media, construction and technology. He has led significant global transactions including the sale of TGRT TV to News Corp, and holds membership of leading international forums including a directorship of the Atlantic Council. He sponsors and holds an interest in Alkemya Partners through ORN Holdings.

Arvinder Sood. Arvi is CEO of Hanover Square Capital (UK), authorised and regulated by the FCA, and a director of GTX. He brings 35 years of financial and securities markets and investment banking experience gained at top-tier investment banks in New York and London to this project. He has been engaged with material scientists over the last three years in identifying applications of advanced materials such as Class 1 nickel and nano particles in solving energy transition challenges to produce cheap green hydrogen, solve water-related environmental challenges through newer applications and EMI shielding challenges faced by the electronics and defence industries. He was interviewed by the *Mining Journal* for an article titled 'High-grade nickel is an overlooked critical mineral' by William Clarke, which appeared in the 24 March 2026 edition of the magazine, and has a forthcoming article in *Steel Times International,* which he co-authored with Professor Upadrasta Ramamurty, president's chair in Mechanical and Aerospace Engineering and Materials Science and Engineering at Nanyang Technological University in Singapore, titled 'Nickel: The metal powering tomorrow's technology'. He is a graduate of Yale University.

Risks

We summarise the risks here. More detailed risk information can be found from page 57 of Alkemya Metacore's September 2025 business plan and from page 73 of the RID, which starts with the following: 'Prospective investors should exercise a high degree of caution when considering an investment in this Partnership, as it carries a significant level of risk. It is crucial for individuals to thoroughly evaluate various factors, including those outlined below, which have a significant impact on the value of the equity interests in the Partnership. It is also recommended that individuals consult with their own legal, tax and financial advisors before deciding to invest in the partnership.'

Strategic partnership and execution risk

A central pillar of the commercialisation strategy is the conversion of nickel wire into high-specification meshes through collaboration with BOPP, a Swiss precision engineering firm. However, the absence of a formal, legally binding agreement between GTX and BOPP introduces a significant execution risk. Current documentation indicates intent to collaborate, supported by joint development activities, academic involvement and prototype engineering discussions.

Financial projections and execution risk

The financial model itself presents inherent risks. Revenue growth, margin assumptions and cash flow projections are based on a combination of technical validation and market opportunity analysis, rather than established commercial performance. As such, they are sensitive to changes in key assumptions, including pricing, adoption rates and production scalability. While the model indicates strong returns under the base case, even modest deviations, such as delays in market entry or lower-than-expected pricing, could materially affect outcomes. The conservative scenario already reflects a significant reduction in returns, highlighting the sensitivity of the investment case to execution.

Financing risk

The RID specifies that the use of proceeds is at management's full discretion (page 82). Management is of the opinion that the funds raised will be sufficient for execution of the partnership's business plan. However, in the event of under-purchase of the offering or if business plan assumptions prove to be incorrect, the partnership may face shortfalls in funds required to develop the business such that it may need to explore alternative means of financing such as debt or additional capital investment. After year two of the commencement of the tokenisation scheme, the partnership may, subject to the applicable law, buy back the tokens at the fair market value of the tokens or such price as determined by the GP.

Market and pricing risk

This creates ambiguity around manufacturing continuity, pricing agreements, intellectual property ownership and capacity allocation. Mesh conversion is a critical component of the value chain and a primary source of value uplift, yet it is dependent on a relationship that is not contractually secured. Should priorities diverge, or if BOPP reallocates capacity to other clients, the partnership could face delays, cost escalation or even an inability to commercialise its product at scale. This risk is amplified by the fact that the technical capability required to process ultra-fine, high-purity nickel wire is highly specialised and not widely available.

Single supplier dependency and concentration risk

Closely related is the issue of supplier concentration. The partnership appears to rely on a very limited number of specialised manufacturers capable of weaving 25-micron, 99.99% purity nickel wire into functional meshes. This creates a single supplier dependency risk, where operational scalability is constrained not by demand, but by access to processing capability.

This dependency reduces bargaining power, exposes the partnership to pricing volatility in manufacturing services and creates a bottleneck in scaling production volumes in line with projected revenue growth. Furthermore, there is no clear evidence of parallel supplier development, dual-sourcing strategies or vertical integration plans that could mitigate this exposure. Given that the projected financial model assumes steady increases in processed wire, any disruption in manufacturing capacity could materially affect revenue realisation.

Technology maturity and commercial adoption risk

Another major risk lies in the maturity of the identified applications. While the material has undergone extensive laboratory validation across multiple domains, including electromagnetic shielding, hydrogen electrolysis and filtration, there is limited evidence of large-scale commercial deployment. Many of the highest-value target sectors, particularly EMI shielding and defence, are characterised by long qualification cycles, stringent certification requirements and high switching costs. This creates a disconnect between technical feasibility and commercial viability. For instance, even if the material demonstrates superior performance in laboratory conditions, adoption within aerospace or defence platforms typically requires years of testing, regulatory approval and integration into existing supply chains. As a result, revenue projections based on rapid penetration into these sectors may be optimistic.

Operational and custody risk

The physical storage of approximately 7m metres of nickel wire in a single location introduces operational risks related to custody. These include potential theft, damage, environmental degradation or logistical challenges in accessing and transporting the material for processing. Environmental factors such as humidity or temperature fluctuations could also affect material integrity if not properly managed. Insurance and contingency planning are therefore critical, but residual

risk remains inherent in the physical nature of the asset. The management team and key personnel at the partnership are only required to allocate the necessary time and resources for the operation of the partnership.

Blockchain and tokenisation risk

The tokenised structure of the investment introduces an additional layer of technological and regulatory complexity. Blockchain technology, while offering transparency and efficiency, is still evolving and subject to technical vulnerabilities, including smart contract bugs, cybersecurity threats and network failures.

Regulatory uncertainty further complicates the landscape. Tokenised securities operate across multiple jurisdictions, each with different legal frameworks. In this case, the dual structure involving Luxembourg partnership law and El Salvador-based tokenisation raises enforceability and compliance risks. Any misalignment between legal registers and blockchain records could have an impact on ownership rights.

Liquidity is another key concern. The restricted nature of token trading, limited to approved investors and specific platforms, means that secondary market liquidity may be constrained. Investors may face challenges in exiting positions, particularly if market demand for the tokens does not develop as anticipated.

Selling restrictions

Selling restrictions: (i) the offering has not been registered under the US Securities Act; (ii) ALKN Equity Tokens cannot be offered or sold in the US or to, or for the account or benefit of, US Persons; (iii) the offering is being made in El Salvador and not in the European Union or the European Economic Area or in any other jurisdiction in which it would be unlawful; (iv) no retail investors within the meaning of Directive 2014/65/EU (as amended, 'MiFID II') will be admitted as purchasers of the ALKN Equity Tokens except professional investors; and (v) no investor from Singapore (other than an institutional investor who invests through HydraX Digital Assets Pte Ltd) will be admitted as purchaser of the ALKN Equity Tokens. An investment in the ALKN Equity Tokens requires that the investor has the knowledge, sophistication, experience and resources necessary to evaluate the merits and risks of an investment in the ALKN Equity Tokens; and that the investor is able to bear the economic risks of an investment in the Tokens, including the risk of total loss. Only Professional Investors in the UK will be able to invest through Archax Ltd, authorised and regulated by the Financial Conduct Authority (FRN: 838656).

Contact details	

Principal shareholders	%

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