SECURITIZE

Tokenize the World.

NOVEMBER 2025

Disclosures

This presentation and the information contained herein are for informational purposes only and are not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transactions and shall not constitute an offer to sell or exchange, or a solicitation of an offer to buy or exchange any securities, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, sale or exchange would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. In connection with the proposed transactions, a registration statement on Form S-4 will be filed with the SEC that will include a prospectus with respect to certain of the securities to be issued in connection with the proposed transactions and a proxy statement with respect to the shareholder meeting of Cantor Equity Partners II, Inc. ("CEPT") to vote on the proposed transactions. Shareholders of CEPT and other interested persons are encouraged to read, when available, the preliminary proxy statement/prospectus as well as other documents to be filed with the SEC.

Securitize Management Team

Carlos Domingo

Co-founder & CEO

25+ years of experience in innovation and digital transformation.

Former CEO of Telefonica R&D and CEO of New Business and Innovation at Telefonica Digital.

CEO, board member and investor of multiple startups, PhD in Computer Science.

Chongwu Du

Chief of Staff & Head of Strategy

Interdisciplinary background in asset management, venture investing, crypto and law; ex-J.P. Morgan

Francisco Flores

Chief Financial Officer

20+ years international experience. CFO, Head of FPA & SVP of Strategy. HSBC, Accenture, Banistmo and Interacciones

Billy Miller

Chief Operating Officer

15+ years working alongside public and private companies of all sizes and stages to manage shares/token lifecycle and investors; ex Pacific Stock Transfer Co and Capital Transfer agency

Jorge Serna

C-3PO (CPO & CTO)

15+ years of experience leading teams and creating software. Telefónica R&D

Joe Nikolson

CEO & CCO, Securitize Markets

25+ years experience in capital markets, electronic trading and market structure; ex-Coinbase, ex- Anchorage Digital

Mikhail Davidyan

Head of Securitize Fund Services

20+ years of fund admin experience. Former Theorem Fund Services founder and managing director

Investment Highlights

→ A highly trusted tokenization platform with blue-chip institutional partnerships including BlackRock, Apollo, Hamilton Lane, and Van Eck

→ Positioned to capture a massive TAM of $19T[1] for tokenization of real world assets including equities, fixed income, alternative assets, and more

→ Comprehensive platform streamlines end-to-end relationship between issuers and investors, covering tokenization, asset servicing, and distribution

→ Vertically-integrated and fully-regulated stack includes an SEC-registered transfer agent, broker-dealer, Alternative Trading System (ATS), and fund administration

→ Widely integrated within the digital asset ecosystem across leading blockchains, custodians, prime brokers, DeFi protocols, and stablecoins

→ Strong financial performance with accelerating momentum of 9x quarterly revenue growth and positive EBITDA

→ Seasoned management team with tenured experts across TradFi, technology and digital assets

(1) BCG and Ripple, (June 2025). Possible TAM by 2033.

About Tokenization

Tokenization transforms the traditional value chain by **digitizing real world assets (RWAs) on blockchains**, streamlining issuance and trading while unlocking greater efficiency, transparency and accessibility.

Securitize is well positioned at the crossroads between issuers and investors to **issue, manage and trade tokenized securities.**

We're enabling issuers expanded reach with streamlined capital raising processes while providing investors greater access to private markets, transparency and liquidity.

Securitize at a Glance

Highly trusted tokenization platform by institutions

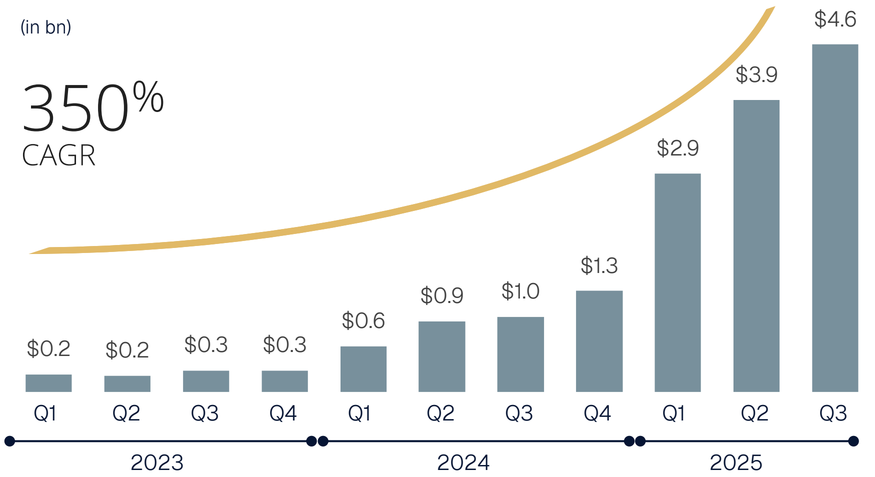
Partnerships with a growing number of leading institutions and applications

BlackRock
APOLLO
Hamilton Lane
KKR
BLOCKCHAIN CAPITAL
PARAFI CAPITAL
VanEck

+15K investors across all products

SECURITIZE

Securitize Assets Tokenized



Aggregated Transaction Monthly Volume[1] ($bn)

$0.0	$0.0	$0.0	$0.0	$0.3	$0.4	$0.4	$0.9	$2.1	$2.2	$4.7

End-to-End Platform Servicing a Diverse Mix of Asset Classes[2]

~$3bn
Largest tokenized treasury fund
BUIDL

~$720mm
Largest tokenized equity

~$400mm
Largest tokenized institutional fund

~$125mm
Largest tokenized private credit fund
ACRED

Note: (1) Represents aggregate volume of investments, redemptions, dividends, and cross chain movements of assets issued by Securitize's platform. (2) Asset sizes are as of the end of Q3 2025.

The Problem

The financial services system is built on and relies on antiquated technology

Limited Accessibility[1]	Illiquidity[1]	Operational Inefficiencies	Lack of Transparency	Economic Tolls	Multiple Intermediaries

Inefficient Traditional Capital Markets are Ripe for an Upgrade

Note: (1) For Significant Asset Classes

Tokenization is the Next Evolution in Capital Markets

Tokenization

- Blockchain Capital — BCAP token launches in 2017, first tokenized security
- KKR — First tier 1 asset manager to tokenize a fund
- BlackRock — BUIDL treasury fund launches in 2024

Stablecoins

- Launches in 2014
- Launches in 2018

Digital Assets Trading

- coinbase — Launches in 2012
- Robinhood — Launches in 2015

Computers & Electronic Trading

- Tradeweb — Launches in 1992
- E*TRADE — Launches in 1994
- 1998 Alternative trading systems launched as non-exchange trading venues
- 2012 Jobs Act

Paper Based Stock Market

- Nasdaq — Launches in 1971
- DTC is born in 1973

1960 — 2025

Significant Momentum for Securitize Since 2024

Driving liquidity and functionality through deep integrations across the digital asset and TradFi ecosystems.

Regulatory Tailwinds to Crypto Sector

- **June 2024:** CEO Carlos Domingo spoke on Tokenization at Congressional hearing with Representative French Hill
- **January 2025:** Paul Atkins, former Securitize Advisor, appointed SEC Chairman
- **January 2025:** Executive Orders on digital assets & fintech and SEC Crypto Task Force created for regulatory clarity
- **May 2025:** SEC affirmed blockchain use for Master Securityholder Files and Broker-Dealer custody of tokenized securities
- **July 2025**: SEC Chairman Paul Atkins launched "Project Crypto" to support President Trump's "crypto capital" initiative

End-to-End Integrations

16 DeFi Protocols and Stablecoins	14 Blockchains
12 Prime Brokers / Market Makers	3 Oracles
2 Interoperability and Web3 Security & Compliance	6 Custodians

Marquee TradFi and Crypto Investors

Global Financial Institutions

BlackRock | Hamilton Lane | Morgan Stanley | NOMURA | Santander

Blockchain and Crypto

coinbase Ventures | CIRCLE | ripple | BLOCKCHAIN CAPITAL | JumpCapital

1 **Market Opportunity**

2 Who We Are

3 Growth Strategy

4 Financials

Traditional Value Chain vs. Tokenized Value Chain

	Origination	Distribution	Trading	Clearing	Settlement
Traditional	Costly and restrictive process handled by investment banks[(1)]	Primary market access only to authorized investors[(1)]	Limited access / liquidity during pre-market or post-market hours	Ensure that involved parties fulfill contractual obligations	Transfer securities from seller to buyer to fulfill contractual obligations
Tokenized	Democratizes origination of securities in a digital manner	Expanded distribution access to broader investor base	24/7 trading and P2P execution possible	DLT and Blockchain technology clearance and settlement do not require central third parties, both are handled by the technology itself	

Source: EY - Tokenization of Assets Report. Notes: (1) For certain asset classes.

Blockchain Based Tokenized Securities Provide a Better Way to Access and Manage Capital

Tokenized securities using smart contracts can provide a seamless & automated way to raise capital, manage investors, and improve liquidity.

Accessibility

Digitization allows for efficient fractional ownership, drives liquidity for Issuers and Investors, and increases accessibility

Liquidity

- Access to global markets 24/7/365
- Instant Settlement
- P2P transfers

Operational Efficiencies

Programmable: Self-executing investor & issuer rights (dividends, redemptions, transfers, buybacks, etc.…)

Transparency

Providing more direct and certain ownership to Investors, auditable and traceable from a cryptographically secure ledger

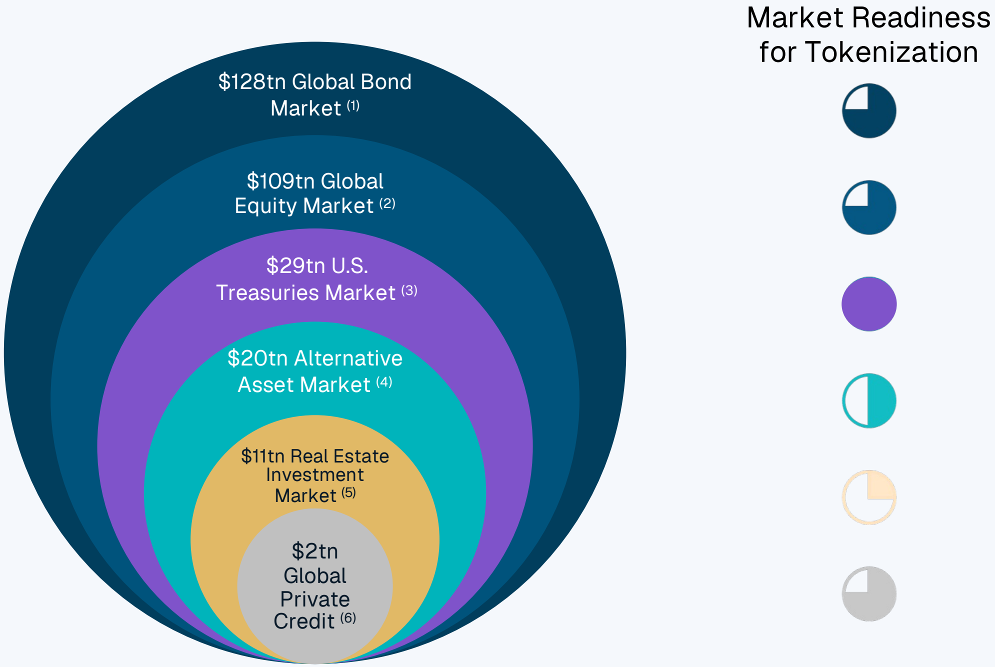
Fewer Economic Tolls

Built-in global regulatory compliance coded into the token and protocol levels reduces the economic toll

No Intermediaries

Eliminate friction and middlemen, and facilitates faster settlement

Global Financial Markets are Ripe for Tokenization



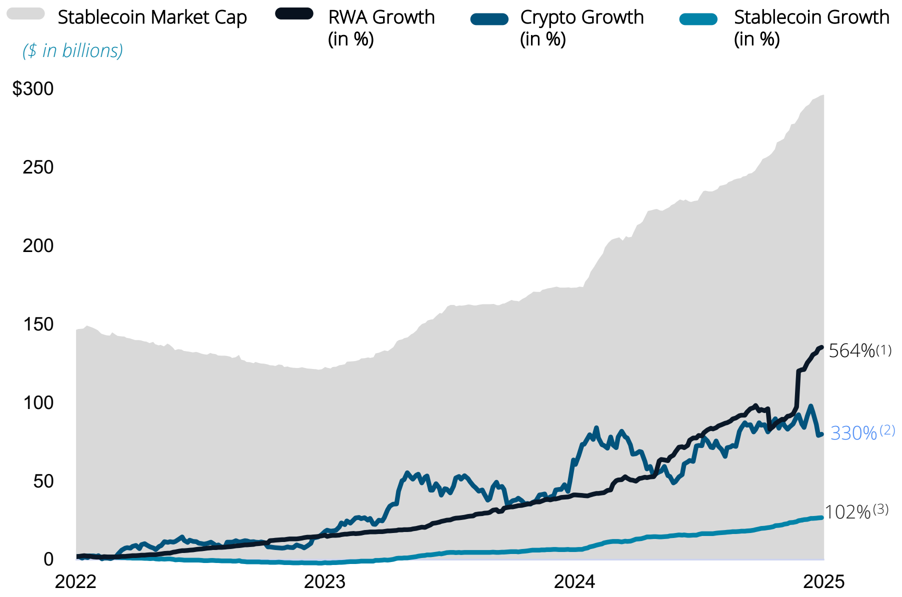
Source: (1) ICMA, (March 2020). (2) Statistica, (May 2024). (3) SIFMA Research (August 2025). (4) BCG Global Asset Management Report (May 2023). (5) Allied Market Research, (October 2020). (6) IMF, (April 2024).

BENEFITS OF TOKENIZATION

- → Brings global finance onchain and enables digital representations of traditional investments
- → Embedded smart contracts with automated workflows to reduce costs, settlement risks and operational errors while enabling T+0 or instantaneous settlement
- → Unlocks features and utilities not possible on traditional rails
- → Allows for fractional ownership
- → Reduces friction in trading and regulatory processes with built-in programmable compliance

RWA's Tokenization Has Seen Explosive Growth in Recent Years…

RWA's Tokenization Market Cap has Outpaced That of Overall Crypto and Stablecoins…



… and is Now Poised for Accelerated Adoption

United States

- **US Project Crypto** launched by **SEC Chairman Paul Atkins** to help foster innovation while providing regulatory clarity for **digital assets**
- **Increased regulatory clarity in the US** with the passing of the GENIUS Act, new SEC leadership and progress on Clarity Act

European Union

- **DLT Pilot Regime** allows certain financial market infrastructure to use **Distributed Ledger Technology (DLT)** for tokenized instruments

Global

- **Rise of stablecoins and increased merchant acceptance** allowing for instant settlement of tokenized asset trades
- Tokenized money market funds giving the trillion-dollar crypto market **access to risk free yield**
- **Growing market readiness** represented by financial institutions making strides to integrate blockchain infrastructure with operations

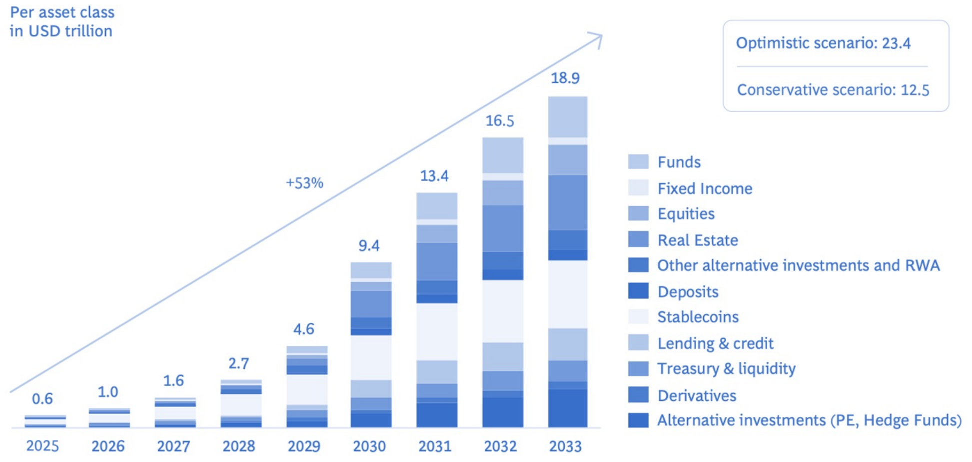
Source: Coingecko, RWA.xyz (October 23, 2025). (1) Represents total market cap of RWAs from $5.21bn to $34.62bn between October 23, 2022 to October 23, 2025.
(2) Represents total market cap of crypto from $881.12bn to $3.79tn between October 23, 2022 and October 23, 2025. (3) Represents total market cap of stablecoins from $146.55bn to $296.29bn between October 23, 2022 to October 23, 2025.

…It's an Emerging Industry with Massive Growth Ahead

Analyst Predictions

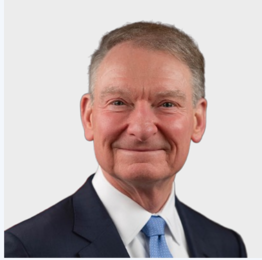
$30T	2034[1]	standard chartered
$19T	2033[2]	BCG
$5T	2030[3]	citi
$2T	2030[4]	McKinsey & Company

Estimated Growth in Tokenization Through 2033[2]



(1) Standard Chartered, (June 2024) (2) BCG and Ripple, (June 2025) (3) Citi, (March 2023) (4) McKinsey, (June 2024)

Leaders in the Space are Taking Note



"Tokenization is yet the next step to have much more efficiency in the marketplace and certainty of having a trade settle."

Paul Atkins,
CHAIRMAN OF THE SEC

"The next generation for markets, the next generation for securities, will be tokenization of securities."

Larry Fink,
CEO OF BLACKROCK

"I believe tokenization is the greatest capital markets innovation since the central limit order book."

Vlad Tenev,
CEO OF ROBINHOOD

"Whether or not tokenization of equity securities takes hold will ultimately be up to the market, but we are willing to work through different potential models."

Hester Peirce,
SEC COMMISSIONER

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The Securitize Platform Powers the End-to-End Relationship

Between Issuers and Investors

Securitize offers a comprehensive and fully-regulated stack, including an SEC-registered transfer agent (permits the issuance and management of tokenized securities), an SEC-registered broker-dealer and an alternative trading system (permits asset raising and trading of tokenized securities), as well as a digital assets-focused fund administration business

Issuers

Tokenization

- Tokenization Engine
- Minting, Burning, Smart Contracts

Asset Servicing

- Transfer Agent
- Fund Admin

Distribution

- Broker Dealer
- Regulated ATS

DeFi Integrations

- Trading, Lending, Collateral Management & Borrowing

Investors

Securitize is the Only End-to-End Vertically Integrated Tokenization Platform

Full Regulatory Stack

Pioneered operations as an SEC-registered Transfer Agent operating with digital asset securities and leading crypto fund administration

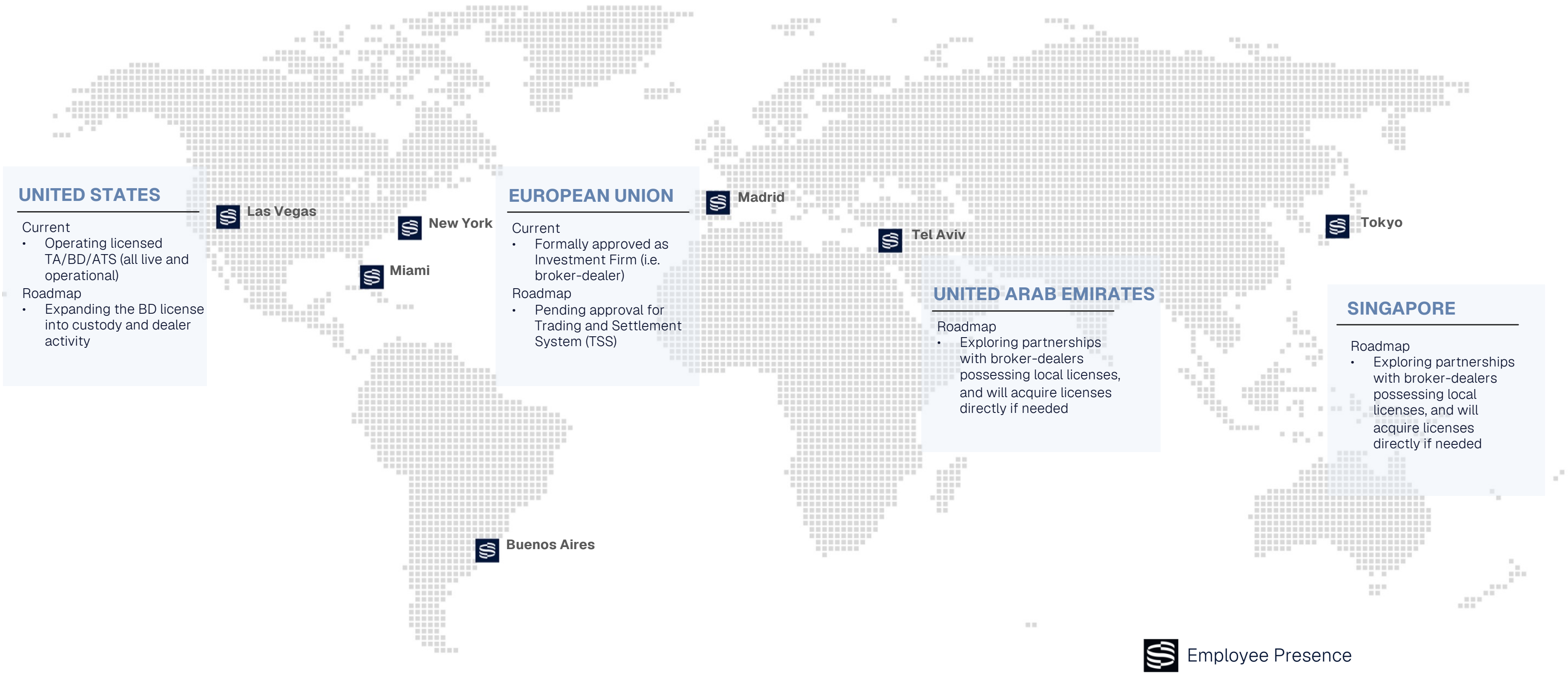
SEC-regulated and FINRA member Broker Dealer and Alternative Trading System approved for digital asset securities primary and secondary market trading

Registering as an RIA Q4’25

Less than 5% of investment opportunities pass Securitize’s extensive due diligence process

Securitize is Expanding its Global Regulatory Coverage

Taking Advantage of a More Favorable Regulatory Environment



UNITED STATES

Current
- Operating licensed TA/BD/ATS (all live and operational)

Roadmap
- Expanding the BD license into custody and dealer activity

EUROPEAN UNION

Current
- Formally approved as Investment Firm (i.e. broker-dealer)

Roadmap
- Pending approval for Trading and Settlement System (TSS)

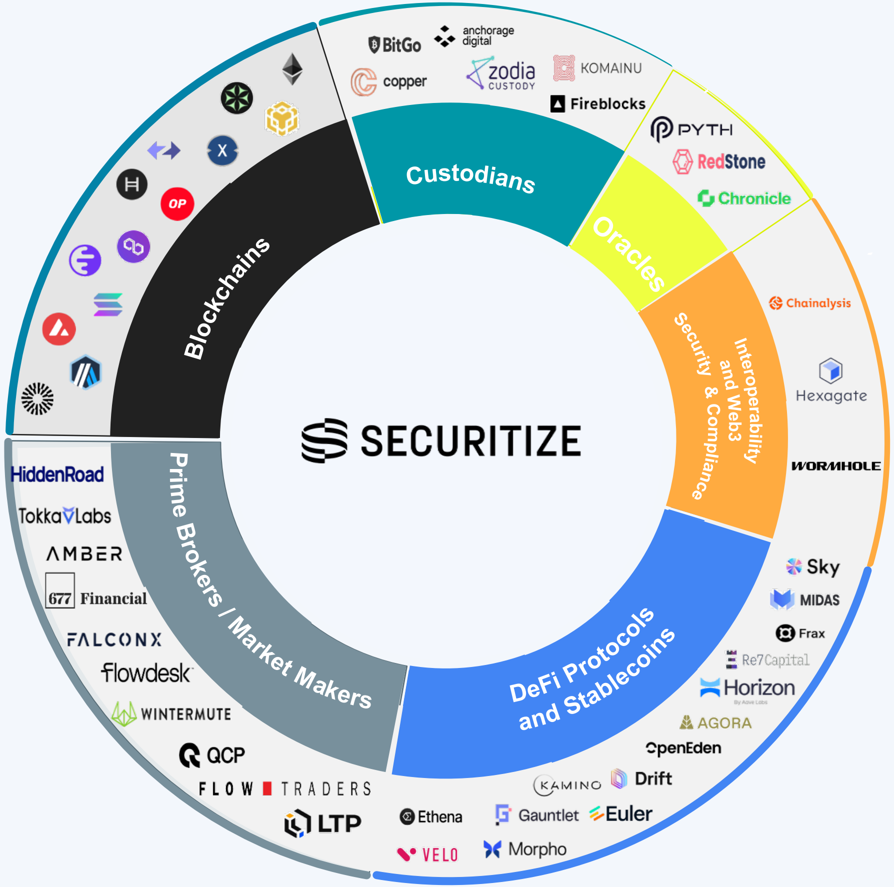
UNITED ARAB EMIRATES

Roadmap
- Exploring partnerships with broker-dealers possessing local licenses, and will acquire licenses directly if needed

SINGAPORE

Roadmap
- Exploring partnerships with broker-dealers possessing local licenses, and will acquire licenses directly if needed

Securitize is Widely Integrated with the Digital Asset Ecosystem



- **Natively integrated with leading and public blockchains**, enabling seamless token issuance, transfer and settlement across networks
- **Connected with top tier custodians and oracle providers** to ensure institutional-grade asset safeguarding, data integrity and regulatory compliance
- **Directly linked to major DeFi platforms and stablecoin infrastructure**, expanding liquidity access and enabling tokenized assets to interact with onchain finance
- **Actively supported by institutional brokers and liquidity providers**, enhancing market depth, price discovery and secondary market efficiency for digital assets

Building Blocks of Securitize's Business Model

Product & Technology

- Proprietary APIs
- Wormhole Integration for Cross-Chain Bridging
- **Tokenization platform** that fully integrates compliance protocol with automated and decentralized regulatory checks

Regulatory Stack

United States

- Transfer Agent
- Broker Dealer
- Alternative Trading System
- Exempt Reporting Adviser

European Union

- Investment Firm
- DLT Trading and Settlement System[(1)]

Track Record & Reputation

- Minted ~$3.3bn in outstanding securities onto public blockchains
- Institutional Grade with Tier-1 Asset Manager Clients

APOLLO | BlackRock | KKR | Hamilton Lane | VanEck

Strong Network Effects

- Securitize iD is the Largest Investor Passport for Tokenized Securities
- 500K+ Registered Accounts
- High-Quality Issuers
- Largest Tokenized Securities Volume in the Industry

(1) Pending.

BlackRock Partnership and BUIDL's Explosive Growth

BUIDL is a tokenized treasury private fund with the fund's assets fully allocated to cash, U.S. Treasury bills, and repurchase agreements, aiming to maintain a stable token NAV at $1.

January 2024

Partnership with BLK

tokenization platform, transfer agent and broker-dealer

Distinct Features	BUIDL	Traditional Treasuries
Investors accrue daily dividends issued as new tokens on-chain directly in their wallets	✓	✗
Transferable on-chain via P2P for whitelisted participants	✓	✗
It has stablecoin subscriptions and instant redemptions on chain via liquidity providers	✓	✗
Tokens can be transferred across chains natively leveraging the Wormhole protocol	✓	✗

March 2024

BUIDL unveiled: The BlackRock USD Institutional Digital Liquidity fund.

Robust 18-Month Progress

Collateral usage on large Derivative Exchanges

Deribit BYBIT

DAO allocations to RWA

ARBITRUM Sky

DeFi Integrations

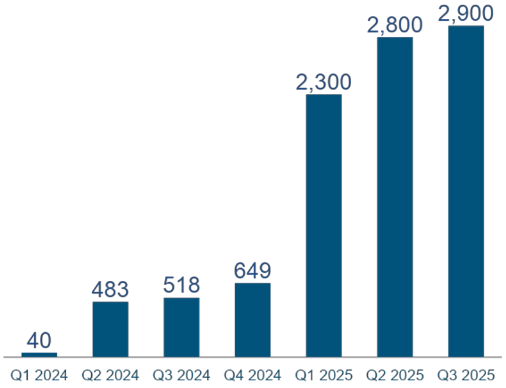
aave Elixir

Backing for new Stablecoins

Ethena

After its March launch, BUIDL quickly became the fastest growing and largest tokenized fund in the RWA industry and 30%+ of the total tokenized treasury market (+40 products)

BUIDL AUM ($M)



Competitive Landscape Overview

TOKENIZATION SERVICE PROVIDERS

SECURITIZE

Superstate

tZERO

INX

Centrifuge

Tokenization platform providers that offer a variety of services wrapped under certain regulatory licenses that allow them to provide tokenization services to third-party issuers.

ASSET MANAGERS

with Inhouse Tokenization Capability

FRANKLIN TEMPLETON

WISDOMTREE®

These asset managers are not Securitize's direct competitors, since they are not neutral service providers. They compete with Securitize's clients.

ISSUERS OF FREELY TRANSFERABLE TOKENS

BACKED

Ondo

These firms issue wrapper products themselves, and are not neutral service providers. They often engage in regulatory arbitrage and issue freely transferable tokens that can be held by non-KYC'd wallets.

Securitize is Well-Positioned Among Peers for Adoption

	SECURITIZE	Other Tokenization Platforms	Traditional Fund Managers
Regulatory Framework & Geographic Reach	Fully regulated, operates under U.S. and EU frameworks	Lack of full U.S. / EU licensing	Compliance-heavy built on legacy systems
Product Suite	End-to-end product suite with tokenization platform, transfer agent, fund admin, ATS and broker dealer	Fragmented offerings	Lack of blockchain interoperability / capabilities
Asset Manager Partnerships	Top-tier asset managers	Smaller issuers / niche partners	Directly managed funds but limited by geography, liquidity constraints
Minimum Investment Requirements & Liquidity	Lower minimums, flexible liquidity	Inconsistent requirements	High minimum, long-term lock ups, lack of liquidity
Technology & Protocol	Full-stack platform with multi-chain support and proprietary DS Protocol enabling compliant issuance & trading	Limited compliance layers and lack of full-stack infrastructure	Traditional legacy infrastructure
White Glove Customer Service	Dedicated investment specialists and customer service providing 1:1 support	Limited customer services	Automated customer service support

Our Board of Directors

Carlos Domingo

Chairman

Jon Steel

Managing Director at BlackRock

Tal Elyashiv

Managing Partner & Co-Founder at SPiCE VC

W Bradford Stephens

Managing Partner & Co-Founder at Blockchain Capital

Pedro Teixeira

Managing Director & Co-Head of Morgan Stanley Investment Management's (MSIM) Tactical Value

Chris Bruner

Chief Product Officer at Tradeweb

Our Strategy Focuses on Efficient Growth within the Crypto Ecosystem

while Preparing for Expansion in TradFi Markets

Short-term focus: penetrate the $4T[1] crypto market

Grow AUM:

- Continue growing distribution (both direct and indirect)
- Launch new funds with existing and new asset managers
- Add more utility to tokenized securities to fuel usage
- Offer tokenized public securities

Expand into adjacent activities to better monetize AUM:

- Fund administration
- Lending and borrowing through DeFi integrations
- Transaction-based revenues (stablecoin conversion, dealer activities, RFQ platform)
- Structured products through partnerships
- Launch higher-margin products

Medium growth: expand into the over $400T[2] TradFi market

- Grow TradFi user base with crypto SMA products to prepare for future growth
- Start penetrating the TradFi investor base with a variety of products via tokenization
- Giving individual investors access to alternative assets is a $30T opportunity that all asset managers are pursuing
- Activating investors with products that have more efficient fractional ownership, lower minimums, are self-directed, and have more liquidity options which tokenization enables

Notes: (1) Coingecko. (2) Cointelegraph.

Securitize Growth Strategy for Tokenized RWA Focuses on Three Pillars

1

Tokenized treasuries where we command the highest market share[1] with Blackrock's BUIDL and VanEck's VBILL and we believe that there continues to be a large opportunity due to the following factors:

- Disparity in the crypto industry between tokenized dollars and treasuries as opposed to TradFi markets where treasuries are ~2X bigger
- Approval of the Genius Act, which includes tokenized treasury funds as approved reserves, and the expected proliferation of stablecoins
- Emerging collateral use case for tokenized securities that can significantly boost AUM when broadly adopted by exchanges

2

Continue expansion of tokenized funds where we already have +30% market share and 14 products[2] with our current asset manager customers as well as with new ones, focusing on yield-generating assets that can seamlessly interact with the crypto ecosystem and complement treasuries (higher yield with moderately higher risk)

- CLOs, floating rate products, bonds, private credit, etc.

3

Expansion into retail products with a specific focus on issuer-led, native tokenization of public equities via integration with retail platforms for indirect distribution and collaboration with existing transfer agents as their tokenization partner

(1) https://app.rwa.xyz/treasuries
(2) https://app.rwa.xyz/institutional-funds

Tokenization of Public Securities – Stocks, ETFs, etc.

One of the next frontiers of tokenization are public securities such as stocks and ETFs.

Securitize's Role

- Successfully **tokenized Exodus stock**
- Serves as the **neutral asset layer** for the broader crypto ecosystem
- **No competition with exchanges and brokers,** given Securitize serves as the infrastructure to enable crypto platforms to become super apps

Benefits to Issuers

- Expanding **access to the global crypto investor base** through rails that operate 24/7/365
- **Increase investor / user engagement** without going through intermediaries

Benefits to Investors

- Allows investors to hold shares directly in self-custody wallets in their own name and transfer shares peer-to-peer to eligible investors, **taking full control of their own shares**
- **Unlocks economic value** as investors can easily pledge shares as collateral in the crypto economy

Onchain Financial Ecosystem

Brokerage Platforms	Custodians	Exchanges	Self-custody Wallets	Market Makers

Create tokenized securities

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TRANSFER AGENT

Current Pipeline of Products

This is a list of products that are in the advanced stage of development and contracting, and that will be released and announced in the coming months.

- Tokenized CLO product with a large US bank, their first foray into the tokenization space in public blockchains
- Tokenized version of very well known asset manager that is retail available
- Tokenized bond product in partnership with investment bank
- Tokenized public equity of an Ethereum treasury company
- Agreements with the largest U.S transfer agents to collaborate on the tokenization of public equities with their customers in partnership with Securitize
- Retail version of a credit fund (institutional version already tokenized by Securitize)

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The Securitize Revenue Model

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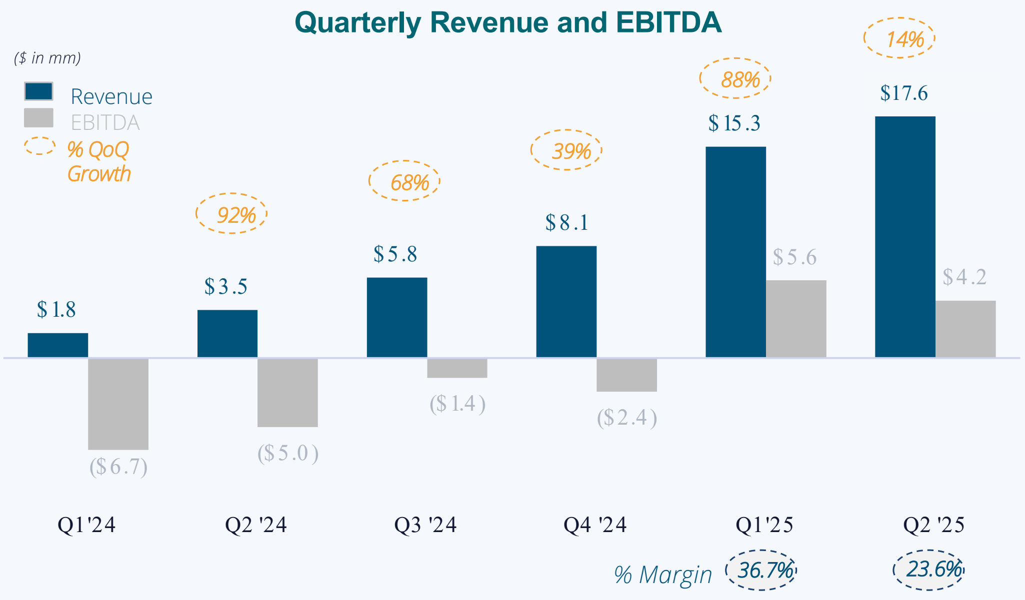
TOKENIZATION		ASSET SERVICING	
Onchain Infrastructure	**Tokenization & Distribution**	**Transfer Agent**	**Fund Administration Services**
Integration with blockchain protocols to optimize fund processes such as recording ownership and transactions data, or performing compliance checks	Trading of RWAs as tokenized securities, which allows for greater transparency, security, and accessibility	SEC-registered Transfer Agent focused on providing a comprehensive suite of securities services including real-time approval, record-keeping, distributions, dividend issuances, compliance solutions, etc.	Provides full administrative support to funds, including NAV calculations, reporting compliance, and integration with onchain processes, all in one platform
One-Time Integration Fee + Recurring Maintenance Fee Over Contract Life	Managed AUM x ARPU	Transfer Agent SaaS Revenue + Tokenized Issuers x Tokenization Fee (SaaS)	# of Funds x Annual Fee
Recurring / Contracted	**Transaction-Based**	**Recurring / Contracted**	**Recurring / AUM-Based**

Increased Momentum in Quarterly Revenue,
Resulting in 10x Topline Growth and Positive EBITDA [1]



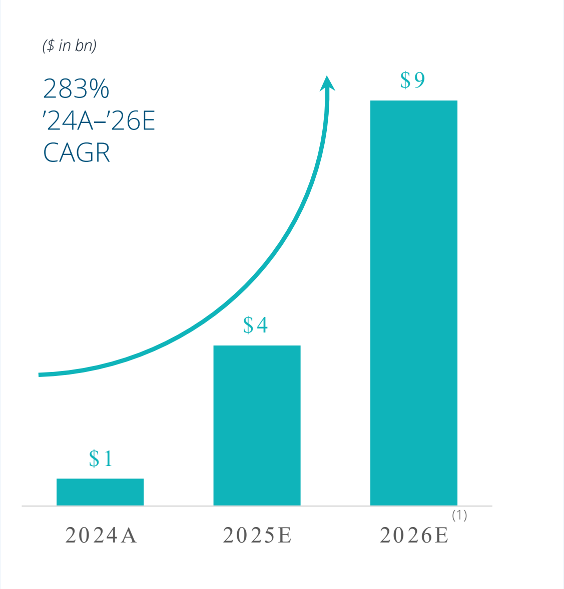
(1) See Annex A for the definition of EBITDA, a non-GAAP metric, and a reconciliation of EBITDA to net income.

KEY DRIVERS

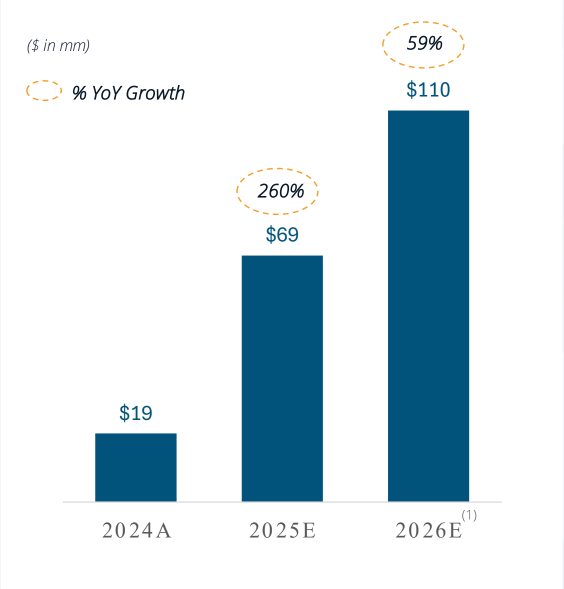
- ➔ BlackRock's USD Institutional Digital Liquidity Fund Token ("BUIDL") was released in Q2 2024, growing to $3bn by Q2 2025
- ➔ Apollo's Diversified Credit Securitized Fund Token ("ACRED") was released in Q1 2025, growing to $107mm in one quarter
- ➔ Higher unit economics for ACRED vs. BUIDL due to the nature of private credit vs. treasuries
- ➔ Integration and ongoing maintenance fees were secured with major blockchains and protocols, resulting in new share classes of leading products from BlackRock, Hamilton Lane, and Apollo
- ➔ MG Stover was acquired in Q2 2025, contributing to profitable revenue growth

Forecasting Continued Growth With Operating Leverage [1]

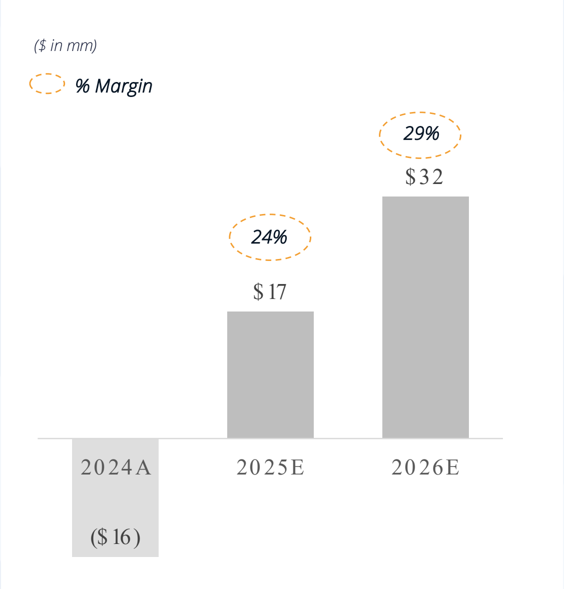
Average Securitize AUM of Tokenized Assets



Revenue



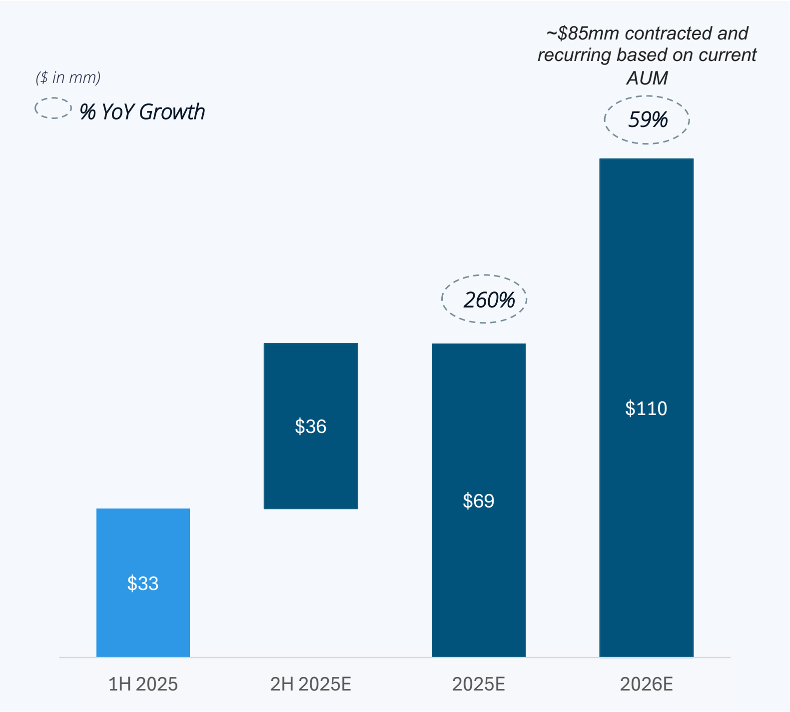
EBITDA



(1) See Key Assumptions on slide 35. The 2026E metrics have been prepared by management and reflect the best currently available information and assumptions as to the company's future performance. However, such metrics are forward-looking in nature and subject to significant risks and uncertainty that could cause the company's financial performance to differ significantly from such estimates. As a result, no assurance can be given that such metrics will be achieved for fiscal 2026 (or at all) and therefore investors should not place undue reliance on such information. See Annex A for the definition of EBITDA, a non-GAAP metric, and a reconciliation of EBITDA to net income, as well as for key assumptions relating to 2025E and 2026E metrics.

Strong Visibility into Q4 2025

with Tailwinds Driving Revenue Growth in 2026 [1]



Growth Opportunities

Tokenization

- Strong Tokenized Money Market and Fixed Income Funds pipeline
- Broader roll-out of Tokenization of Public Equities

Asset Servicing

- Strong growth, driven by integrations with BUIDL and ACRED, as well as acquisition of MG Stover
- Expanding contractual agreements with Asset Managers and Investors

Key Assumptions (2026E)

Market Assumptions

~$5T
Crypto Market
(vs. ~$4T in FYE2025) [(3)]

~$450B
Stablecoin Market
(vs. ~$300B in FYE2025) [(3)]

~$77B
Tokenized Securities Market
(vs. ~$27B in FYE2025)

Securitize Assumptions [(2)]

~$9B
Average Securitize AUM of Tokenized Assets
(vs. $4.6bn in FYE2025) [(4)]

~200
Contracted Asset Managers
(vs. ~185 in FYE2025)

~25
Onchain Protocols Integrated
(vs. 19 in FYE2025)

~75
Tokenized Public Equities

(1) See Key Assumptions above. The 2H2025 and 2026E metrics have been prepared by management and reflect the best currently available information and assumptions as to the company's future performance. However, such metrics are forward-looking in nature and subject to significant risks and uncertainty that could cause the company's financial performance to differ significantly from such estimates. As a result, no assurance can be given that such metrics will be achieved for 2H2025 or fiscal 2026 (or at all) and therefore investors should not place undue reliance on such information. See Annex A for key assumptions relating to 2025E and 2026E metrics. (2) Does not assume tokenization used in the larger TradFi market. (3) As of 10/23/2025. (4) As of 10/01/2025.

Material Growth Opportunities in 2026 Above the Base Case [1]

Growth Opportunities

Tokenization

- Increase value in the Tokenized Securities Market
- Increase adoption of Tokenization of Public Equities by corporations

Asset Servicing

- Continue growth in contractual agreements with Asset Managers and Investors

Key Assumptions (2026E)

Market Assumptions — Base Case / Upside Case

~$5T
Crypto Market
(vs. ~$4T in FYE2025) [3]

~$450B
Stablecoin Market
(vs. ~$300B in FYE2025) [3]

~$77B / ~$135B
Tokenized Securities Market
(vs. ~$27B in FYE2025)

Securitize Assumptions [2] — Base Case / Upside Case

~$9B
Average Securitize AUM of Tokenized Assets
(vs. $4.6bn in FYE2025) [4]

~200 / ~230
Contracted Asset Managers
(vs. ~185 in FYE2025)

~25
Onchain Protocols Integrated
(vs. 19 in FYE2025)

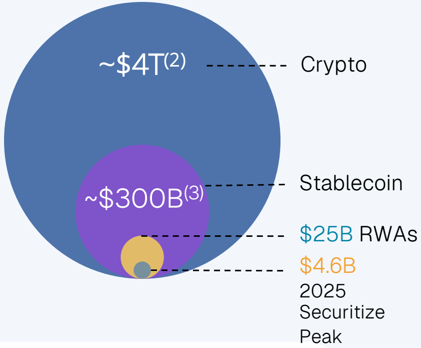
~75 / ~150
Tokenized Public Equities

(1) See Key Assumptions above. The 2026E metrics have been prepared by management and reflect the best currently available information and assumptions as to the company's future performance. However, such metrics are forward-looking in nature and subject to significant risks and uncertainty that could cause the company's financial performance to differ significantly from such estimates. As a result, no assurance can be given that such metrics will be achieved for 2H2025 or fiscal 2026 (or at all) and therefore investors should not place undue reliance on such information. See Annex A for key assumptions relating to 2026E metrics. (2) Does not assume tokenization used in the larger TradFi market. (3) As of 10/23/2025. (4) As of 10/01/25.

Securitize's Revenue Opportunity: Tokenization

Q2 2025 Key Highlights

Leader in Market Share



2025 Securitize:

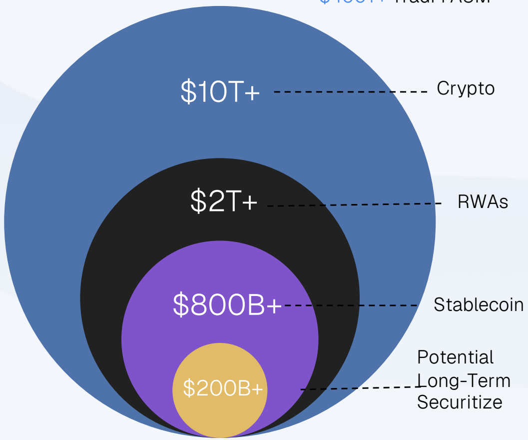
$4.6B AUM[4]

Long Term Opportunity (~5 Years)[1]

TradFi

$400T+

Opportunity for expansion beyond crypto into the $400T+ TradFi AUM



Potential

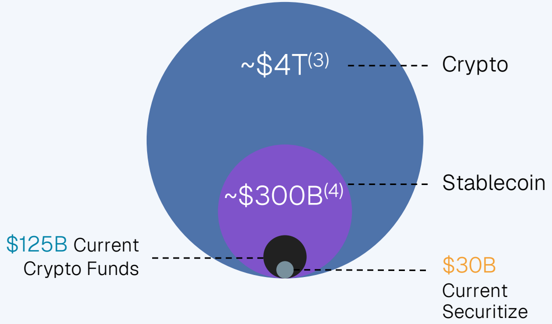
$200B+ AUM

Source: CoinMarketCap, Cointelegraph, Company forecasts. Note: (1) Management estimates for long-term market opportunity. (2) Represents total crypto market cap as of 10/23/25. (3) Represents stablecoin market cap as of 10/23/25. (4) As of 10/01/25.

Securitize's Revenue Opportunity: Asset Servicing

Q2 2025 Key Highlights

~185 Asset Managers[1]
659 Funds[1]
+23K Investors



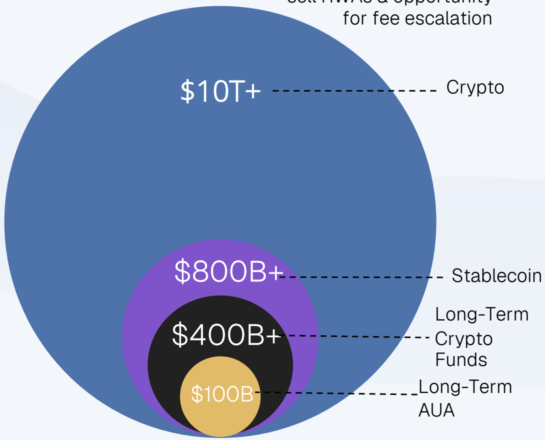
2025 Securitize:
$30B AUA[5]

Long Term Opportunity (~5 Years)[2]

TradFi

$400T+

~1,400 Asset Managers
Unified investor experience to cross-sell RWAs & opportunity for fee escalation



Potential
$100B+ AUA[5]

Source: CoinMarketCap, Cointelegraph, Company forecasts. Note: (1) Based on management's projections through the end of the year. (2) Management estimates for long-term market opportunity. (3) Represents total crypto market cap as of 10/23/25. (4) Represents stablecoin market cap as of 10/23/25. (5) "AUA" refers to "Assets Under Administration".

Transaction Overview

Growth Opportunities

- Valuation: pre-money equity value of $1.25 billion
- Strong Alignment of Interest
  - CEPT founder shares subject to potential forfeiture in proportion to redemption levels and earnout [1]
  - Seller earnout (6.25m shares) at $15.00 / $20.00 / $25.00
- No Secondary Proceeds: existing shareholders will roll 100% of their interest
- Minimal SPAC Dilution: CEPT has no public / sponsor warrants
- Lock-up: Securitize shareholders and CEPT sponsor will be subject to a 180-day lock-up following closing of business combination [2]
- PIPE: Fully committed common stock PIPE financing of $225 million at transaction price led by new and existing blue-chip institutional investors

Sources & Uses

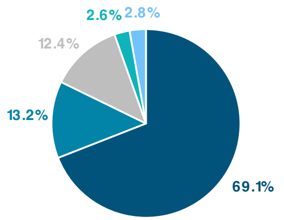
Sources ($ mm)	
CEPT Cash in Trust	$244
Securitize Equity Rollover [3]	1,250
PIPE Proceeds	225
Private Placement Investment [4]	50
Total Sources	**$1,769**

Uses ($ mm)	
Cash to Balance Sheet	$459
Securitize Equity Rollover	1,250
Est. Transaction Fees & Expenses	60
Total Uses	**$1,769**

Pro Forma Valuation

($ mm)	
Illustrative Share Price	$10.00
(x) Pro Forma Shares Outstanding	182.1
Pro Forma Equity Value	**$1,821**
(-) Pro Forma Cash	(459)
(+) Pro Forma Debt	--
Pro Forma Enterprise Value	**$1,362**

Pro Forma Ownership at Closing [5]



Note: Calculations exclude the impact of unvested rollover equity awards, unallocated equity pool and unvested warrants subject to vesting based on commercial milestones. (1) CEPT will forfeit up to 862,500 founder shares based on the shares redeemed from the CEPT trust account. CEPT will further subject up to 30% of remaining founder shares to earnout, vesting in three equal tranches at $12.50 / $15.00 / $17.50. (2) Subject to early release after 90 days at $12.50 / $15.00 / $17.50 for the Sponsor and $15.00 / $17.50 / $20.00 for the existing company shareholders. (3) Assumes no CEPT shareholders exercise redemption rights at closing and excludes Sponsor earnout shares. (4) Additional $50 million includes $30 million funded in October 2025 and $20 million to be funded at closing pursuant to a convertible note funding round at a 20% discount to the listing value and an existing option giving the holder thereof the right to invest at approximately one-third of the transaction value, respectively, resulting in incremental total shares being issued of approximately 3.8 million and 5.9 million, respectively, for such additional investment per the terms of the BCA, with approximately 4.7 million of such shares being included in the pre-money equity value of $1.25 billion and the remaining approximately 5 million shares being incremental. (5) Assumes $10.00 per share. (6) Assumes 70% of founder shares are vested at closing. (7) Excludes the impact of 6.25 million earnout shares, vested in three equal tranches at $15.00 / $20.00 / $25.00.

Disclosures & Risk Factors

Annex A – Disclaimers and Other Important Information

This presentation (this "Presentation") and any oral statements made in connection with this Presentation do not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction, where or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. This presentation does not constitute either advice or a recommendation regarding any securities.

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Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with Securitize or CEPT or their respective Representatives, as investment, legal or tax advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Securitize and CEPT.

Key Assumptions Relating to 2025E and 2026E Metrics

The estimates and assumptions that underlie the company's 2025E and 2026E metrics are inherently uncertain and, while considered reasonable by management as of the date of this presentation, are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause the company's actual results to differ materially from those projected for 2025 and 2026. In particular, the company's assumptions regarding the overall size of, and growth in, the broader crypto market, the stablecoin market, the tokenized securities market and the company's share of the tokenized securities market are based on assumptions about macro market trends that management believes are reasonable as of the date of this presentation, but such market trend assumptions, and unforeseen developments that could adversely impact those trends, are not within the company's control and there can be no assurance that such trends will materialize in the future, whether on management's anticipated timetable or at all. Management has also assumed that current industry competitive conditions will remain relatively stable over the time periods depicted. In addition, a key assumption is our ability to launch and then execute on our strategy to become a leading participant in the tokenized equities market, including by onboarding approximately 75 public company customers in 2026. However, the market for tokenized equities is nascent and therefore subject to significant uncertainties, including the appeal of this product to issuers, investors and market intermediaries, as well as uncertainties around the functionality of this product and how markets in this product will interact with the existing national market system for public equities. Management also assumes the company will be able to execute on its plan to increase the number of its integrated onchain protocols by mid-single digits and its contracted asset managers by between ten and 20. For all these reasons, there can be no assurance that the 2025E and 2026E metrics presented herein will be indicative of the company's future business performance, or that actual results will not differ materially from the 2025E and 2026E metrics presented herein. Inclusion of the 2025E and 2026E metrics should not be regarded as a representation by the company or any other person that these results will be achieved, and therefore potential investors and business partners should not place undue reliance on such metrics.

(1) Includes net interest income, dividend income, interest on convertible promissory notes payable and gains on investments.

Annex A – Disclaimers and Other Important Information (Cont'd)

Projections and Other Forward-Looking Statements

This presentation (and any oral statements regarding the subject matter of this presentation) contains certain forward-looking statements with respect to Securitize, including expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding Securitize and Securitize's expectations, intentions, strategies, assumptions or beliefs about future events, results of operations or performance or that do not solely relate to historical or current facts. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "potential," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions including time periods with the letter "E". Forward-looking statements are predictions, projections and other statements about future events or conditions that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. In particular, this presentation contains certain management estimates of 2025E and 2026 metrics. While these forward-looking metrics have been prepared by management and reflect the best currently available information and assumptions as to the company's future performance, such metrics are forward- looking in nature and subject to significant risks and uncertainty that could cause the company's financial performance to differ significantly from such estimates. As a result, no assurance can be given that such metrics will be achieved for fiscal 2026 (or at all) and therefore investors should not place undue reliance on such information. In addition, many factors could cause actual future events to differ materially from the forward-looking statements in this presentation. Such factors are listed under the heading "Risk Factors" below. There may also be additional risks that Securitize and CEPT do not presently know or that Securitize and CEPT currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and neither Securitize nor CEPT nor any of their respective Representatives assumes any obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Securitize nor CEPT nor any of their respective Representatives gives any assurance that these expectations will be achieved on the time periods expected or at all.

Industry and Market Data

This presentation has been prepared by Securitize and CEPT and their respective Representatives and includes market data and other statistical information from third-party industry publications and sources as well as from research reports prepared for other purposes. Although Securitize and CEPT believe these third-party sources are reliable as of their respective dates, neither Securitize nor CEPT nor any of their respective Representatives has independently verified the accuracy or completeness of this information and cannot assure you of the data's accuracy or completeness. Some data are also based on Securitize's good faith estimates, which are derived from both internal sources and the third-party sources. Neither Securitize nor CEPT nor any of their respective Representatives make any representation or warranty with respect to the accuracy of such information.

Trademarks and Intellectual Property

All trademarks, service marks, and trade names of a person or its affiliates used herein are trademarks, service marks, or registered trade names of such person or its affiliate, as noted herein. Any other product, company names, or logos mentioned herein are the trademarks and/or intellectual property of their respective owners, and their use is not alone intended to, and does not alone imply, a relationship with any person, or an endorsement or sponsorship by or of any Party. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that any person or the applicable rights owner will not assert, to the fullest extent under applicable law, their
rights or the right of the applicable owner or licensor to these trademarks, service marks and trade names.

Non-GAAP Metrics

Securitize generally reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). However, management believes that the evaluation of its ongoing operating results may be enhanced by a presentation of EBITDA, which is a non-GAAP financial measure. EBITDA represents net income or net loss before depreciation and amortization, interest expense and income taxes. Securitize believes that the use of EBITDA provides an additional meaningful method of evaluating certain aspects of its operating performance from period to period on a basis that may not be otherwise apparent under GAAP when used in addition to, and not in lieu of, GAAP measures. A reconciliation of EBITDA to net income is included below.

	Fiscal Year Ended December 31,		
($ in millions)	**2024A**	**2025E**	**2026E**
Revenue	$19	$69	$110
GAAP to Non-GAAP Reconciliation			
Net Income / (Loss)	($20)	$12	$24
Depreciation & Amortization	1	2	2
Net Other Income(1)	3	3	5
EBITDA	**($16)**	**$17**	**$32**
% Margin		*24%*	*29%*

	Fiscal Quarter Ended,					
($ in millions)	**Q1 '24**	**Q2 '24**	**Q3 '24**	**Q4 '24**	**Q1 '25**	**Q2 '25**
Revenue	$2	$3	$6	$8	$15	$18
GAAP to Non-GAAP Reconciliation						
Net Income / (Loss)	($7)	($5)	($1)	($7)	$5	$3
Depreciation & Amortization	0	0	0	0	0	1
Net Other Income(1)	(0)	(0)	(0)	3	0	1
EBITDA	**($7)**	**($5)**	**($1)**	**($3)**	**$6**	**$4**
% Margin		*(144%)*	*(25%)*	*(37%)*	*37%*	*24%*

(1) Includes net interest income, dividend income, interest on convertible promissory notes payable and gains on investments.

Risk Factors

Factors that could cause actual results to differ materially from those described herein in the presentation include, among others:

Risks Related to Securitize's Business and Industry

- We face intense and increasing competition. Many of our competitors have greater resources than we do and may have products and services that are more appealing than ours to our current or potential customers or may operate under more permissive jurisdictions.
- We might not grow in line with historical rates.
- We have expanded and continue to expand our operations rapidly, including continuing to introduce new products and services on our platforms as well as geographic expansion, which subjects us to a number of uncertainties, risks, and difficulties that could adversely affect our business.
- Our results of operations and other operating metrics fluctuate from quarter to quarter, which makes these metrics difficult to predict. Some relationships involve large up-front payments, that could be subject to claw-backs or claims for refunds.
- In all full-year periods since our inception, we have incurred operating losses and might not be profitable in the future.
- If we fail to retain existing customers or attract new customers, or if our customers decrease their use of our products and services, our revenue will decline. A significant portion of our revenues depend on or have arisen from certain key relationships, which are not exclusive or bound by long-term contracts. Additionally, certain partnerships involve exclusivity arrangements, limiting our freedom to engage with other new relationships.
- If we fail to provide and monetize new and innovative products and services that are adopted by customers, our business may become less competitive and our revenue might decline.
- We will need additional capital to support business growth and objectives, and this capital might not be available to us on reasonable terms, if at all, might result in stockholder dilution, or might be delayed or prohibited by applicable regulations.
- Unfavorable media coverage and other events that harm our brand and reputation could adversely affect our revenue and the size, engagement, and loyalty of our customer base.
- Our business has been and might continue to be harmed by changes in business, economic, or political conditions that impact global financial markets, or by a systemic market event.
- Our inability to maintain existing relationships with financial institutions and similar firms or to enter into new relationships of this kind, could impact our ability to offer services to customers.
- Our future success depends on the continuing efforts of our key employees and our ability to attract and retain senior management and other highly skilled personnel.
- Future acquisitions of, or investments in, other companies, products, technologies or specialized personnel could require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our results of operations.
- We and our subsidiaries currently operate in certain international markets and plan to further expand our international operations, which exposes us to significant new risks, and our international expansion efforts might not succeed.
- Our working model, which allows our employees to work remotely, subjects us to heightened operational risks.

Risks Related to Government Regulation and Litigation

- Our business is subject to extensive, complex and changing laws and regulations, and related regulatory proceedings and investigations. Changes in these laws and regulations, or our failure to comply with these laws and regulations, could harm our business.
- We may in the future be subject to regulatory investigations, actions, and settlements, which could cause us to incur substantial costs or require us to change our business practices in a materially adverse manner.
- The market and regulatory framework for tokenized securities and RWAs are nascent and subject to rapid change.
- If we do not maintain the net capital levels required by regulators, our broker-dealer business may be restricted and we may be fined or subject to other disciplinary or corrective actions.
- Our compliance and risk management policies and procedures as a regulated financial services company might not be fully effective in identifying or mitigating compliance and risk exposure in all market environments or against all types of risk.
- We may be subject to material litigation, which could be expensive and time consuming, and, if resolved adversely, could expose us to significant liability and reputational harm.
- We are subject to governmental laws and requirements regarding anti-corruption, anti-bribery, economic and trade sanctions, anti-money laundering, and counter-terrorism financing that could impair our ability to compete in international markets or subject us to criminal or civil liability if we violate them.

Risks Related to Tokenization and Our Products and Services

- The market for securities and real-world asset tokenization is highly competitive and fragmented.
- Tokenization of securities and RWAs involves novel technological, operational, and cybersecurity risks.
- Minting and redeeming tokens from our platform involves risks, which could result in loss of customer assets, customer disputes, and other liabilities.
- A temporary or permanent blockchain "fork" could adversely affect our business.
- We and our counterparties may be subject to risks associated with stablecoin depegging.

Risks Related to Our Platforms, Systems and Technology

- Our products and services rely on software and systems that are highly technical and have been, and may in the future be, subject to interruption, instability, and other potential flaws due to software errors, design defects, and other processing, operational, and technological failures, whether internal or external.
- We rely on third parties to perform some key functions, and their failure to perform those functions could adversely affect our business, financial condition and results of operations.
- We are incorporating AI technologies into some of our products and processes. These technologies may present business, compliance, and reputational risks.

Risks Related to Cybersecurity, Data Privacy and Our Intellectual Property

- Our business could be materially and adversely affected by a cybersecurity breach or other attack involving our computer systems or data or those of our customers or third-party service providers.
- We are subject to stringent laws, rules, regulations, policies, industry standards and contractual obligations regarding data privacy and security and might become subject to additional related laws and regulations in jurisdictions into which we expand. Many of these laws and regulations are subject to change and reinterpretation and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or other harm to our business.
- Any failure to adequately obtain, maintain, protect, defend or enforce our intellectual property rights could adversely affect our business.
- We have been, and might in the future be, subject to claims that we violated third-party intellectual property rights, which, even where meritless, can be costly to defend and could materially and adversely affect our business, results of operations, and financial condition.
- Some of our products and services contain open source software, which could pose particular risks to our proprietary software, products, and services in a manner that could harm our business.

Risk Factors (Cont’d)

Risks Related to Our Financial Condition, Accounting and Tax Matters

- Our insurance coverage might be inadequate or expensive.
- Changes in U.S. and foreign tax laws and policies and challenges by tax authorities could adversely impact our tax liabilities.
- Future developments regarding the treatment of tokenized securities and other digital assets for U.S. federal, state and foreign income tax purposes could adversely impact our business.
- Our ability to use our net operating losses to offset future taxable income could be subject to certain limitations.
- Our tax information reporting obligations are subject to change.
- We track certain operational metrics, which are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics could harm our reputation, adversely affect our stock price, and result in litigation.
- If we fail to maintain effective internal control over financial reporting, as well as required disclosure controls and procedures, our ability to produce timely and accurate consolidated financial statements or comply with applicable regulations could be impaired.

Risks Related to CEPT and the Business Combination

- The market price of shares of PubCo Common Stock after the Business Combination will be affected by factors different from those currently affecting the market price of CEPT Class A Ordinary Shares.
- The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.
- The Business Combination Agreement contains provisions that limit CEPT from seeking an alternative business combination. If the Business Combination is not completed, those restrictions may make it harder for CEPT to complete an alternative business combination before the end of the Combination Period.
- Neither CEPT nor the CEPT Shareholders will have the protection of any indemnification, escrow, price adjustment or other provisions that allow for a post-closing adjustment to be made to the total consideration for the Merger in the event that any of the representations and warranties in the Business Combination Agreement made by PubCo or Securitize or any other party thereto ultimately proves to be inaccurate or incorrect.
- The value of the CEPT Founder Shares following completion of the Business Combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of shares of PubCo Common Stock at such time is substantially less than $10.00 per share, which may create an economic incentive for the CEPT management team to pursue and consummate the Business Combination which differs from the Public Shareholders.
- The “net cash” per Public Share not being redeemed will be less than the per share redemption price.
- Public Shareholders who do not redeem their Public Shares will experience substantial and immediate dilution upon Closing of the Business Combination as a result of the CEPT Class B Ordinary Shares held by the Sponsor, since the value of the CEPT Class B Ordinary Shares is likely to be substantially higher than the nominal price paid for them, as well as a result of the issuance of the shares of PubCo Common Stock in the Business Combination and the PIPE Investments.
- It is possible that CEPT Class A Ordinary Shares or PubCo Common Stock could become subject to the “penny stock” rules of the SEC. Shares subject to the “penny stock” rules would require brokers to provide additional disclosures to investors. In addition, shares that are deemed to be “penny stock” may be subject to delisting from Nasdaq or another national securities exchange.
- If Public Shareholders who wish to exercise their redemption rights in connection with the Business Combination fail to properly demand such redemption rights, they will not be entitled to redeem their Public Shares for a pro rata portion of the Trust Account and will instead become shareholders of PubCo.
- Public Shareholders will not have any rights or interests in funds from the Trust Account except under certain limited circumstances, which include in connection with the consummation of the Business Combination. Therefore, for a Public Shareholder to liquidate their investment in CEPT prior to such times, a Public Shareholder may be forced to sell their Public Shares in the open market, potentially at a loss.
- The ability of Public Shareholders to exercise redemption rights with respect to a large number of Public Shares may reduce proceeds available to PubCo after Closing, reduce the public “float” of shares of PubCo Common Stock after Closing, reduce the liquidity of the trading market for the shares of PubCo Common Stock after Closing, or make it difficult to obtain or maintain the quotation, listing or trading shares of PubCo Common Stock on Nasdaq or another national securities exchange, and consequently may not allow the parties to complete the Business Combination, or optimize PubCo’s capital structure following the Business Combination.
- Since the Sponsor and CEPT’s directors and officers have interests that are different from, or in addition to (and which may conflict with), the interests of Public Shareholders, a conflict of interest may have existed in determining whether the Business Combination with PubCo and Securitize is appropriate as CEPT’s initial business combination. Such interests include that the Sponsor will lose its entire investment in CEPT if the Business Combination or any other business combination is not completed.
- Neither the CEPT Board nor any committee thereof obtained a fairness opinion (or any similar report or appraisal) in determining whether or not to pursue the Business Combination. Consequently, CEPT Shareholders have no assurance from an independent source that the number of shares of PubCo Common Stock to be issued to the Sellers and CEPT Shareholders in the Business Combination is fair to CEPT — and, by extension, CEPT Shareholders — from a financial point of view.
- The parties to the Business Combination Agreement may waive one or more of the conditions to the Business Combination or certain of the other transactions contemplated by the Business Combination Agreement.
- CEPT’s directors and officers will have discretion as to whether to agree to changes or waivers in the terms of the Business Combination Agreement, and their interests in exercising that discretion may conflict with those of the CEPT Shareholders.
- If CEPT is deemed to be an investment company under the Investment Company Act, CEPT may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult for CEPT to complete the Business Combination.
- CEPT has engaged CF&Co., who is an affiliate of the Sponsor, to act as its financial advisor in connection with the Business Combination, and CEPT and PubCo have engaged CF&Co. as a co-placement agent in connection with the PIPE Investment. CEPT also previously engaged CF&Co. in connection with the CEPT IPO pursuant to the Business Combination Marketing Agreement. The Sponsor may therefore have additional financial interests in the completion of the Business Combination.
- Members of CEPT’s management team and the CEPT Board have significant experience as founders, board members, officers, executives or employees of other companies. Certain of those persons, as well as CEPT’s affiliates, have been, may be, or may become, involved in litigation, investigations or other proceedings, including related to those companies or otherwise. The defense or prosecution of these matters could be time-consuming and could divert CEPT management’s attention, and may have an adverse effect on CEPT, which may impede CEPT’s ability to consummate the Business Combination.
- Changes in laws or regulations (including the adoption of policies by governing administrations), or a failure to comply with any laws and regulations, may adversely affect CEPT’s business, including CEPT’s ability to complete the Business Combination.
- If the Business Combination is not approved and CEPT does not consummate another initial business combination by the end of the Combination Period, then the Sponsor’s CEPT Ordinary Shares will become worthless and the expenses it has incurred will not be reimbursed. These interests may have influenced the CEPT Board’s decision to approve the Business Combination.
- If third parties bring claims against CEPT, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by Public Shareholders could be less than $10.32 per share (based on the Trust Account balance as of September 30, 2025, and inclusive of $0.15 per redeemed Public Share to be funded pursuant to the Sponsor Note in the applicable Redemption Event).
- CEPT Shareholders may be held liable for claims by third parties against CEPT to the extent of distributions received by them.
- CEPT’s directors may decide not to enforce the indemnification obligations of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to the Public Shareholders.
- The CEPT Merger may result in adverse tax consequences for Public Shareholders.
- CEPT may not have sufficient funds to satisfy indemnification claims of its directors and officers.
- Following the Business Combination, PubCo’s business activities may be subject to review or approval by regulatory authorities pursuant to certain U.S. or foreign laws or regulations.
- The Sponsor and CEPT’s directors and officers have entered into letter agreements with CEPT, and the Sponsor has entered into the Sponsor Support Agreement with CEPT and PubCo, in each case, which requires them to vote in favor of the Business Combination, regardless of how the Public Shareholders vote..

Risk Factors (Cont'd)

Risks Related to CEPT and the Business Combination (cont'd)

- Because CEPT is seeking to obtain shareholder approval of the Business Combination, the Sponsor and CEPT's directors and officers and their respective affiliates may elect to purchase Public Shares from Public Shareholders, subject to Rule 14e-5 under the Exchange Act, which may influence the vote on the Business Combination and reduce the public "float" of CEPT Class A Ordinary Shares.
- CEPT, Securitize and PubCo incur significant transaction costs in connection with the Business Combination.
- Securities of companies formed through mergers with SPACs such as PubCo may experience a material decline in price relative to the share price of the SPACs prior to such merger.
- Volatility in the price of PubCo Common Stock could subject PubCo to securities class action litigation.
- Currently, there is no public market for the shares of PubCo Common Stock. Public Shareholders cannot be sure about whether the shares of PubCo Common Stock will develop an active trading market or whether PubCo is able to maintain the listing of PubCo Common Stock in the future even if PubCo is successful in listing PubCo Common Stock on Nasdaq or another national securities exchange, which could limit investors' ability to make transactions in shares of PubCo Common Stock and subject PubCo to additional trading restrictions.
- Reports published by analysts, including projections in those reports that differ from PubCo's actual results, could adversely affect the price and trading volume of PubCo Common Stock.
- PubCo is not expected to pay cash dividends in the foreseeable future.


SECURITIZE