

ANCERVA AG

Zug

Report of the independent auditor
to the Board of Directors
on the financial statements
for the year ended 31 December 2025

Report of the independent auditor to the Board of Directors of ANCERVA AG, Zug

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ANCERVA AG (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by European Union (EU-IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Independent Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements, which give a true and fair view in accordance with EU-IFRS Accounting Standards and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Zurich, 26 January 2026

Forvis Mazars AG

Signed by:
Icare Regnier
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Icare Regnier
Licensed Audit Expert

Signed by:
Simon Lutz
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Simon Lutz
Licensed Audit Expert

Enclosure:

- Financial Statements comprising the statement of profit and loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes

ANCERVA AG

Financial Statements for the year ended December 31, 2025

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Statement of profit and loss and other comprehensive income

from November 3*, 2025 to December 31, 2025

| <i>In CHF</i> | Notes | 03.11.2025* - 31.12.2025 |
|--|-------|-----------------------------|
| Revenue from services | | 250'000.00 |
| Personnel expenses | 6 | -8'021.75 |
| Consulting fees | | -51'216.20 |
| Audit fees | | -7'525.00 |
| Other costs | 6 | -3'893.89 |
| Operating profit | | 179'343.16 |
| Financial result | 7 | -2'133.34 |
| Earnings before taxes | | 177'209.82 |
| Income tax | 8 | -21'101.48 |
| Profit for the period | | 156'108.34 |
| Other comprehensive income for the period | | - |
| Total comprehensive income for the period | | 156'108.34 |
| Basic profit per share | 10 | 0.31 |
| Diluted profit per share | 10 | 0.31 |

* The company was incorporated on November 3, 2025.

Statement of financial position

as of December 31, 2025*

In CHF

| ASSETS | Notes | 31.12.2025 |
|-------------------------------------|--------------|-------------------|
| Total non-current assets | | - |
| Current assets | | |
| Financial assets FVTPL | 5 | 599'637.63 |
| Other receivables | 5 | 931.93 |
| Cash and cash equivalents | 4 | 85'737.50 |
| Total current assets | | 686'307.06 |
| Total assets | | 686'307.06 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 2.6 | 500'000.00 |
| Retained earnings | 2.6 | 151'894.36 |
| Total equity | | 651'894.36 |
| Current liabilities | | |
| Other liabilities | | 6'352.70 |
| Accrued expenses | | 7'525.00 |
| Tax liabilities | | 20'535.00 |
| Total current liabilities | | 34'412.70 |
| Total liabilities | | 34'412.70 |
| Total equity and liabilities | | 686'307.06 |

* The company was incorporated on November 3, 2025.

Statement of changes in equity

for the year ended December 31, 2025

| <i>In CHF</i> | Share capital | Retained earnings | Total |
|---|-------------------|-------------------|-------------------|
| Balance as of November 3, 2025 (incorporation) | 500'000.00 | - | 500'000.00 |
| Profit for the period | | 156'108.34 | 156'108.34 |
| Equity transaction costs after taxes | | -4'213.98 | -4'213.98 |
| Other comprehensive income | | - | - |
| Balance as of December 31, 2025 | 500'000.00 | 151'894.36 | 651'894.36 |

ANCERVA AG was incorporated and registered in the commercial register of the canton of Zug on November 3, 2025.

As of December 31, 2025, the share capital is CHF 500'000.00. All shares are fully paid up.

Statement of cash flows

from November 3*, 2025 to December 31, 2025

| <i>In CHF</i> | Notes | 03.11.2025* - 31.12.2025 |
|---|--------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit for the period | | 156'108.34 |
| Increase (-) / decrease (+) in financial assets FVTPL | | -601'709.10 |
| Increase (-) / decrease (+) in other receivables | | -931.93 |
| Increase (+) / decrease (-) in other liabilities | | 6'352.70 |
| Increase (+) / decrease (-) in accrued liabilities | | 7'525.00 |
| Financial result | | 2'133.34 |
| Income tax | | 21'101.48 |
| Income taxes paid | | - |
| Net cash flow from operating activities | | -409'420.17 |
| Cash flows from investing activities | | |
| Net cash flow from investing activities | | - |
| Cash flows from financing activities | | |
| Equity transaction costs | | -4'780.46 |
| Net cash flow from financing activities | | -4'780.46 |
| Effect of movements in exchange rates on cash held | | |
| | | -61.87 |
| Net change in cash and cash equivalents | | -414'262.50 |
| Cash and cash equivalents at incorporation (03.11.2025) | | 500'000.00 |
| Cash and cash equivalents at end of year | 4 | 85'737.50 |

* The company was incorporated on November 3, 2025.

Notes to the financial statements

1 General information

ANCERVA AG („the company“) was incorporated on November 3, 2025 and registered in the Commercial Register of the Canton of Zug. The company specializes in provision of consultancy services as well as acquisition, management, brokerage and sale of investments in companies of all kinds. The company is a public limited company domiciled in Switzerland. The address of its registered office is Poststrasse 24, 6300 Zug.

These financial statements were authorized for issue by the board of directors on 26.01.2026.

2 Basis of preparation and accounting policies

The financial statements have been prepared in accordance with IFRS Accounting Standards as applicable in the European Union (EU-IFRS) as of December 31, 2025. The preparation of financial statements in accordance with EU-IFRS requires accounting estimates to be made. The annual financial statements are prepared in Swiss francs (CHF).

Reporting is based on the going concern assumption. It is based on historical costs. The material accounting principles are set out below. Previous year figures are not presented due to the company being incorporated on November 3, 2025.

2.1 Foreign currency

The financial statements are prepared in Swiss francs (CHF), the functional currency of ANCERVA AG.

Foreign currencies are translated into the functional currency at the rates prevailing on the transaction date or, if these represent a reasonable approximation, at monthly average rates. Foreign currency gains and losses from such transactions as well as from the translation into CHF of financial foreign currency positions at the balance sheet date are recognized in profit or loss.

The following year-end exchange rate was used:
1 EUR : CHF 0.9305.

2.2 Revenue Recognition

Revenue from services is recognized in the period in which the services are rendered by the company (point in time).

Revenue is measured at the market value of the consideration received or to be received and represents the amounts expected for services rendered in the ordinary course of business, less markdowns and sales-related taxes.

2.3 Taxation

Current income taxes are recognized on an accrual basis based on the results.

If necessary, deferred income taxes are determined based on current or expected tax rates. Deferred income taxes take into account the income tax effects of temporary differences (temporary differences) between the values according to IFRS accounting standards and the tax assets and liabilities.

2.4 Cash and cash equivalents

Cash and cash equivalents include bank balances.

2.5 Financial instruments

ANCERVA AG classifies its financial instruments as follows:

Financial assets FVTPL

Financial assets are initially recognized at the transaction price (fair value) and are subsequently valued at fair value through profit or loss in the financial result.

The financial assets FVTPL are listed on a public stock exchange (Level 1) and are therefore not subject to any use of judgements and estimates. See also note 11 D. Fair value estimation

Other Receivables and other liabilities

Other receivables and liabilities are initially recognized at the transaction price and are subsequently valued at amortized cost.

ANCERVA AG recognizes an allowance for expected credit losses (ECL) on financial assets measured at amortized cost. For other receivables, the company measures the allowance for doubtful accounts based on the lifetime expected credit losses. Based on the company's assessment, the expected losses from credit losses are not material and have therefore not been recognized.

2.6 Equity

Share capital

Share capital represents the nominal value of the shares that have been issued. The share capital of CHF 500'000 consists of 500'000 registered shares at CHF 1 each. All shares are fully paid up.

Retained earnings

Retained earnings include retained earnings of the current periods.

Transaction costs related to the issuance of equity instruments are charged directly to retained earnings, taking the tax effect into account.

2.7 Change in significant accounting policies

The various minor adjustments to existing standards and interpretations in the reporting period did not have a significant impact on the company's financial statements.

The company doesn't expect impacts of various new and revised standards and interpretations, which are currently not applied however will be mandatory from January 1, 2026 (or later).

3 Use of judgements and estimates

Use of judgements and estimates are made on an ongoing basis and are based on experience and other factors, as well as expectations of future events that appear reasonable under the circumstances. The assumptions and estimates with the greatest risk of causing a material adjustment to the carrying amount of an asset or liability in a future financial year are discussed below.

4 Cash and cash equivalents

| <i>In CHF</i> | 31.12.2025 |
|----------------------------------|------------------|
| Cash in bank | 85'737.50 |
| Cash and cash equivalents | 85'737.50 |

Cash in bank as of December 31, 2025, include a foreign currency position of EUR 10'311.12.

5 Financial instruments

| <i>In CHF</i> | 31.12.2025 | |
|--|-----------------------|-------------------|
| | <i>Carrying value</i> | <i>Fair value</i> |
| Financial assets measured through profit and loss | | |
| Financial assets FVTPL | 599'637.63 | 599'637.63 |
| Financial assets measured at amortised cost | | |
| Other receivables | 931.93 | 931.93 |
| Cash and cash equivalents | 85'737.50 | 85'737.50 |
| Financial assets | 686'307.06 | 686'307.06 |
| Financial liabilities measured at amortised cost | | |
| Other liabilities | 6'352.70 | 6'352.70 |
| Financial liabilities | 6'352.70 | 6'352.70 |

The financial assets FVTPL include listed SICAV shares, which are classified as equity financial instruments under IFRS 9. See also note 11 D. Fair value estimation.

For financial assets and liabilities measured at amortized cost, the fair value corresponds to the carrying value.

6 Personnel expenses and other expenses

The personnel expenses (2025: CHF 8'021.75) include salaries, employer contributions to social security and accident insurance contributions for the respective periods. There are no statutory pension plans for the employees included in personnel expenses.

Other expenses (2025: CHF 3'893.89) mainly include space, IT and various administrative expenses as well as bank charges.

ANCERVA AG has decided not to record short term lease contracts as leasing liabilities. The other expenses include an amount of CHF 440.01 for a short term lease contract. This amount has been paid for lease contracts in the current financial year.

7 Financial result

| <i>In CHF</i> | 03.11.2025 - 31.12.2025 |
|--|----------------------------|
| Unrealized gains and (losses) from financial assets FVTPL, net | -2'071.47 |
| Foreign currency gains/ (losses), net | -61.87 |
| Financial result | -2'133.34 |

8 Income Taxes

| <i>In CHF</i> | 03.11.2025 - 31.12.2025 |
|------------------------------|----------------------------|
| Current income taxes | -21'101.48 |
| Deferred income taxes | - |
| Income taxes expenses | -21'101.48 |

Reconciliation of effective tax

| <i>In CHF</i> | 03.11.2025 - 31.12.2025 |
|---|----------------------------|
| Earnings before taxes | 177'209.82 |
| Tax using the company's domicile tax rate | 11.85% |
| Expected income taxes expenses | -20'999.36 |
| Others (roundings) | -102.12 |
| Effective income taxes expenses | -21'101.48 |

9 Related party transactions

The related parties of the company include transactions with the board of directors. None of the transactions incorporate special terms and conditions and no guarantees were given or received.

Compensation of the board of directors

Transactions with the board of directors include salaries, including social benefits, of CHF 8'021.75.

10 Earnings per share

| <i>In CHF</i> | 03.11.2025 - 31.12.2025 |
|--|----------------------------|
| Profit for the period | 156'108.34 |
| Weighted-average number of ordinary share (basic) | 500'000 |
| Additional weighted number of shares from potentially dilutive instruments | - |
| Weighted-average number of ordinary share (diluted) | 500'000 |
| Basic profit per share | 0.31 |
| Diluted profit per share | 0.31 |

The undiluted and diluted profit per share are CHF 0.31 and are calculated from the profit for the year and the weighted number of shares entitled to dividends for the year. There are currently no instruments that have a diluting effect.

11 Financial risk management

ANCERVA AG is exposed to various financial risks arising from its business and financial activities. The most significant financial risks for the company result from the share price risk and changes in foreign exchange rates. The risks are continuously identified and monitored.

A. Credit risk

Credit risk arises from the possibility that counterparties to a transaction will be unable to meet their obligations and the company will suffer a financial loss. The aim of counterparty credit risk management is to avoid losses when investing in cash and cash equivalents. The maximum credit risk arising from financial activities corresponds to the carrying amount of the company's financial assets.

Cash and cash equivalents at Banca del Sempione amount to CHF 85'737.50 as of December 31, 2025. The bank is a regulated Swiss private bank that is subject to FINMA (Swiss Financial Market Supervisory Authority) and does not have a public credit rating from rating agencies such as S&P or Moody's.

Receivables amounted to CHF 931.93 as of December 31, 2025. Based on the company's assessment, the expected losses from credit losses are not material and have therefore not been recognized.

B. Market risk

Foreign currency risk

ANCERVA AG uses Swiss Francs as its functional currency and is therefore exposed to exchange rate fluctuations. This applies to cash and cash equivalents in euros. Foreign currency risks are not hedged.

The table below shows an overview of the foreign currency positions in the reporting year.

Financial instruments by currencies

| 31.12.2025 | <i>Original currency</i> | | Total CHF |
|---|--------------------------|-----------------|-------------------|
| | CHF | EUR | |
| Financial assets | | | |
| Financial assets FVTPL | 599'637.63 | | 599'637.63 |
| Other receivables | 931.93 | - | 931.93 |
| Cash and cash equivalents | 76'143.00 | 9'594.50 | 85'737.50 |
| Total financial assets | 676'712.56 | 9'594.50 | 686'307.06 |
| | | | |
| Other liabilities | 6'352.70 | - | 6'352.70 |
| Total financial liabilities | 6'352.70 | - | 6'352.70 |
| | | | |
| Financial instruments by currencies, net | 670'359.86 | 9'594.50 | 679'954.36 |

A strengthening of the EUR of 5% against the CHF on December 31, 2025, would have increased the earnings before taxes by CHF 479.73. A correspondingly weakening would have the opposite effect on earnings before taxes.

Interest rate risk

The financial assets and liabilities of ANCERVA AG are short-term. There are no significant interest rate risks for the company.

C. Liquidity risk

The liquidity risk describes the risk that ANCERVA AG can no longer fully meet its financial obligations. Prudent liquidity risk management includes maintaining sufficient funds and ensuring short-term liquidity reserves. The company monitors cash reserves based on expected cash flow.

The table below summarizes the maturity profile of the company's financial liabilities based on undiscounted contractual payments.

Liquidity risk after contractual maturities

| 31.12.2025 | 0-12 months | > 12 months | TOTAL | Carrying amount |
|------------------------------------|-----------------|-------------|-----------------|-----------------|
| Total financial liabilities | | | | |
| Other liabilities | 6'352.70 | - | 6'352.70 | 6'352.70 |
| Total financial liabilities | 6'352.70 | - | 6'352.70 | 6'352.70 |

D. Fair value estimation (Fair-value-hierarchy)

The financial instruments measured at fair value through profit or loss are assigned to one of three levels of the fair-value-hierarchy at the end of the year. The parameter at the lowest level that is important for determining the overall fair value of the financial instrument is decisive for the allocation. For disclosure purposes, the same also applies to financial instruments not measured at fair value:

Level 1

Quoted prices in an active market: The valuation is based on quoted prices in the active market for the specific assets and liabilities. The stock market price on the reporting date must be used and may not be adjusted.

Level 2

Valuation method with observable model inputs: Positions that are not traded on an active market, but whose fair values are determined from similar assets and liabilities traded on active markets or using valuation methods, are assigned to Level 2. In principle, recognized valuation methods and directly or indirectly observable market data should be used as model parameters.

Level 3

Valuation method with unobservable model inputs: The valuation is carried out using valuation models with significant company-specific input parameters that cannot be observed on the market.

| Fair-Value-Hierarchy | Carrying amount (by measurement basis) | | | | 31.12.2025 |
|------------------------------------|--|-------------------|---------|---------|-------------------|
| | Amortized | Fair Value | | | Total |
| | Cost | Level 1 | Level 2 | Level 3 | |
| Financial assets | | | | | |
| FVTPL | | | | | |
| Financial assets | - | 599'637.63 | - | - | 599'637.63 |
| Amortized cost | | | | | |
| Other receivables | 931.93 | - | - | - | 931.93 |
| Cash and cash equivalents | 85'737.50 | - | - | - | 85'737.50 |
| Total financial assets | 86'669.43 | 599'637.63 | - | - | 686'307.06 |
| Financial liabilities | | | | | |
| Other liabilities | 6'352.70 | - | - | - | 6'352.70 |
| Total financial liabilities | 6'352.70 | - | - | - | 6'352.70 |

12 Events after the end of reporting year

There are no events after the balance sheet date that needs to be disclosed.