

PROSPECTUS

dated

11 March 2026

for

admission to trading on the Regulated Market (Regulierter Markt) of the Stuttgart Stock Exchange (Börse Stuttgart)

and

**the public offering
in the Principality of Liechtenstein and Germany**

of

500,000 bearer shares

**with a par value of CHF 1.00 per share and full dividend rights
from 01 January 2026**

from the ownership of existing shareholders

of

ANCERVA AG

Zug, Switzerland

International Securities Identification Number: (ISIN) CH1516870115

Securities Code (Wertpapier-Kenn-Nummer (WKN)): A422FG

Ticker Symbol: GY4

Listing Applicant

Bankhaus Scheich Wertpapierspezialist AG, Frankfurt/Main, Germany

Warning regarding the validity period of the securities prospectus

The Liechtenstein Financial Market Authority ("FMA") as the competent authority approves this prospectus only with regard to the standards of completeness, comprehensibility, and consistency in accordance with the Prospectus Regulation (EU) 2017/1129. Such approval should not be considered an endorsement of the Issuer that is the subject of this prospectus. The approved prospectus will no longer be valid after the expiry of the offer period, i.e. expected from 18 March 2026, 10:00 p.m. The obligation to prepare a prospectus supplement in the event of important new circumstances, material inaccuracies, or material imprecisions ceases to apply as soon as this prospectus loses its validity.

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I. SUMMARY OF THE PROSPECTUS / ZUSAMMENFASSUNG DES PROSPEKTS

1. Summary of the Prospectus

Section 1 Introduction and warnings

1.1 Designation and International Securities Identification Number (ISIN) of the securities

500,000 bearer shares with a nominal value of CHF 1.00 per share

ISIN CH1516870115

Securities Code (WKN): A422FG

1.2 Identity and contact details of the Issuer and the Listing Applicant, including the legal entity identifier (LEI):

The Issuer is ANCERVA AG, with its registered office in Zug (Switzerland) and business address at Poststraße 24, 6300 Zug, Switzerland (hereinafter also referred to as the "Issuer", the "Company" or "ANCERVA").

Legal entity identifier ("LEI"): 984500E58CBC15609F03

Telephone: +41 41 677 16 61

Website: <https://www.ancerva.ch/>

The Issuer acts jointly with Bankhaus Scheich Wertpapierspezialist AG, Rossmarkt 21, 60311 Frankfurt/Main, Germany ("Bankhaus Scheich" or the "Listing Applicant"), as the applicant for admission of the shares. Bankhaus Scheich is a stock corporation under German law, registered with the commercial register of the Local Court of Frankfurt/Main under HRB 103196.

LEI: 54930079HJ1JTMKTW637

Website: <https://www.bankhaus-scheich.de>

1.3 Identity and contact details of the competent authority that approves the prospectus:

Financial Market Authority Liechtenstein (FMA)

Landstrasse 109, 9494 Vaduz

Website: <https://www.fma-li.li/>

Telephone: +423 236 73 73

Fax: +423 236 72 38

Email: info@fma-li.li

1.4 Date of approval of the prospectus:

11 March 2026

1.5 Warnings:

Explanations by the Issuer

- a) The summary should be understood as an introduction to the prospectus.
- b) Investors should base any decision to invest in the securities on the prospectus.
- c) Investors could lose all or part of their invested capital.
- d) In the event of legal proceedings based on the information contained in this prospectus, the investor bringing the action may be required by national law to bear the costs of translating this prospectus before the proceedings commence.
- e) Civil liability attaches only to those persons who have presented and transmitted the summary, including any translations, and only if the summary, when read together with the other parts of the prospectus, is misleading,

inaccurate or inconsistent or if, when read together with the other parts of the prospectus, it does not provide the basic information that would help investors make a decision about investing in the securities in question.

Section 2 Basic information about the Issuer

2.1 Who is the Issuer of the securities??

Registered office and legal form of the Issuer, its LEI, applicable law and country of registration

The Issuer of the securities is ANCERVA AG, based in Zug, Switzerland.

The Issuer is a public limited Company under Swiss law and is registered in the commercial register of the Canton of Zug under number CH-170.3.051.823-7. Its legal entity identifier ("LEI") is 984500E58CBC15609F03.

The Issuer is not part of a group of companies and has no subsidiaries.

Main activities of the Issuer

The purpose of the Company is the acquisition, management, brokerage, holding and sale of participations in companies of all kinds, the related financing and the provision of advisory, financial and legal services of all kinds.

Moreover, the Company may buy, sell, manage, administer, realize, commercialize, exploit as well as act as intermediary in respect of real estate, securities, participations and rights pertaining to intangible assets. Moreover, it may perform financial and fiduciary transactions of any type, set up subsidiaries and branches abroad and in the home country as well as exercise any type of commercial and other activities compatible and connected with the purpose of the Company.

The Issuer's business activities are primarily focused on acquiring stakes in companies that are not yet established on the capital market, providing them with capital and promoting their performance by developing and implementing a development strategy.

In addition to the intended acquisition of investments, the Issuer's business activities consist of offering its future investee companies and/or their existing or co-shareholders, as well as third-party companies, comprehensive consulting services in connection with the planning, structuring and implementation of financing and capital measures, as well as other capital market transactions. These services are provided by the Issuer on the basis of consultancy agreements to be concluded.

Majority shareholder

As of the date of the prospectus, the Issuer is aware of one shareholder, Dr. Urs Felder which directly holds 80,00% of the share capital and voting rights. The remaining 20% of the company's shares are in free float. The Issuer is not aware of whether and to what extent shareholders intend to sell shares on the stock exchange in the future. There is no possibility of restricting voting rights at the general meeting. There are no measures in place to prevent the abuse of possible future control.

Name of the Chief Executive Officer (or equivalent)

The sole member of the board of directors is Mr Walter Arnold.

Identity of the auditor

The auditing firm is Forvis Mazars SA, Switzerland.

There has been no change in the auditor during the period covered by the historical financial information.

2.2 What is the key financial information about the Issuer??

Due to the Issuer's establishment on 3 November 2025, the financial information currently only includes the audited annual financial statements of the Company in accordance with IFRS for the fiscal year from 03 November 2025 to

31 December 2025. The audited annual financial statements of the Company in accordance with IFRS for the fiscal year from 03 November 2025 to 31 December 2025 was prepared in accordance with IFRS.

Selected Items of the Income Statement in CHF	03.11.2025-31.12.2025 IFRS (audited)*
Revenue	250,000.00
Total Comprehensive Income	156,108.34

Selected Balance Sheet Items in CHF	31.12.2025 IFRS (audited)*
Total assets	686,307.06
Total equity	651,894.36
Total liabilities	34,412.70

Selected Cash Flow Statement Items in CHF	31.12.2025 IFRS (audited)*
Cash Flow from Operating Activities	(409,420.17)
Cash Flow from Investing Activities	0.00
Cash Flow from Financing Activities	(4,780.46)

* Negative values are shown in parentheses

2.3 What are the key risks specific to the Issuer?

Business and market-related risks

- a) There is a risk that the Issuer may not succeed in acquiring suitable investments in companies and building up a portfolio of investee companies, particularly in view of the Issuer's limited business activities to date and/or in view of competition from competitors or other obstacles.
- b) When acquiring company holdings, the Issuer may not be able to identify all the significant risks inherent in the target company.
- c) Changes in general economic or macroeconomic developments may adversely affect the Issuer's business, particularly as the Issuer has yet to build up a portfolio of corporate investments.
- d) The Issuer's business model carries the inherent risk that the portfolio companies may not develop in line with their plans.
- e) The Issuer's income may be subject to significant fluctuations.
- f) The valuation of investments, mainly in growth companies in the early stages of development, is subject to uncertainty and fluctuations.

Financing risks

- a) The acquisition of at least one shareholding in the next 12 months may not be possible due to insufficient funds, in particular due to a lack of planned financing.

b) The Issuer or its affiliated companies may not be able to obtain financing or refinancing in the future or may only be able to do so on unfavourable terms.

Legal and regulatory risks

The internal compliance requirements and guidelines of the Issuer or its affiliated companies may not be sufficient to prevent or identify legal, financial or operational risks.

Section 3 Basic information about the securities

3.1 What are the most important characteristics of the securities?

Type and class and ISIN

This prospectus relates to the public offering of 500,000 bearer shares of the Issuer with ISIN CH1516870115. The offering shares are denominated in Swiss francs ("**CHF**") and have a par value of CHF 1.00. As of the date of the prospectus, the Issuer has one class of shares.

Currency, denomination, nominal value, number of shares issued and term of the securities

The currency of the Company's shares is CHF. As of the date of this prospectus, the Company's share capital amounts to CHF 500,000.00, divided into 500,000 bearer shares with a nominal value of CHF 1.00 per share. All shares in the Company are fully paid up. The Company's shares are issued for an indefinite period.

Rights associated with securities

Each share entitles its holder to one vote at the Issuer's general meeting. There are no restrictions on voting rights. The Issuer does not grant different voting rights for individual shares. There are no special voting rights. The shares are entitled to dividends from 01 January 2026. The offer shares participate in any liquidation proceeds in proportion to their calculated share of the share capital. The remaining assets are distributed to the shareholders in proportion to their share in the share capital. The Company may only pay dividends from the retained earnings as shown in the Company's annual financial statements. The shareholders of the offer shares have a statutory subscription right in the event of a capital increase. The Company may distribute dividends or reinvest the income. The decision on this is made by the general meeting. Dividends have not yet been distributed.

Relative ranking of securities in the Issuer's capital structure in the event of insolvency

In the event of the Company's insolvency, the Company's shares are subordinate to all current and future liabilities of the Issuer.

Restrictions on the free tradability of shares

The Company's shares are freely transferable in accordance with the legal requirements for bearer shares. There are no restrictions on the transferability of the Company's shares.

Information on dividend policy

To date, no profits have been distributed by the Company. The Company intends to retain future profits – to the extent permitted by law – and use them to finance growth and further expand its holdings. The determining factors will be, in particular, the financial situation, capital requirements, business prospects and the general economic conditions of the Company. If the Company considers that its capital requirements are met, a dividend will be distributed to shareholders.

The decision on the distribution of dividends for a financial year on the Company's shares is the responsibility of the general meeting, which is to take place in the following financial year, and which decides on the proposal of the

board of directors. There are no dividend restrictions or special procedures for non-resident security holders. In the past, ANCERVA has not distributed any dividends to shareholders.

3.2 Where are the securities traded?

The Company's shares are currently neither admitted to trading on a regulated market nor included in the open market of a stock exchange.

The Issuer intends to apply for all 500,000 bearer shares to be admitted to trading on the Regulated Market (Regulierter Markt) of the Stuttgart Stock Exchange (Börse Stuttgart). It is expected that all shares will be admitted to trading on the Regulated Market of the Stuttgart Stock Exchange (the "Admission to Trading").

3.3 If a guarantee is provided for the securities?

Not applicable, as no guarantee is provided.

3.4 What are the key risks specific to the securities?

The following risks are significant risks specific to the shares:

Risks associated with the nature of shares

- a) The share price and trading volume of the Issuer's shares may fluctuate significantly, and investors could lose all (total loss) or part of their investment.
- b) In the event of ANCERVA's insolvency, the capital invested may be lost in its entirety.
- c) Any future issues of additional ANCERVA shares may have a negative impact on the future share price and/or lead to a dilution of shareholders' interests.

Secondary market risks

- a) There is a risk that there will be no liquid trading of the share and that it will therefore only be tradable to a limited extent.
- b) The securities markets and share prices can be volatile.

Section 4 Basic information about the public offering of securities and admission to trading on a regulated market

4.1 Under what conditions and according to what schedule can I invest in this security?

Subject matter of this prospectus

This Prospectus relates to the admission to trading of 500,000 bearer shares with a nominal value of CHF 1.00 each, on the Regulated Market of the Stuttgart Stock Exchange and an offer of these 500,000 bearer shares.

The subject of the offer is all 500,000 bearer shares with a nominal value of CHF 1.00 per share (the "**Offer Shares**") owned by the current shareholders (the "**Existing Shareholders**" or the "**Offerors**"). The Offerors are not offering any new shares, but only existing shares. The Company itself is not offering any shares in this offer. The Offer Shares are solely owned by the Offerors.

The public offer comprises up to 500,000 bearer shares owned by the Offerors.

The ISIN is CH1516870115.

The shares offered are to be admitted to trading on the Regulated Market (Regulierter Markt) of the Stuttgart Stock Exchange (Börse Stuttgart). Admission is expected to be granted on 16 March 2026. The decision on admission to trading on the Regulated Market is the sole responsibility of the Stuttgart Stock Exchange. The commencement of trading on the Stuttgart Stock Exchange is scheduled for 18 March 2026.

As the Issuer's shares have not yet been admitted to trading on the Regulated Market of the Stuttgart Stock Exchange, the start of the public offering is the first trading day of the shares to be offered after their admission to trading. On the first day of trading, the Issuer will announce the admission of the Company's shares to the Regulated

Market of the Stuttgart Stock Exchange on its website www.ancerva.ch, providing information on the stock exchange where trading takes place, as well as the ISIN and the stock exchange symbol. After their admission, ANCERVA shares will be freely available for purchase.

After the admission to trading on the Regulated Market of the Stuttgart Stock Exchange, regular stock exchange trading will take place. Trading in the Issuer's shares on the Regulated Market is subject to the provisions of the stock exchange regulations and other trading rules issued. Purchase orders from the public can be placed through any bank authorised to trade on the Stuttgart Stock Exchange.

The initial market price of ANCERVA shares is expected to be determined on the first day of trading between 8:00 a.m. and 8:30 a.m. by the independent broker responsible for order book management. The Company has no influence on the determination of the initial share price.

The offer will end at the end of the first trading day of the shares on the Regulated Market, and the Company will remove the promotional reference to the admission of the Company's shares to the Regulated Market of the Stuttgart Stock Exchange from its website www.ancerva.ch.

The settlement of the share purchase is carried out directly between the seller's bank and the buyer's bank without the involvement of an offering bank or person. The shares are transferred at SIX SIS AG from the seller's bank account to the buyer's bank account. ANCERVA does not receive any payments as it does not hold any shares of its own. No new shares are to be issued.

The purchase price for the shares, plus any bank charges and commissions, will be settled between the seller's bank and the buyer's bank. The Company will not charge the investor any costs or taxes.

The purchasers of the shares receive co-ownership shares in the global certificate deposited with SIX SIS AG, Baslerstrasse 100, 4601 Olten, Switzerland.

There is no subscription offer for existing shareholders. The public offering of the offer shares is not restricted to certain categories of potential investors. The public offering is being made exclusively in Liechtenstein and Germany. The offer shares are owned by the offerors. Depending on the respective trading price, the offerors are prepared to sell up to 500,000 offer shares as part of the public offering.

Schedule

The table below shows the expected schedule for the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange, which may be extended or shortened:

The application for admission to trading on the Regulated Market of the Stuttgart Stock Exchange has already been submitted.

11 March 2026	Approval of the prospectus
11 March 2026	Publication of the approved securities prospectus on the Issuer's website (www.ancerva.ch) under the heading "Investor Relations"
16 March 2026	Admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange
18 March 2026	Commencement of trading of the shares on the Regulated Market of the Stuttgart Stock Exchange
18 March 2026, 8:00 a.m.	Start of the public offer
18 March 2026, 10:00 p.m.	End of the public offer

Dividend entitlement

The shares are entitled to dividends from 01 January 2026.

Dilution

Not applicable, as this prospectus does not contain any offer of new shares.

Estimate of total costs

The total costs for the public offering and admission of the shares to trading on the Regulated Market are expected to amount to approximately CHF 40,000.00. The Company bears the costs of the public offering and admission. No costs will be charged to shareholders by the Company or the Listing Applicant in connection with the public offering or the admission to trading on the Regulated Market of the Stuttgart Stock Exchange. Investors may incur costs in connection with the acquisition, holding and management of the offer shares at their respective custodian bank. In addition, tax payments are possible.

4.2 Why is this prospectus being produced?***Reasons for the offer***

This prospectus has been prepared for the purpose of the public offering of 500,000 offer shares and their admission to trading on the Regulated Market of the Stuttgart Stock Exchange (Börse Stuttgart). The Company believes that the admission to trading on the Regulated Market will promote its future growth and expand its financing options. In addition, the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange will increase the Company's visibility on the market. Furthermore, the admission of the shares to trading on the Regulated Market is intended to promote investor confidence through higher transparency requirements and improve the tradability of the shares and thus the opportunities for shareholders to exit, i.e., the possibility of selling their shares. The aim of the public offering of the offer shares in Liechtenstein and Germany is to appeal to a broader group of investors than would be possible in Switzerland alone. The Issuer itself will not receive any proceeds from the public offering, as it does not hold any of its own shares and is not issuing any new shares in connection with the public offering.

Total net proceeds

Not applicable, as this prospectus does not concern an offer of new shares.

Underwriting Agreement

Not applicable, as this prospectus does not concern an offer of new shares.

Potential conflicts of interest

The Listing Applicant is in a contractual relationship with the Issuer in connection with the admission of the Issuer's shares to trading on the Regulated Market of the Stuttgart Stock Exchange. The Listing Applicant receives market-standard remuneration for its services. The Listing Applicant therefore has a business interest in the admission being granted.

All shareholders of the Issuer have an interest in the public offering and the admission of the Issuer's shares to trading on the Regulated Market of the Stuttgart Stock Exchange, as the admission is expected to facilitate trading in the shares and may increase the value of the shares.

There are no other interests on the part of natural persons or legal entities involved in the public offering and the admission, including conflicts of interest.

2. Zusammenfassung des Prospekts

Abschnitt 1 Einleitung mit Warnhinweisen

1.1 Bezeichnung und internationale Wertpapier-Identifikationsnummer (ISIN) der Wertpapiere

500.000 auf den Inhaber lautende Aktien mit einem Nennbetrag von CHF 1,00 je Aktie;

ISIN CH1516870115

Wertpapier-Kenn-Nummer (WKN): A422FG

1.2 Identität und Kontaktdaten der Emittentin und des Zulassungsantragstellers, einschließlich der Rechtsträgerkennung (LEI):

Bei der Emittentin handelt es sich um die ANCERVA AG mit dem Sitz in Zug (Schweiz), Geschäftsadresse: Poststraße 24, 6300 Zug, Schweiz (nachfolgend auch die „**Emittentin**“, oder die „**Gesellschaft**“ oder „**ANCERVA**“).

Rechtsträgerkennung („**LEI**“): 984500E58CBC15609F03

Telefon: +41 41 677 16 61

Internetadresse: <https://www.ancerva.ch/>

Die Emittentin fungiert zusammen mit der Bankhaus Scheich Wertpapierspezialist AG, Rossmarkt 21, 60311 Frankfurt am Main („**Bankhaus Scheich**“ oder „**Zulassungsantragssteller**“) als Zulassungsantragsteller. Das Bankhaus Scheich ist eine Aktiengesellschaft nach deutschem Recht, mit Sitz in Frankfurt am Main, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter HRB 103196.

LEI: 54930079HJ1JTMKTW637

Internetadresse: <https://www.bankhaus-scheich.de/>

1.3 Identität und Kontaktdaten, der zuständigen Behörde, die den Prospekt billigt:

Finanzmarktaufsicht Liechtenstein

Webseite: <https://www.fma-li.li/>

Landstrasse 109

Telefon: +423 236 73 73

9494 Vaduz

Fax: +423 236 72 38

Liechtenstein

E-Mail: info@fma-li.li

1.4 Datum der Billigung des Prospekts:

11. März 2026

1.5 Warnhinweise:

Erklärungen der Emittentin

- a) Die Zusammenfassung sollte als eine Einleitung zum Prospekt verstanden werden.
- b) Der Anleger sollte sich bei jeder Entscheidung, in die Wertpapiere zu investieren, auf den Prospekt als Ganzes stützen.
- c) Anleger könnten das gesamte angelegte Kapital oder einen Teil davon verlieren.
- d) Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen haben.
- e) Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.

Abschnitt 2 Basisinformationen über die Emittentin

2.1 Wer ist Emittentin der Wertpapiere?

Sitz und Rechtsform der Emittentin, ihre LEI, für sie geltendes Recht und Land der Eintragung

Emittentin der Wertpapiere ist die ANCERVA AG mit Sitz in Zug, Schweiz.

Die Emittentin ist eine Aktiengesellschaft nach schweizerischem Recht und im Handelsregister des Kantons Zug unter der Nummer CH-170.3.051.823-7 eingetragen. Ihre Rechtsträgerkennung („LEI“) lautet 984500E58CBC15609F03.

Die Emittentin ist nicht Teil einer Unternehmensgruppe und hat auch keine Tochtergesellschaften.

Haupttätigkeiten der Emittentin

Der Zweck der Gesellschaft besteht im Erwerb, der Verwaltung, der Vermittlung, dem Halten und dem Verkauf von Beteiligungen an Unternehmen aller Art, der damit verbundenen Finanzierung sowie der Erbringung von Beratungs-, Finanz- und Rechtsdienstleistungen aller Art.

Darüber hinaus kann die Gesellschaft Immobilien, Wertpapiere, Beteiligungen und Rechte an immateriellen Vermögenswerten kaufen, verkaufen, verwalten, verwerten, kommerzialisieren, nutzen sowie als Vermittler auftreten. Darüber hinaus kann sie Finanztransaktionen und Treuhandgeschäfte aller Art durchführen, Tochtergesellschaften und Niederlassungen im In- und Ausland gründen sowie alle Arten von kommerziellen und anderen Aktivitäten ausüben, die mit dem Zweck der Gesellschaft vereinbar und damit verbunden sind.

Die Geschäftstätigkeit der Emittentin ist im Wesentlichen darauf ausgerichtet, sich an noch nicht am Kapitalmarkt etablierten Unternehmen zu beteiligen, diese mit Kapital auszustatten und die Wertentwicklung dieser Unternehmen durch die Erstellung und Umsetzung einer Entwicklungsstrategie zu fördern.

Neben der beabsichtigten Eingehung von Beteiligungen besteht die Geschäftstätigkeit der Emittentin darin, ihren noch zu akquirierenden Beteiligungsunternehmen und/oder deren Alt- bzw. Mitgesellschaftern sowie Drittunternehmen umfangreiche Beratungsleistungen im Zusammenhang mit der Planung, Strukturierung und Durchführung von Finanzierungs- und Kapitalmaßnahmen sowie sonstigen Kapitalmarkttransaktionen anzubieten. Diese werden auf Basis von abzuschließenden Beraterverträgen durch die Emittentin erbracht.

Hauptanteilseigner

Zum Prospektdatum ist der Emittentin mit Herrn Dr. Urs Felder ein Aktionär bekannt, der mehr 80 % der Aktien der Emittentin hält. Die übrigen 20% befinden sich im Streubesitz. Es ist der Emittentin nicht bekannt, ob und inwiefern Aktionäre beabsichtigen, künftig Aktien über die Börse zu veräußern. Eine Möglichkeit, das Stimmrecht in der Generalversammlung einzuschränken, besteht grundsätzlich nicht. Maßnahmen zur Verhinderung des Missbrauchs einer möglichen künftigen Beherrschung sind nicht vorhanden.

Name des Vorstandsvorsitzenden (oder Äquivalent)

Das einzige Mitglied des Verwaltungsrats ist Herr Walter Arnold.

Identität des Abschlussprüfers

Revisionsgesellschaft ist Forvis Mazars SA., Schweiz.

Im Zeitraum der historischen Finanzinformationen hat kein Wechsel des Wirtschaftsprüfers stattgefunden.

2.2 Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Aufgrund der Gründung der Emittentin am 03.11.2025 umfassen die Finanzinformationen derzeit nur den geprüften Jahresabschluss der Gesellschaft gemäß IFRS für das Geschäftsjahr vom 3. November 2025 bis zum 31. Dezember 2025. Der geprüfte Jahresabschluss der Gesellschaft gemäß IFRS für das Geschäftsjahr vom 3. November 2025 bis zum 31. Dezember 2025 wurde in Übereinstimmung mit den IFRS erstellt..

Ausgewählte Posten der Gewinn- und Verlustrechnung in CHF	03.11.2025-31.12.2025 IFRS (geprüft)*
Umsatz	250.000,00
Gewinn	156.108,34

Ausgewählte Bilanzposten in CHF	31.12.2025 IFRS (audited)*
Bilanzsumme	686.307,06
Summe Eigenkapital	651.894,36
Summe Fremdkapital	34.412,70

Selected Cash Flow Statement Items in CHF	31.12.2025 IFRS (audited)*
Cashflow aus der operativer Tätigkeit	(409.420,17)
Cashflow aus der Investitionstätigkeit	0.00
Cashflow aus der Finanzierungstätigkeit	(4.780,46)

* Negative Wert sind in Klammern wiedergegeben.

2.3 Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Geschäfts- und marktbezogene Risiken

- Es besteht das Risiko, dass es der Emittentin nicht gelingen könnte, geeignete Beteiligungen an Unternehmen einzugehen und ein Portfolio an Beteiligungsunternehmen aufzubauen, insbesondere vor dem Hintergrund der bislang nur eingeschränkten geschäftlichen Tätigkeit der Emittentin und/oder im Hinblick auf die Konkurrenz mit Wettbewerbern oder sonstigen Hindernisse.
- Bei dem Erwerb von Unternehmensbeteiligungen wird es der Emittentin möglicherweise nicht gelingen, alle wesentlichen Risiken, die dem Zielunternehmen innewohnen, zu erkennen.
- Die Änderung von allgemeinen wirtschaftlichen oder makroökonomischen Entwicklungen kann das Geschäft der Emittentin beeinträchtigen, insbesondere da die Emittentin erst noch ein Portfolio an Unternehmensbeteiligungen aufbauen muss.
- Dem Geschäftsmodell der Emittentin wohnt das Risiko inne, dass die Beteiligungsunternehmen sich nicht entsprechend ihrer Planung entwickeln.
- Die Erträge der Emittentin können erheblichen Schwankungen ausgesetzt sein.
- Die Bewertung von Beteiligungen, hauptsächlich an Wachstumsunternehmen in der frühen Entwicklungsphase, ist mit Unsicherheiten behaftet und unterliegt Schwankungen.

Finanzierungsrisiken

- Die Eingehung mindestens einer Beteiligung in den nächsten 12 Monaten könnte mangels ausreichenden Mitteln, insbesondere mangels einer geplanten Finanzierung nicht zustande kommen.

- b) Die Emittentin oder ihre Beteiligungsunternehmen könnten künftig nicht in der Lage sein, sich zu finanzieren oder zu refinanzieren oder dies könnte nur zu ungünstigen Bedingungen möglich sein.

Rechtliche und regulatorische Risiken

Die internen Compliance-Anforderungen und Richtlinien der Emittentin oder ihrer Beteiligungsunternehmen sind möglicherweise nicht ausreichend, um rechtliche, finanzielle oder operative Risiken zu verhindern oder zu erkennen.

Abschnitt 3 Basisinformationen über die Wertpapiere

3.1 Welches sind die wichtigsten Merkmale der Wertpapiere?

Art und Gattung und ISIN

Dieser Prospekt bezieht sich auf das öffentliche Angebot von 500.000 Inhaberaktien der Emittentin mit der ISIN CH1516870115 („Angebotsaktien“). Die Angebotsaktien sind in Schweizer Franken („CHF“) notiert und haben einen Nennwert von CHF 1,00. Zum Prospektdatum hat die Emittentin eine Aktiengattung.

Währung, Stückelung, Nennwert, Anzahl der begebenen Aktien und Laufzeit der Wertpapiere

Die Währung der Aktien der Gesellschaft lautet in Schweizer Franken. Zum Datum dieses Prospekts beträgt das Grundkapital der Gesellschaft CHF 500.000,00, eingeteilt in 500.000 auf den Inhaber lautende Aktien mit einem Nennbetrag von CHF 1,00 je Aktie. Alle Aktien der Gesellschaft sind vollständig eingezahlt. Die Aktien der Gesellschaft werden auf unbestimmte Zeit ausgegeben.

Mit den Wertpapieren verbundene Rechte

Jede Aktie gewährt ihrem Inhaber in der Generalversammlung der Emittentin eine Stimme. Beschränkungen des Stimmrechts bestehen nicht. Unterschiedliche Stimmrechte für einzelne Aktien gibt es bei der Emittentin nicht. Sonderstimmrechte bestehen nicht. Die Aktien sind ab dem 01. Januar 2026 gewinnberechtigt. An einem etwaigen Liquidationserlös nehmen die Angebotsaktien entsprechend ihrem rechnerischen Anteil am Grundkapital teil. Das verbleibende Vermögen wird auf die Aktionäre nach dem Verhältnis ihrer Beteiligung am Grundkapital verteilt. Die Gesellschaft darf Dividenden nur aus dem Bilanzgewinn, wie er sich aus dem Jahresabschluss der Gesellschaft ergibt, zahlen. Die Aktionäre der Angebotsaktien haben im Falle einer Kapitalerhöhung ein gesetzliches Bezugsrecht. Die Gesellschaft kann Dividenden ausschütten oder die Erträge reinvestieren. Der Entscheid darüber obliegt der Generalversammlung. Dividenden wurden noch nicht ausgeschüttet.

Relativer Rang der Wertpapiere in der Kapitalstruktur der Emittentin im Fall einer Insolvenz

Die Aktien der Gesellschaft sind im Fall einer Insolvenz der Gesellschaft gegenüber allen derzeitigen und zukünftigen Verbindlichkeiten der Emittentin nachrangig.

Beschränkungen der freien Handelbarkeit der Aktien

Die Aktien der Gesellschaft sind in Übereinstimmung mit den gesetzlichen Anforderungen für Inhaberaktien frei übertragbar. Es bestehen keine Beschränkungen für die Übertragbarkeit der Aktien der Gesellschaft.

Angaben zur Dividendenpolitik

Bisher wurden noch keine Gewinne von der Gesellschaft ausgeschüttet. Die Gesellschaft beabsichtigt, bei zukünftigen Gewinnen – soweit gesetzlich zulässig – die Erträge grundsätzlich zu thesaurieren und zur Finanzierung des Wachstums und für den weiteren Beteiligungsaufbau zu verwenden. Bestimmende Faktoren werden insbesondere die Finanzlage, der Kapitalbedarf, die Geschäftsaussichten sowie die allgemeinen wirtschaftlichen Rahmenbedingungen der Gesellschaft sein. Soweit der Bedarf an Kapital nach Einschätzung der Gesellschaft gedeckt ist, wird eine Dividende an die Aktionäre ausgeschüttet werden.

Die Beschlussfassung über die Ausschüttung von Dividenden für ein Geschäftsjahr auf die Aktien der Gesellschaft obliegt der Generalversammlung, die im darauffolgenden Geschäftsjahr stattfinden soll und die auf Vorschlag des Verwaltungsrats entscheidet. Dividendenbeschränkungen oder besondere Verfahren für gebietsfremde Wertpapierinhaber gibt es nicht. In der Vergangenheit hat die ANCERVA keine Dividenden an die Anteilseigner ausgeschüttet.

3.2 Wo werden die Wertpapiere gehandelt?

Die Aktien der Gesellschaft sind derzeit weder zum Handel in einem regulierten Markt zugelassen noch in den Freiverkehr einer Börse einbezogen.

Die Emittentin beabsichtigt die Zulassung sämtlicher Stück 500.000 auf den Inhaber lautender Aktien zum Handel im regulierten Markt der Börse Stuttgart zu beantragen. Es wird erwartet, dass alle Aktien zum Handel im regulierten Markt der Börse Stuttgart zugelassen werden (die "**Börsenzulassung**").

3.3 Wird für die Wertpapiere eine Garantie gestellt?

Entfällt, da keine Garantie gestellt wird.

3.4 Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Die folgenden Risiken sind wesentliche, für die Aktien spezifische Risiken:

Risiken im Zusammenhang mit der Natur der Aktien

- a) Der Aktienkurs und das Handelsvolumen der Aktien der Emittentin können erheblich schwanken und Investoren könnten ihr Investment ganz (Totalverlust) oder teilweise verlieren
- b) Im Falle der Insolvenz der ANCERVA kann es zu einem Totalverlust des eingesetzten Kapitals kommen.
- c) Etwaige künftige Emissionen von weiteren Aktien der ANCERVA können sich nachteilig auf den Börsenkurs der Aktien auswirken und/oder zu einer Verwässerung der Beteiligung der Aktionäre führen.

Sekundärmarktrisiken

- a) Es besteht ein Risiko, dass es keinen liquiden Handel der Aktie geben wird und diese daher nur eingeschränkt handelbar sein wird.
- b) Die Wertpapiermärkte und der Kurs der Aktien können volatil sein.

Abschnitt 4 Basisinformationen über das öffentliche Angebot von Wertpapieren und die Zulassung zum Handel an einem regulierten Markt

4.1 Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Gegenstand dieses Prospekts

Dieser Prospekt bezieht sich auf die Zulassung von 500.000 Inhaberaktien mit einem Nennwert von jeweils CHF 1,00 Euro zum Handel im regulierten Markt der Börse Stuttgart sowie auf ein öffentliches Angebot dieser 500.000 Inhaberaktien. Gegenstand des Angebots sind alle 500.000 Inhaberaktien mit einem Nennwert von je CHF 1 pro Aktie (die „**Angebotsaktien**“) aus dem Eigentum der derzeitigen Aktionäre (die „**Altaktionäre**“ oder die „**Anbieter**“). Die Anbieter bieten keine neuen, sondern ausschließlich bereits bestehende Aktien an. Die Gesellschaft selbst bietet mit diesem Angebot keine Aktien an. Die Angebotsaktien stammen ausschließlich aus dem Eigentum der Anbieter.

Das öffentliche Angebot umfasst bis zu 500.000 Inhaberaktien aus dem Eigentum der Anbieter.

Die ISIN lautet CH1516870115.

Die Angebotsaktien sollen zum Handel im regulierten Markt (Regulierter Markt) der Börse Stuttgart zugelassen werden. Die Zulassung wird für den 16. März 2026 erwartet. Die Entscheidung über die Zulassung zum Handel im regulierten Markt obliegt jeweils allein der Börse Stuttgart. Die Notierungsaufnahme an der Börse Stuttgart ist für den 18. März 2026 vorgesehen.

Da die Aktien der Emittentin bisher noch nicht zum Handel im regulierten Markt der Börse Stuttgart zugelassen wurden, ist der Beginn des öffentlichen Angebots der erste Handelstag der anzubietenden Aktien nach ihrer Zulassung zum Börsenhandel. Die Emittentin wird am ersten Handelstag auf ihrer Homepage www.ancerva.ch auf die Zulassung der Aktien der Gesellschaft zum regulierten Markt der Börse Stuttgart hinweisen und dabei Angaben zu den Börsenplätzen, an denen der Handel stattfindet, sowie zur ISIN und zum Börsenkürzel machen. Nach ihrer Zulassung sind die Aktien der ANCERVA frei käuflich.

Nach der Zulassung zum Handel im regulierten Markt der Börse Stuttgart findet der reguläre Börsenhandel statt. Der Handel mit den Aktien der Emittentin im regulierten Markt unterliegt den Bestimmungen der Börsenordnungen und weiteren erlassenen Handelsregeln. Kaufaufträge aus der Öffentlichkeit können über jede zur Börse Stuttgart

zugelassene Bank erteilt werden.

Der Erstkurs der ANCERVA-Aktien wird voraussichtlich am ersten Handelstag zwischen 8:00 Uhr und 8:30 Uhr durch den mit der Orderbuchführung beauftragten unabhängigen Broker ermittelt. Das Unternehmen hat keinen Einfluss auf die Ermittlung des Erstkurses.

Das Angebot endet mit dem Ende des ersten Handelstages der Aktien im regulierten Markt und die Gesellschaft wird den Hinweis auf die Zulassung der Aktien der Gesellschaft zum regulierten Markt der Börse Stuttgart von ihrer Homepage www.ancerva.ch wieder entfernen.

Die Abwicklung des Aktienkaufs erfolgt direkt zwischen der Bank des Verkäufers und der Bank des Käufers, ohne dass eine anbietende Bank oder Person beteiligt ist. Die Aktien werden bei der SIX SIS AG vom Bankkonto des Verkäufers auf das Bankkonto des Käufers übertragen. ANCERVA erhält keine Zahlungen, da sie selbst keine Aktien hält. Es werden keine neuen Aktien ausgegeben.

Der Kaufpreis für die Aktien zuzüglich etwaiger Bankgebühren und Provisionen wird zwischen der Bank des Verkäufers und der Bank des Käufers abgerechnet. Das Unternehmen berechnet dem Anleger keine Kosten oder Steuern.

Ein Bezugsangebot für bestehende Aktionäre gibt es nicht. Das öffentliche Angebot der Angebotsaktien ist nicht auf bestimmte Kategorien potentieller Anleger beschränkt. Das öffentliche Angebot erfolgt ausschließlich in Liechtenstein und in Deutschland. Die Angebotsaktien stammen aus dem Eigentum der Anbieter. Die Anbieter sind in Abhängigkeit vom jeweiligen Handelspreis bereit bis zu 500.000 Angebotsaktien im Rahmen des öffentlichen Angebots abzugeben.

Voraussichtlicher Zeitplan

Nachstehende Tabelle zeigt den voraussichtlichen Zeitplan der Zulassung, der verlängert oder verkürzt werden kann:

11. März 2026	Billigung des Prospekts
11. März Januar 2026	Veröffentlichung des gebilligten Wertpapierprospekts auf der Internetseite der Emittentin (www.ancerva.ch) in der Rubrik „Investor Relations“
16. März 2026	Zulassung der Aktien zum Handel im regulierten Markt der Börse Stuttgart
18. März 2026	Aufnahme des Handels der Neuen Aktien im regulierten Markt an der Börse Stuttgart
18. März 2026, 8:00 Uhr	Start des Öffentlichen Angebots
18. März 2026, 22:00 Uhr	Ende des Öffentlichen Angebots

Gewinnanteilsberechtigung

Die Aktien sind ab dem 01. Januar 2026 gewinnberechtigt.

Verwässerung

Entfällt, da Gegenstand dieses Prospekts kein Angebot von neuen Akten enthält.

Schätzung der Gesamtkosten

Die Gesamtkosten für das öffentliche Angebot und die Zulassung der Aktien zum Handel im regulierten Markt werden voraussichtlich rund CHF 40.000,00 betragen. Die Gesellschaft trägt die Kosten des öffentlichen Angebots und

der Zulassung. Aktionären werden weder von der Gesellschaft noch von dem Zulassungsantragsteller Kosten für das öffentliche Angebot oder die Zulassung zum Handel im regulierten Markt an der Börse Stuttgart in Rechnung gestellt. Beim Anleger können gegebenenfalls Kosten im Zusammenhang mit dem Erwerb, Halten und Verwalten der Angebotsaktien bei ihrer jeweiligen Depotbank anfallen. Darüber hinaus sind Steuerzahlungen möglich.

4.2 Weshalb wird dieser Prospekt erstellt?

Gründe für das Angebot

Dieser Prospekt wurde zum Zwecke des öffentlichen Angebots von 500.000 Angebotsaktien und deren Zulassung zum Handel am Regulierten Markt der Börse Stuttgart erstellt. Die Gesellschaft ist der Ansicht, dass dieser Zugang ihr zukünftiges Wachstum begünstigen und ihre Finanzierungsmöglichkeiten erweitern wird. Darüber hinaus kann die Gesellschaft über die Zulassung der Aktien zum Handel in dem regulierten Markt der Börse Stuttgart eine Sichtbarkeit am Markt erreichen. Ferner soll durch die Zulassung der Aktien zum Handel in dem regulierten Markt der Börse Stuttgart das Vertrauen der Anleger durch die höheren Transparenzanforderungen gefördert und die Handelbarkeit der Aktien und damit die Möglichkeiten der Aktionäre zu einem Exit, d.h. die Möglichkeit der Veräußerung ihrer Aktien, verbessert werden. Dieser Prospekt ist zum Zweck des öffentlichen Angebots von 500.000 Angebotsaktien und deren Zulassung zum Handel im regulierten Markt erstellt. Ziel des öffentlichen Angebots der Angebotsaktien in Liechtenstein und Deutschland ist es, einen breiteren Anlegerkreis anzusprechen, als dies allein in der Schweiz möglich ist. Durch den größeren Kreis an potentiellen Anlegern erhofft sich die Emittentin eine höhere Nachfrage nach den Aktien. Der Emittentin selbst fließen keine Erträge aus dem öffentlichen Angebot zu, da sie keine eigenen Aktien hält und auch keine neuen Aktien im Zusammenhang mit dem öffentlichen Angebot ausgibt.

Gesamtnettoerlöse

Entfällt, da Gegenstand dieses Prospekts kein Angebot von neuen Aktien ist.

Übernahmevertrag

Entfällt, da Gegenstand dieses Prospekts kein Angebot von neuen Aktien ist.

Potentielle Interessenskonflikte

Der Zulassungsantragssteller steht im Zusammenhang mit der Zulassung der Aktien der Emittentin zum Handel im regulierten Markt an der Börse Stuttgart in einem vertraglichen Verhältnis mit der Emittentin. Er erhält für seine Tätigkeit eine marktübliche Vergütung. Der Zulassungsantragssteller hat daher ein geschäftliches Interesse an der Durchführung der Zulassung.

Sämtliche Aktionäre der Emittentin haben ein Interesse an dem öffentlichen Angebot und der Zulassung der Aktien der Emittentin zum Handel im regulierten Markt an der Börse Stuttgart, weil mit der Zulassung der Handel der Aktie voraussichtlich erleichtert wird und der Wert der Aktien steigen könnte.

Weitere Interessen von Seiten natürlicher und juristischer Personen, die an dem öffentlichen Angebot und der Zulassung beteiligt sind, einschließlich Interessenskonflikten, bestehen nicht.

II. RISK FACTORS

The following describes only those risks that are specific to ANCERVA AG, Zug (Switzerland) (hereinafter also referred to as "**ANCERVA**", "**Issuer**" or "**Company**") and the Company's shares and that are material to making an informed investment decision.

An investment in the Issuer's shares involves risks. In accordance with Article 16 of Regulation (EU) 2017/1129, the risk factors included in a prospectus must be limited to those risks that are specific to the Issuer and/or the securities and that are material for an informed investment decision. The following risks are therefore only those risks that are specific to the Issuer and the shares and which, in the Issuer's opinion, are material for an informed investment decision as at the date of the prospectus. The Issuer's assessment of materiality is based on the relationship between the probability of occurrence assumed by the Issuer and the extent of the possible negative economic effects assumed by the Issuer.

In order to give potential investors a better overview of the individual risk factors, these are divided into categories (the individual categories are identified by headings and the outline level "a)" (ff.)). In each category, if there are several risks, the two risks that the Issuer considers to be the most significant, taking into account the negative effects and the probability of their occurrence, are listed first. In addition, each individual risk factor – regardless of its assignment to a specific category – also contains an assessment by the Issuer with regard to its materiality in terms of potential damage and probability of occurrence, whereby a classification into the grades "low", "medium" and "high" has been made.

The risks may materialise individually or cumulatively.

1. Significant risks specific to the Issuer

a) Business and market-related risks

aa) **There is a risk that the Issuer may not succeed in acquiring suitable investments in companies and building up a portfolio of investee companies, particularly in view of the Issuer's limited business activities to date and/or in view of competition from competitors or other obstacles.**

The Issuer's business model consists of investing in companies with the aim of promoting their performance by developing and implementing a development strategy. In addition, the investee companies are to be offered consulting agreements to support their further economic and capital market development.

A particular challenge for the Issuer is that it is currently still in a start-up phase. As of the date of the prospectus, the Issuer has no investments and no financial resources necessary to enter into an investment.

In the recent past, i.e. from its foundation to the date of the prospectus, the Issuer has only been operating to a limited extent. The Issuer is therefore in a phase in which it wishes to enter into its first investments in order to build up a portfolio of investee companies.

Against this background, there is a risk that the Issuer may not succeed in acquiring suitable investments in companies and building up a portfolio of investee companies. This risk arises for the Issuer from the fact that, in addition to the Issuer, other competitors may also be interested in the respective investee company, such as private equity and venture capital funds, business angels, family offices or wealthy private investors. These competitors may be more renowned than the Issuer or have greater and longer-standing experience. In addition, they may be better equipped than the Issuer in terms of technology, finance and personnel. In particular, the potential investee companies or their shareholders may give preference to competitors. As a young Company, the Issuer has a reputation disadvantage compared to other competitors that have been active in the market for a longer period of time.

There is therefore a risk that the Issuer will not succeed in acquiring suitable company investments and establishing and/or sustainably implementing its intended business model. This could ultimately have a negative impact on the Issuer's earnings situation. If the difficulties in acquiring investments persist over a longer period of time, this could even result in the Issuer becoming insolvent. For investors, this means the risk of a loss in value, up to and including a possible total loss of their invested capital.

The Issuer assesses the risk arising from the establishment of business operations as "medium".

bb) When acquiring company holdings, the Issuer may not be able to identify all the significant risks inherent in the target company.

Before acquiring a stake in a target company, the Issuer will usually carry out or arrange for a due diligence review of potential financial and legal risks. During this review, the Issuer, together with its external advisors, examines the documents and information provided to it by the target company. Such a review is usually very time-consuming and costly.

From a business perspective, it may therefore be necessary, depending on the circumstances of the individual case, to limit such an examination or to dispense with it altogether. Limiting or waiving an audit may result in risks not being identified or being incorrectly weighted or assessed. Even with a comprehensive due diligence review, it cannot be completely ruled out that significant risks may not be identified or may be incorrectly weighted or assessed.

The risk of failing to identify or incorrectly weighting or assessing risks is particularly high for the Issuer because the Issuer currently has no employees. There is therefore a risk that the Issuer will not be able to identify or weight or assess the risks sufficiently in the course of the review due to its limited staffing levels.

As a result of a failure to identify or an incorrect weighting or assessment of risks, the Issuer may be forced to write down or make value adjustments to the acquired investment or to accept lower than expected dividend payments or even a total loss of dividend payments because the investee company does not prove to be as valuable or profitable as expected. This could have a significant negative impact on the Issuer's net assets and results of operations, up to and including possible insolvency for the Issuer. For investors, this means the risk of a loss in price up to and including a possible total loss of their invested capital.

The Issuer considers the risk of not identifying all material risks associated with the acquisition of Company investments to be "low".

cc) Changes in general economic or macroeconomic developments may adversely affect the Issuer's business, particularly as the Issuer has yet to build up a portfolio of corporate investments.

ANCERVA's business model is essentially geared towards acquiring stakes in companies, supporting and advising them in their economic development and, finally, reselling them if necessary and participating in the increase in value of the investments. ANCERVA therefore benefits from a positive economic environment, which offers good conditions for the establishment and subsequent growth of companies as a result of low unemployment, high consumer demand and low production and capital costs.

However, the economic environment can be affected by changes in general economic conditions or external influences such as wars, pandemics or environmental disasters. Future economic development in Europe is currently characterised by a particularly high degree of uncertainty and risk. As a result of Russia's invasion of Ukraine in February 2022, geopolitical risks in Europe have increased significantly. Developments in the Middle East concerning the Israel-Gaza conflict and US intervention in Iran, as well as any escalation of these conflicts, cannot be ruled out and may have a negative impact on economic development.

However, the economic environment is also currently being influenced by the unpredictable policies of US President Donald Trump, who has been in office since 20 January 2025. It cannot therefore be ruled out that the US will impose new tariffs on the EU or other countries without warning and/or increase existing tariffs, thereby negatively affecting the economic environment.

On the other hand, the spread and consequences of the coronavirus are currently under control worldwide, so there are no adverse effects at present. However, a renewed spread of the coronavirus, e.g. as a result of new mutations, and associated renewed lockdowns and other official measures to combat it, both in Switzerland and in other countries, cannot be ruled out. These developments could have a negative impact on the general economic situation in Switzerland and Europe and thus on ANCERVA's business.

All these developments are significant for ANCERVA's business model, as it intends to invest in young growth companies and, if necessary, sell its holdings again via an initial public offering.

The aforementioned developments could make it difficult or even impossible for ANCERVA to successfully implement its intended business model because there are not enough promising company investments available due to possible negative economic developments, or because company investments to be acquired in the future could suffer negative effects on their business operations due to economic developments, up to and including the insolvency of the investee companies. This may lead to value adjustments or write-downs of the respective investment at the level of ANCERVA, as well as to a lack of dividend payments/profit distributions from the investee companies to ANCERVA and from ANCERVA to its shareholders.

Negative economic developments could have a significant negative impact on the Issuer's net assets and earnings, potentially leading to insolvency. For investors, this in turn means the risk of price losses, up to and including the possible total loss of their invested capital.

The Issuer assesses the risk of adverse effects on its business activities and the valuation of its investments due to adverse general economic or specific macroeconomic developments as "medium".

dd) The Issuer's business model carries the inherent risk that the portfolio companies may not develop in line with their plans.

The Issuer intends to acquire strategic holdings in such companies or corporations in Switzerland and abroad and to implement its corporate purpose, in part indirectly through holdings in these companies, which it believes are capable of growing and generating value in the future. Although the Issuer intends to invest in particular in such investment companies that have already survived the most risky start-up phase and are then looking for growth capital, there are still numerous risks at this stage, such as business concepts and technologies not being able to keep up with the development goal and/or the market launch of the business concepts and technologies not being successful.

The assessment of the economic situation and development, as well as the prospects of the investee companies and their market environment, is always a forecast decision. This results in the risk that the Issuer's assessments will not materialise and that the investee company will not develop as planned.

This may be due, on the one hand, to the Issuer having made incorrect assessments, for example because the business model of the investee company is not sustainable or because the competitive situation has been misjudged. The risk of failing to identify or incorrectly weighting or assessing risks is particularly high for the Issuer because it currently has no employees. There is therefore a risk that the Issuer will not be able to correctly assess the development potential of investee companies due to its limited staffing levels.

As a result, it cannot be ruled out that the target figures of an investee company, i.e. turnover, profitability and/or goodwill, may not develop as forecast and expected or may even decline in the future. The insolvency of one and/or all investee companies cannot be completely ruled out

either. This would result in the Issuer, as the creditor of loans or other financial instruments, defaulting on its claims. Furthermore, there may be a default on dividend payments/profit distributions by the associated company to the Issuer, which may lead to a value adjustment or write-down of the respective investment.

As a result, there may be negative effects on the Issuer's business results and financial position, up to and including possible insolvency for the Issuer itself. For investors, this in turn means the risk of a loss in value, up to and including a possible total loss of their invested capital.

The Issuer assesses the risk arising from the performance of the portfolio companies as "low".

ee) The Issuer's income may be subject to significant fluctuations.

In the event that the Issuer is able to generate income from the sale of investments, this income is likely to contribute to the Issuer's operating results for the respective financial year in the form of extraordinary income. As a result, the Issuer's operating results depend to a large extent on the income generated from the sale of investments. The timing of the sales cannot be predicted and the amounts of the results may vary. As a result, the Issuer's business results and income are subject to annual fluctuations; a comparison of the annual results is only of limited significance and is therefore only of limited use for forecasting further developments in income and results. Even minor delays in the sale of an investment can result in the sale and the related recognition of the sale in the income statement falling into the next financial year. Complex transactions, which also include the sale of a company or an initial public offering, cannot usually be completed in a specific financial year or quarter. Delays may also arise as a result of changes in the financial markets. Finally, the crediting of dividend payments/profit distributions to the Issuer may also be delayed or even fail to occur altogether.

Income may therefore fluctuate from financial year to financial year, making liquidity planning considerably more difficult for the Issuer. The risk of income fluctuations is particularly high for the Issuer. This is because the Issuer currently has no associated companies and is currently planning to build up a portfolio of associated companies. It will therefore take some time for the Issuer to build up a sufficiently large portfolio of associated companies to ensure a constant distribution of dividends to the Issuer and the generation of proceeds from the resale of investments. The Issuer is therefore particularly exposed to the risk of income fluctuations. For investors, this in turn means the risk of a prolonged absence of dividend payments and price fluctuations.

The Issuer assesses the risk arising from investment activities as "medium".

ff) The valuation of investments, mainly in growth companies in the early stages of development, is subject to uncertainty and fluctuations.

The valuation of investments in companies as financial assets in the balance sheet is associated with considerable uncertainty and may be subject to fluctuations, especially if the companies

are in the development phase. In the case of start-ups, for example, a new valuation is carried out at each financing round. The result of the new valuation may increase or decrease, depending on how the Company has developed operationally and the overall economic environment in which the Company operates.

The risk of fluctuating valuations is particularly high for the Issuer, as it intends to invest in young growth companies. Particularly in the case of investments in young growth companies, it may happen that the companies are unable to maintain financing on attractive terms due to a decline in valuation, which could hinder or even prevent the growth of such companies and the implementation of the business model of the investee companies. This, in turn, may lead to value adjustments or write-downs in relation to the investments at the level of ANCERVA.

The risk of fluctuating valuations can therefore have a significant negative impact on the Issuer's financial position, up to and including possible insolvency for the Issuer. For investors, this in turn means the risk of a loss in value, up to and including a possible total loss of their invested capital.

The Issuer assesses the risk arising from the valuation of investee companies as "low".

- gg) The requirements to which the Issuer will be subject in future as a result of the intended admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange, including the maintenance of adequate internal control over management systems, may strain the Issuer's resources, distract management's attention and impair its ability to attract and retain qualified management personnel.**

As a result of the planned admission of the shares to the Regulated Market of the Stuttgart Stock Exchange, the Issuer will incur significant legal, accounting and other costs in future that it did not previously incur as a Company not listed on the stock exchange.

As a result of the intended admission to the Regulated Market, the Issuer will in future be subject to the transparency, conduct and organisational requirements of Regulation (EU) No. 596/2014 ("EU Market Abuse Regulation"), the Stock Exchange Rules of the Stuttgart Stock Exchange, and other trading rules that have been enacted. Compliance with these regulations requires a high level of organisational effort and the establishment of an internal control system. This is likely to place an additional burden on the Issuer's management systems and internal controls.

Furthermore, if the Issuer has significant weaknesses or deficiencies in its internal control systems for compliance with the regulations that will apply in future, it may not be able to identify errors and violations of the rules in a timely manner.

The requirements arising from compliance with the regulations that will apply in future could therefore have a significant negative impact on the Issuer's net assets and results of operations. For investors, this in turn means the risk of a loss in share price.

The Issuer assesses the risk arising from internal control as "low".

hh) The Issuer is dependent on demand for consulting services.

The Issuer's earnings and liquidity situation also depends on the demand for capital market-oriented consulting services, on investment companies yet to be acquired and on other third parties. This demand is subject to economic developments: while periods of economic tension typically trigger an increased demand for capital market-related advisory solutions, which can have a positive effect on the Issuer's revenue and earnings, a decline in demand for advisory services is to be expected in economically stable or expansive market cycles.

A decline in demand for advisory services may have a negative impact on the Issuer's net assets and results of operations. For investors, this in turn means the risk of a loss in share price.

The Issuer assesses the risk arising from a decline in demand for advisory services as "low".

b) Financing risks

aa) The acquisition of at least one shareholding in the next 12 months may not be possible due to insufficient funds, in particular due to a lack of planned financing.

The Issuer currently has no holdings in any companies. However, the Issuer plans to acquire at least one Company holding in the next 12 months. As of the date of the prospectus, there are no binding agreements regarding the acquisition of holdings, nor have any potential companies for investment been identified. The Issuer is currently exploring possible investment opportunities but has not yet achieved any concrete results.

As of the date of the prospectus, the Issuer has cash and other liquid assets ("financing funds") amounting to CHF 686,307.06. The Issuer will bear the total costs of the public offering, consisting of consulting fees, fees for the approval of the securities prospectus and the fees of the Stuttgart Stock Exchange. These costs are expected to total up to CHF 80,000.00 and will reduce the Issuer's cash resources accordingly. The Issuer estimates that the available financing resources will be sufficient to cover the Issuer's general operating costs (i.e. costs excluding the acquisition of an investment) for at least the next 24 months.

Under certain circumstances, the financial resources may not be sufficient to acquire a participation, and the Issuer, which itself has no other sources that could increase its financial resources beyond the aforementioned amount due to the lack of an investment in companies, may require additional working capital to carry out the participation if the costs of acquiring a participation exceed the Issuer's financial resources ("financing requirement").

The Issuer assumes that an investment can be acquired at a purchase price ranging from CHF 50,000.00 to CHF 400,000.00 and that additional costs for entering into the investment will range

from CHF 5,000.00 to CHF 10,000.00. According to the Issuer's estimate, the total transaction costs would amount to approximately CHF 410,000.00.

If the costs of acquiring an investment Company exceed the financial resources available, the Issuer intends to finance the financing requirement primarily by taking out loans from banks or other lenders. If the Issuer deems it appropriate to increase its equity capital by issuing new shares, this option will also be examined by the Board of Directors.

Failure to acquire an investment due to a lack of financing would initially delay the acquisition of an investment and thus the planned development of a portfolio of investee companies. This may also delay the period in which the Issuer can expect to generate income and shareholders can expect to receive dividends. If the acquisition of an investment is delayed for a considerable period of time due to a lack of financing options, this could result in the Issuer becoming insolvent. For investors, this in turn means the risk of a loss in value, up to and including a possible total loss of their invested capital.

The Issuer estimates the risk that could arise from a possible lack of coverage of financing requirements as "medium".

bb) The Issuer or its affiliated companies may not be able to obtain financing or refinancing in the future or may only be able to do so on unfavourable terms.

Depending on the purchase price of an investment and the number of investments that the Issuer has been able to identify as targets, the Issuer is dependent on banks and/or other lenders providing it with loans or on the Issuer's ability to raise debt or equity capital on the capital market. There is no guarantee that banks or other lenders will be willing to grant loans to the Issuer in the future, or they may only be willing to do so on terms that are unattractive to the Issuer. Similarly, there is no guarantee that the Issuer will be able to raise capital on the capital markets on attractive terms. In this respect, the framework conditions for credit and capital market financing are subject to constant change and depend on a variety of constantly changing factors, in particular economic developments, over which the Issuer has no influence.

At the same time, the Issuer's ability to (re)finance itself in the future depends on the future business development and financial situation of the Issuer and its affiliated companies. In particular, the willingness of lenders to grant debt capital on attractive terms also depends on the assessment of the Issuer's creditworthiness, which in turn is influenced by the Issuer's business development and level of indebtedness. If collateral must be provided on the companies' equity investments for debt capital granted to the Issuer, the assessment of the value of such collateral in turn depends on the business development of the respective affiliated Company. Furthermore, banks or other lenders may not be willing to enter into loan relationships to (re)finance the Issuer against the backdrop of the initial portfolio build-up.

If the Issuer and/or its portfolio companies are unable to obtain attractive terms for This could impede the growth and implementation of the investment model pursued by the Issuer, lead to

value adjustments or write-downs of the respective investment, and have a negative impact on the Issuer's financial and liquidity position and the implementation of its business model, which could have a negative impact on the share price.

The Issuer assesses the risk arising from financing and refinancing as "medium".

c) Legal and regulatory risks

The internal compliance requirements and guidelines of the Issuer or its affiliated companies may not be sufficient to prevent or identify legal, financial or operational risks.

With the planned admission of the shares to the Regulated Market of the Stuttgart Stock Exchange, the Issuer will be subject to numerous capital market law obligations, and the compliance requirements will increase significantly. As a result of the intended admission to the Regulated Market, the Issuer will in future be subject to the requirements of the EU Market Abuse Regulation and other trading rules that have been enacted.

In addition, the activities of the Issuer and its affiliated companies, which are yet to be acquired, are subject to a variety of other laws and regulations, for example with regard to rules concerning bribery, corruption, money laundering, antitrust violations, data protection and minimum wages. The Issuer is dependent on its executive board members and employees, as well as the executive board members and employees of its affiliated companies, complying with applicable law and the compliance regulations of the Issuer and its affiliated companies.

The Issuer will comply with all of these and the various other legal and regulatory requirements applicable to its business activities to the best of its knowledge and belief. Nevertheless, the Issuer cannot rule out the possibility that, in individual cases, it may violate such legal and regulatory requirements or be confronted with allegations of such violations by an authority or market participant. In view of the Issuer's circumstances, it is particularly important to note that it must first establish the organisational requirements for compliance with capital market regulations and does not currently employ any staff. It cannot therefore be ruled out that the organisational arrangements for compliance with capital market regulations and other compliance requirements will not be implemented, will not be implemented in a timely manner and/or will not be implemented to a sufficient extent, resulting in violations of legal and regulatory requirements.

It should also be noted that the Issuer will generally have no or only limited influence on the future members of the executive bodies and employees of its associated companies, meaning that any compliance violations on their part may not be detected and prevented in a timely manner.

Compliance violations may be subject to heavy fines and even criminal penalties and may also give rise to liability for damages, which could have a significant negative impact on the Issuer's

reputation and its business activities as well as its financial and earnings position. For investors, this in turn means the risk of a loss in share price.

The Issuer estimates the risk arising from the internal compliance requirements and guidelines of the Issuer or its affiliated companies to be "medium".

2. Significant risks inherent in the securities

a) Risks associated with the nature of shares

aa) The share price and trading volume of the Issuer's shares may fluctuate significantly and investors could lose all (total loss) or part of their investment.

The development of share prices in recent years in general has shown that even companies with many years of business experience and even those with positive business development cannot rule out negative price developments. Negative Company reports about parts of the Issuer, or its future subsidiaries may have a negative impact on the overall share price level. Such developments cannot be ruled out in the future and may have a significant adverse effect on the performance of the Issuer's shares.

The price of the Issuer's shares may be subject to considerable volatility and characterised by fluctuating trading volumes.

Fluctuations in the share price and trading volume of the Issuer's shares may adversely affect shareholders' investments, and investors could lose all (total loss) or part of their investment in the Issuer's shares.

The Issuer assesses the risk of price fluctuations as "high".

bb) In the event of ANCERVA's insolvency, the capital invested may be lost in its entirety.

ANCERVA shares are to be admitted to trading on the Regulated Market of the Stuttgart Stock Exchange. As equity investors in the Issuer, ANCERVA shareholders are not creditors in the event of insolvency proceedings being opened against the Issuer's assets. This means that, unlike creditors, shareholders are not entitled to a pro rata distribution of the insolvency estate. The insolvency administrator has no duty to provide them with information, and they have no right to participate in the insolvency proceedings. In insolvency cases, the assets of the insolvent company are usually not nearly sufficient to satisfy the creditors of the insolvent company.

Should the Issuer become insolvent, the Issuer's shareholders are exposed to the risk of suffering a total loss of their invested capital.

The Issuer assesses the risk of its insolvency and the possible total loss of the capital invested by its shareholders as "medium".

cc) Any future issues of additional ANCERVA shares may have a negative impact on the future share price and/or lead to a dilution of shareholders' interests.

The Issuer plans to finance its future corporate investments through loans (bank loans or loans from other lenders), among other things. However, it cannot be ruled out that the Issuer will issue further shares in the future to raise capital. The issue of further shares could have a material adverse effect on the future stock market price of the Issuer's shares and would result in a dilution of existing shareholders' holdings, unless existing shareholders are granted subscription rights or the subscription rights are exercised. Any future issues would depend on market conditions at the time of such an issue in terms of their scope, timing and type. Therefore, no specific statements or estimates can be made at present regarding the scope, timing and type of future issues. Shareholders therefore bear the risk that future issues of additional shares will have a negative impact on the price of the Issuer's shares and/or dilute their holdings in the Issuer. Such dilution could also occur if other companies are acquired or investments are made in companies in exchange for newly issued shares of the Issuer.

The same applies if the Issuer's general meeting decides in future to pay "scrip dividends", which would give shareholders the option of receiving shares in the Issuer instead of a cash distribution.

The Issuer estimates the risk of dilution effects and any adverse effects on the price of the Issuer's shares due to possible future issues of shares as "medium".

dd) It cannot be guaranteed for the future whether and to what extent the Issuer will pay dividends.

In addition to a corresponding resolution on the appropriation of profits by the general meeting, a dividend distribution to shareholders requires that sufficient retained earnings are available and reported in the Issuer's annual financial statements.

The Issuer's ability to pay dividends is therefore always dependent on the earnings situation, the financial situation and the liquidity requirements of the Issuer and, where applicable, its affiliated companies, as well as the general market situation and tax and other regulatory requirements. It is therefore not possible to make any statements about the amount of future retained earnings or whether retained earnings will be generated at all in the future.

The Company has not paid any dividends since its formation. No dividend distributions are currently planned for the current financial year or the coming financial years. The Company intends to retain future profits and use them to finance growth and further business development, and to distribute a dividend to shareholders.

Accordingly, there can be no guarantee as to whether and in what amount the Issuer will distribute dividends.

The Issuer assesses the risk of low or no dividend payments as "medium".

ee) Investors may be subject to exchange rate risk

The shares are denominated in CHF and traded on the stock exchange in EUR. Investors for whom the euro is a foreign currency are therefore exposed to the risk that exchange rate fluctuations may adversely affect the income from the shares when dividends are paid or when the shares are traded (sold), thereby reducing the potential return. In particular, it cannot be ruled out that governments or monetary authorities may introduce regulations regarding foreign payments (exchange controls) that could have a negative impact on the respective exchange rate.

All these factors may have an adverse effect on the potential investor's investment.

b) Secondary market risks

aa) There is a risk that there will be no liquid trading of the share and that it will therefore only be tradable to a limited extent.

As of the date of the prospectus, the Issuer's shares are not admitted to trading on a stock exchange or included in a stock exchange index.

However, the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange does not necessarily lead to greater liquidity than for shares traded on the Open Market. A liquid market is largely determined by supply and demand for the shares.

As of the date of the prospectus, the Issuer is aware of one shareholder, Dr. Urs Felder which directly holds 80,00% of the share capital and voting rights. The remaining 20% of the company's shares are in free float . The Issuer is not aware of whether and to what extent shareholders intend to sell shares on the stock exchange in the future. Due to these circumstances, there is a risk for the Issuer that trading in the shares will become illiquid. In an illiquid market, shareholders run the risk of not being able to sell their shares at any time or only being able to sell them at an unfavourable price. In this case, they would be forced to continue holding the shares or to sell them only on unfavourable terms.

In the event of low trading liquidity or a narrow market, even a small number of shares sold or to be sold on the stock exchange can have a significant negative impact on the stock market price.

The Issuer assesses the risk of an illiquid market in the Issuer's shares or a potentially narrow market as "medium".

bb) The securities markets and share prices can be volatile.

The securities markets are subject to considerable volatility. Such price fluctuations may be attributable to developments in the financial position, results of operations and cash flows of the Issuer and its affiliated companies, as well as to the high volatility of the securities markets in general.

Price fluctuations could occur, for example, if the Issuer is unable to identify suitable affiliated companies in the future or to obtain the necessary financing to enter into investments. External factors such as market expectations regarding the performance of companies in the Issuer's industry or its affiliated companies and their actual performance, investors' assessment of the success and corporate strategy described in this prospectus, the inclusion of the Issuer's shares in an index, possible legal disputes or regulatory measures affecting the Issuer or industries that influence the Issuer, public announcements of insolvencies or similar restructuring measures, investigations into the accounting practices of other companies in the industry, and changes in the free float or shareholder structure of the Issuer could have a negative impact on the price of the Issuer's shares.

The price of the Issuer's shares may therefore be subject to significant fluctuations in the future and, despite positive business development and earnings prospects, significant price losses may occur. Investors may therefore only be able to sell their shares at prices that are unfavourable to them. The share price at the time of admission therefore offers no guarantee of the prices that will subsequently be formed on the market.

The Issuer assesses the risk of an unfavourable share price development as "medium".

cc) There is a risk that the shares will not be admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and/or that such admission will be withdrawn.

The Issuer intends to have the shares admitted to trading on the Regulated Market of the Stuttgart Stock Exchange.

If the shares are admitted to trading on the Regulated Market of the Stuttgart Stock Exchange, the Issuer will be subject to various follow-up obligations and standards of conduct. These include, for example, the publication of ad hoc announcements and the reporting of transactions by the Issuer's executives in accordance with the Market Abuse Regulation (EU) No. 596/2014, the publication of a corporate calendar on the website and the fulfilment of further information obligations such as the publication of annual and half-yearly financial reports. Failure to comply with the above-mentioned obligations and standards of conduct generally leads to various legal consequences, which may include the revocation of the listing.

If the stock exchange listing on the Regulated Market is revoked, the tradability of the shares would be significantly restricted. In this case, trading in the Issuer's shares would no longer take

place on a stock exchange platform that reflects supply and demand and brings together potential buyers and sellers. This could result in investors being unable to sell their shares or only being able to do so with difficulty or on unfavourable terms. Furthermore, the revocation of the listing could have a negative impact on the value of the shares, partly because potential buyers could factor in the risk of not being able to resell the shares at any time or of not being able to find further buyers.

The Issuer considers the risk of the Issuer's shares not being admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and the risk of a possible revocation of the listing to be "low".

III. RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY

1. Responsibility for the content of the prospectus

ANCERVA AG is a public limited Company under Swiss law and is registered in the commercial register of the canton of Zug under number CH-170.3.051.823-7

Its business address is: Poststraße 24, 6300 Zug, Switzerland

Legal entity identifier ("LEI"): 984500E58CBC15609F03

telephone: +41 41 677 16 61

website: <https://www.ancerva.ch/>

ANCERVA AG, with its registered office in Zug, Switzerland, business address: Poststraße 24, 6300 Zug, Switzerland (hereinafter also referred to as the "Issuer" or the "Company" or "ANCERVA"), legal entity identifier ("LEI"): 984500E58CBC15609F03, website: <https://www.ancerva.ch/>, and Bankhaus Scheich Wertpapierspezialist AG, Rossmarkt 21, 60311 Frankfurt/Main, registered in the commercial register of the Local Court of Frankfurt/Main under HRB 103196, LEI: 54930079HJ1JTMKTW637, internet address: <https://www.bankhaus-scheich.de/> ("**Bankhaus Scheich**" or "**Listing Applicant**") as applicants for admission, assume responsibility for the content of the prospectus ("Prospectus") in accordance with Article 11 of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and hereby declare that, to the best of their knowledge, the information contained in the Prospectus is accurate and that the Prospectus does not contain any omissions that could distort the meaning of the Prospectus.

In the event that claims are brought before a court on the basis of the information contained in this prospectus, the investor acting as plaintiff may, in accordance with the national legislation of the European Economic Area countries, be required to bear the costs of translating the prospectus before the start of the proceedings.

The approved prospectus is valid until the end of the offer period (expected to be 18 March 2026, 10:00 p.m.). Pursuant to Article 23 of Regulation (EU) 2017/1129, the Company is obliged to prepare and publish a supplement to the prospectus if significant new circumstances arise or material inaccuracies in relation to the information contained in the prospectus become known which could influence the assessment of the Company's securities and which arise or are identified between the approval of this prospectus and the opening of trading on a regulated market. The obligation to prepare a supplement to the prospectus does not apply if the prospectus has become invalid. With the exception of Art. 23 of Regulation (EU) 2017/1129, the Issuer is not obliged to update the prospectus in accordance with the statutory provisions.

2. Information provided by third parties

Where information has been obtained from third parties, this has been accurately reproduced in the prospectus. To the best of the Issuer's knowledge and based on the information obtained from third parties, no facts have been omitted that would render the information reproduced incorrect or misleading.

The prospectus contains estimates of market data and information derived from this data that cannot be obtained from publications by market research institutes or other independent sources. This information is based on internal estimates by the Issuer, which are based on the many years of experience of its experts, evaluations of specialist information or internal evaluations, and may therefore differ from the estimates of the Issuer's competitors or from future surveys by market research institutes or other independent sources.

Information derived from this, which has therefore not been obtained from independent sources, may therefore differ from the assessments of the Company's competitors or from future surveys by independent sources.

Industry and market research reports, publicly available sources and commercial publications generally state that the information they contain is derived from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a number of assumptions. These limitations therefore also apply to this prospectus. External data has not been verified by the Company for accuracy.

Any website referred to in this prospectus is mentioned for information purposes only and is not part of this prospectus. The information on these websites has not been reviewed or approved by the FMA.

3. Declaration of approval by the competent authority

The Issuer declares that

- a) this prospectus has been approved by the FMA, as the competent authority pursuant to Regulation (EU) 2017/1129,
- b) the FMA has only approved this prospectus with regard to the standards of completeness, comprehensibility and consistency in accordance with Regulation (EU) 2017/1129,
- c) such approval should not be considered an endorsement of the Issuer that is the subject of this prospectus,
- d) such approval should not be considered an endorsement of the quality of the securities that are the subject of this prospectus,

e) investors should make their own assessment of the suitability of these securities for investment.

4. Auditor

The auditing Company is Forvis Mazars SA, Switzerland.

Business address: Kalandergasse 4 8045 Zürich, Switzerland

Forvis Mazars SA, Switzerland, is a member of the Swiss Institute of Certified Accountants (KSK).

There has been no change in the auditor during the period covered by the historical financial information.

General Meeting of Shareholders appoints the Auditors.

The Auditors shall be elected for one financial year. Their term of office ends with the acceptance of the last annual accounts. Re-election is possible.

The auditors are responsible for the tasks assigned to them by law.

It is possible to dispense the Auditors in cases it is in accordance with the legislation.

5. Regulatory environment

As a result of the intended admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange, the Issuer will in future be subject to the transparency, conduct and organisational requirements of Regulation (EU) No. 596/2014 ("EU Market Abuse Regulation"), the Stock Exchange Rules of the Stuttgart Stock Exchange, and other trading rules that have been enacted. Following the admission of its shares to the regulated market of the Stuttgart Stock Exchanges, the Company intends to choose Germany as its "country of origin" within the meaning of the (WpHG). In this case, the provisions of the WpHG would apply.

In addition, the activities of the Issuer and its affiliated companies, which are yet to be acquired, are subject to a number of other laws and regulations, for example with regard to rules on bribery, corruption, money laundering, antitrust violations, data protection and minimum wages. The Issuer is dependent on its executive board members and employees, as well as the executive board members and employees of its affiliated companies, complying with applicable law and the compliance regulations of the Issuer and its affiliated companies.

IV. BASIC DETAILS AND OTHER GENERAL INFORMATION

1. Statement on business capital

In the opinion of the Issuer, the Issuer has sufficient working capital as of the date of the prospectus to meet its current obligations for at least the next 12 months.

2. Capitalization and indebtedness

The following tables provide an overview of ANCERVA's capitalization and indebtedness as of 31 December 2025. The information has been prepared in accordance with IFRS and has been determined from the Company's accounting records and is therefore unaudited.

Capitalization	31 December 2025 CHF (IFRS, unaudited)
Current liabilities (A) (including the current portion of long-term liabilities)	34,412.70
- of which guaranteed	0.00
- secured by	0.00
- neither guaranteed nor secured	34,412.70
Long-term liabilities (B) (excluding the current portion of long-term liabilities)	0.00
- of which guaranteed	0.00
- secured by	0.00
- neither guaranteed nor secured	0.00
Equity Capital (C)	
- Share capital	500,000.00
- Legal reserves	0.00
- Other reserves	151,894.36
Total (A+ B + C):	651,894.36

The following tables provide an overview of ANCERVA's debt as of 31 December 2025. The information has been prepared in accordance IFRS and has been determined from the Company's accounting records and is therefore unaudited:

Net financial debt	31 December CHF (IFRS, unaudited)
A. Means of payment	85'737.50
B. Cash equivalent	599'637.63
C. Other current financial assets	931.93
D. Liquidity (A. + B. + C.)	686'307.06
E. Current financial liabilities (including debt securities, but excluding the current portion of non-current financial liabilities)	34,412.70
F. Current portion of long-term financial liabilities	0.00
G. Current financial debt (E + F)	34,412.70
H. Current net financial debt (G - D)	-651,894.36
I. Long-term financial liabilities (excluding short-term portion and excluding debt securities)	0.00
J. Debt securities	0.00
K. Long-term trade payables and other long-term liabilities	0.00
L. Long-term financial liabilities (I + J + K)	0.00
M. Total financial debt (H + L)	-651,894.36

The Issuer has no lease liabilities, so the above information on debt does not include any lease liabilities. Furthermore, the Issuer has no indirect liabilities or contingent liabilities.

3. Interests of natural and legal persons involved in the admission

The Listing Applicant is in a contractual relationship with the Issuer in connection with the admission of the Issuer's shares to trading on the Regulated Market of the Stuttgart Stock Exchange. The Listing Applicant receives market-standard remuneration for its services. The Listing Applicant therefore has a business interest in the admission being granted.

All shareholders of the Issuer have an interest in the admission of the Issuer's shares to trading on the Regulated Market of the Stuttgart Stock Exchange, as the admission is expected to facilitate trading in the shares and may increase the value of the shares.

There are no other interests on the part of natural persons or legal entities involved in the admission, including conflicts of interest.

4. Reasons for the offer and use of proceeds

Reasons for the admission and the offer

The Company's shares are to be admitted to trading on the Regulated Market (Regulierter Markt) of the Stuttgart Stock Exchange (Börse Stuttgart). The Company believes that this access will promote its future growth and expand its financing options. In addition, the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange will increase the Company's visibility on the market. Furthermore, the admission of the shares to trading on the Regulated Market is intended to promote investor confidence through higher transparency requirements and improve the tradability of the shares and thus the opportunities for shareholders to exit, i.e., the possibility of selling their shares. This prospectus has been prepared for the purpose of the public offering of 500,000 offer shares and their admission to trading on the Regulated Market. The aim of the public offering of the offer shares in Liechtenstein and Germany is to appeal to a broader group of investors than would be possible in Switzerland alone. The Issuer hopes that the larger circle of potential investors will generate higher demand for the shares. The Issuer itself will not receive any proceeds from the public offering, as it does not hold any of its own shares and is not issuing any new shares in connection with the public offering.

Use of proceeds

Not applicable, as this prospectus does not concern an offer of new shares.

5. Notes on financial and currency information

Unless otherwise stated, the financial information contained in this prospectus has been prepared in accordance with IFRS.

The amounts in "CHF" contained in this prospectus refer to the legal currency, the Swiss franc.

Certain figures and financial information as well as market data in this prospectus have been rounded in accordance with commercial principles, so that the total amounts stated herein do not in all cases correspond to the amounts in the underlying sources. Some figures are given in thousands of Swiss francs (TCHF) or millions of Swiss francs (CHF million). The use of CHF and CHF million may result in rounding differences, including in comparison with the annual financial statements and half-yearly financial statements printed in the financial section of this prospectus and incorporated by reference.

6. Forward-looking statements

The prospectus contains certain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events or current facts and events as of the date of the prospectus. This applies in particular to statements in the prospectus about future financial performance, plans and expectations regarding the Issuer's business and management, growth and profitability, economic and regulatory conditions, and other factors to which the Issuer is exposed.

Statements using terms such as "assume", "expect", "anticipate", "plan", "intend", "could", "may", "will" or similar expressions indicate such forward-looking statements. Forward-looking statements are based on the Issuer's current best knowledge and assumptions.

However, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, financial position, development or performance of the Issuer or the relevant industry to differ materially from or be more negative than those expressly or implicitly assumed in these statements. These factors include, among others: investor behaviour, economic, legal and tax conditions, competition from other investment companies, the Issuer's capital requirements, financing costs and uncertainties arising from the Issuer's business operations.

Please note that the Issuer undertakes no obligation to update forward-looking statements or to adapt them to future events or developments, unless required by law..

7. Research and development, intellectual property, domains

ANCERVA does not conduct its own research or development. The Company does not own any trademarks, patents, licences or utility models. Furthermore, no trademarks, patents, licences or utility models have been registered. The Company's success will primarily result from the value added by the investments it makes.

The Company is the owner of the domain <https://www.ancerva.ch/>.

8. Insurance cover

ANCERVA has not taken out any insurance policies to date. In ANCERVA's opinion, there is currently no need to take out insurance policies. However, ANCERVA continuously reviews the need for insurance cover and will take out insurance policies in future if necessary.

9 Costs of the issue

The total costs for the public offering and admission of the shares to trading on the Regulated Market are expected to amount to approximately CHF 40,000.00. The Company bears the costs of the public offering and admission. No costs will be charged to shareholders by the Company or the Listing Applicant in connection with the public offering or the admission to trading on the Regulated Market of the Stuttgart Stock Exchange.

V. INFORMATION ABOUT THE ISSUER

1. INFORMATION ABOUT THE ISSUER

The Issuer's company name is "ANCERVA AG". The Company also operates under the commercial name "ANCERVA". No other commercial names are used.

2. Place of registration of the Issuer, its registration number and legal entity identifier (LEI)

The Issuer of the securities is ANCERVA AG, based in Zug, Switzerland.

The Issuer is a public limited Company under Swiss law and is registered in the commercial register of the Canton of Zug under number CH-170.3.051.823-7.

Its legal entity identifier ("LEI") is 984500E58CBC15609F03.

3. Date of establishment of the Company, duration of existence and financial year

The Company was founded by notarial deed on 31 October 2025 under the name ANCERVA AG and entered in the commercial register of the Canton of Zug on 3 November 2025.

The Issuer is not part of a group of companies and has no subsidiaries.

The Company is established for an indefinite period.

The financial year is the calendar year.

4. Registered office, legal form, address, legal system, website

The Issuer is based in Zug, Switzerland. The Issuer is a public limited Company under Swiss law.

Its business address is: Poststraße 24, 6300 Zug, Switzerland.

The Company's telephone number is: +41 41 677 16 61.

The Company's website can be accessed at <https://www.ancerva.ch/>. The information on the Company's website is not part of this prospectus unless it has been included in the prospectus by reference.

5. Duration, financial year and object of the Company

The Company is established for an indefinite period.

The financial year corresponds to the calendar year.

The purpose of the Company is the acquisition, management, brokerage, holding and sale of participations in companies of all kinds, the related financing and the provision of advisory, financial and legal services of all kinds.

Moreover, the Company may buy, sell, manage, administer, realize, commercialize, exploit as well as act as intermediary in respect of real estate, securities, participations and rights pertaining to intangible assets. Moreover, it may perform financial and fiduciary transactions of any type, set up subsidiaries and branches abroad and in the home country as well as exercise any type of commercial and other activities compatible and connected with the purpose of the Company.

The Issuer's business activities are primarily focused on acquiring stakes in companies that are not yet established on the capital market, providing them with capital and promoting their performance by developing and implementing a development strategy.

In addition to the intended acquisition of investments, the Issuer's business activities consist of offering its future investee companies and/or their existing or co-shareholders, as well as third-party companies, comprehensive consulting services in connection with the planning, structuring and implementation of financing and capital measures, as well as other capital market transactions. These services are provided by the Issuer on the basis of consultancy agreements to be concluded.

VI. OVERVIEW OF BUSINESS ACTIVITIES

1. Main areas of activity

a) Overview

The Issuer has two business areas. On the one hand, the Issuer provides consulting services, and on the other hand, the Issuer plans to acquire holdings in companies. The Issuer has already provided consulting services in the past. No investments in companies have been made yet. In two years' time, the two business areas are expected to account for approximately 20% of the Issuer's main activity in the form of consulting services and approximately 80% in the form of investments in companies.

(i) Company investments

The Issuer's business activities are primarily focused on acquiring stakes in companies that are not yet established on the capital market, providing them with capital and promoting their performance by developing and implementing a development strategy. As of the date of the prospectus, there are no activities in the area of corporate investments that have progressed beyond the planning stage.

After the Issuer has acquired an investment company or shares in a company, the Issuer will exercise the shareholder rights to which it is entitled on the basis of its respective investment in the investment companies, in particular its voting rights at shareholders' meetings or general meetings of the investment companies. In addition, the Issuer will offer its associated companies or, where applicable, the existing or co-shareholders, comprehensive consulting services in connection with the planning, structuring and implementation of financing and capital measures as well as other capital market transactions, which will be provided by the Issuer on the basis of consulting agreements to be concluded with them.

The Issuer points out that, as of the date of the prospectus, it does not hold any company investments and has only been operating for a relatively short period of time and therefore does not yet have a long-standing track record in the field of company investments and consulting.

(ii) Consulting services

In addition to the intended acquisition of company investments, the Issuer's business activities consist of offering its future portfolio companies and/or their existing or co-shareholders, as well as third-party companies, comprehensive consulting services in connection with the planning, structuring and implementation of financing and capital measures, as well as other capital market transactions. These services are provided by the Issuer on the basis of consultancy agreements to be concluded. The advisory services will initially be provided by the board of directors. If necessary, the Issuer will hire employees for this purpose.

In November 2025, ANCERVA was already able to generate revenues of CHF 250,000.00

through consulting services.

b) Portfolio structure

The Issuer pursues an investment model that is essentially geared towards acquiring stakes in companies and promoting the performance of these companies by developing and implementing a development strategy with a focus on the capital market.

Depending on the individual case, an investment may take the form of a full investment, a majority investment or a minority investment. In line with its fundamental consulting model, the Issuer also considers whether the investee company or, where applicable, the existing or co-shareholders are likely to make use of the consulting services offered by the Issuer, which are provided on the basis of separate consulting agreements.

The Issuer generally pursues a long-term investment strategy with the aim of sustainably increasing the value of its portfolio companies and then selling them again or, if necessary, carrying out an IPO and allowing them to grow further via the capital markets. An IPO is therefore not necessarily linked to the Issuer's exit from the company. Rather, the Issuer always decides on a case-by-case basis how it can best participate in generated or, in its opinion, still achievable increases in value.

(i) Identification of target companies

It is essential for the Issuer to be able to identify potential target companies whose shares can be acquired and to establish contact with them or become involved in the investment process. The identification of target companies is carried out by the Board of Directors itself. If the Board of Directors does not have the capacity to do so, the Issuer will hire suitable personnel for this purpose. The Issuer will use external advisors, such as solicitors and auditors, to examine the legal and economic risks.

(ii) Participation criteria

In order to realise the highest possible profits in the context of an exit, the Issuer focuses on investments in companies with growth potential and companies in special situations (unregulated company succession; imminent IPO; short-term liquidity bottleneck; unbalanced balance sheet structure; pending restructuring, refinancing or reorganisation). The Issuer currently has no industry focus and no regional focus for its investments. Future investments may therefore be made in all industries and regions, provided that the above criteria are met.

(iii) Current holdings

The Issuer currently has no holdings, but plans to acquire at least one holding in the next 12 months.

(iv) Implementation of the development strategy with a focus on the capital market

In addition to implementing its investment model, the Issuer will offer its portfolio companies or, where applicable, existing or co-shareholders – depending on their needs and circumstances – advisory services in connection with the procurement of necessary capital and the implementation of capital and capital market measures. These services will be provided on the basis of consultancy agreements to be concluded between the Issuer and the respective portfolio Company or, where applicable, its existing or co-shareholders. Depending on requirements, this may be either a long-term framework agreement or an agreement concluded on an ad hoc basis, for example with regard to the implementation of a planned financing or capital market measure or the provision of certain services in this context.

In addition, the Issuer will exercise the shareholder rights to which it is entitled on the basis of its respective future investment in the investee companies, in particular its voting rights at shareholders' meetings or general meetings of the investee companies.

The Issuer will be remunerated separately for consulting services rendered on the basis of the respective consulting agreement. The remuneration consists of a basic fee for consulting services rendered and, if applicable, a success fee in the event of the successful implementation of the planned capital measure. The amount of the remuneration has not been determined as of the date of the prospectus and depends largely on the consulting requirements.

c) Business performance to date

ANCERVA was founded on 3 November 2025.

Nevertheless, ANCERVA was already able to generate revenues of CHF 250,000.00 from consulting services in November 2025.

As of the date of the prospectus, the Issuer does not hold any company investments and has not held any shares to date. The Issuer plans to build up a portfolio of investee companies in the future and expects to be able to acquire at least one Company share in the next 12 months. However, the acquisition of a holding and further holdings as part of the expansion of business operations is not yet certain and is therefore subject to uncertainty.

2. Key markets

The Issuer points out that it has no shareholdings in other companies as of the date of the prospectus. The following information on the Issuer's most important markets therefore does not refer to an existing portfolio of investee companies, but to one that is yet to be established.

The Issuer intends to invest in companies with the aim of promoting the performance of these companies by developing and implementing a development strategy with a focus on the capital market. Consulting services are also offered to third-party companies. Against this background,

the Issuer's most important markets are in the area of corporate investments, in particular private equity and venture capital investments, as well as consulting in the area of financial and capital markets.

The Issuer plans to focus on investments in companies with growth potential and companies in special situations (unregulated company succession; impending IPO; short-term liquidity bottleneck; unbalanced balance sheet structure; upcoming restructuring, refinancing or reorganisation). ANCERVA does not currently have a sector focus or regional focus for the planned investments. Future investments may therefore be made in all sectors and regions, provided that the above criteria are met.

3. Important events in the development of the Issuer's business activities

In November 2025, ANCERVA was already able to generate revenues of CHF 250,000.00 through consulting services.

4. Strategy and objectives

The Issuer's business model consists in particular of investing in companies with the aim of promoting the performance of these companies by developing and implementing a development strategy. In addition to exercising its respective shareholder rights (in particular voting rights), the Issuer intends to offer future portfolio companies or, where applicable, existing or co-shareholders comprehensive advisory services in connection with the planning, structuring and implementation of financing and capital measures as well as other capital market transactions, which may be provided by the Issuer on the basis of consulting agreements to be concluded with these parties. Furthermore, the Issuer already offers consulting services to third-party companies.

As of the date of the prospectus, the Issuer does not hold any interests in any companies. In the past, too, the Issuer only had limited business operations.

The Issuer's corporate strategy is essentially as follows:

Identification and selection of potential target companies for inclusion in the Company's own portfolio

The Issuer aims to build up a portfolio of investments in companies with growth potential and/or companies that are likely to be suitable for the capital market but have not yet been developed for the capital market, or not fully. To this end, companies are to be identified on an ongoing basis and examined for growth potential and/or suitability for the capital market. At the same time, business opportunities in these economic sectors are to be identified and exploited.

Once a potential investment Company has been identified, the Issuer enters into negotiations with the management and the main shareholders regarding the acquisition of a stake and the

possible future implementation of its advisory model. If these negotiations are successful, the shares are acquired.

Development of a comprehensive and holistic capital market concept for the portfolio companies

The Issuer intends to offer its future respective associated companies or, where applicable, existing or co-shareholders and third-party companies – depending on requirements and circumstances – advisory services in the area of finance and capital markets. Corresponding consultancy agreements may be concluded at the time of the share acquisition or at a later date. Depending on requirements, these may be long-term framework agreements or agreements limited to specific points in time, for example with regard to the implementation of a planned financing or capital market measure or the provision of certain services in this context. Depending on the scope of the agreement, the Issuer will develop a comprehensive and holistic concept for the relevant future portfolio company or support it in the preparation and implementation of individual financing and capital market measures.

Achieving value growth by establishing companies in specific target markets

The Issuer's investment focus is on companies with growth potential and companies in special situations. Through its advisory activities, the Issuer will in particular support future portfolio companies in exploiting their growth potential and thus ultimately create the conditions for an exit via an initial public offering or an over-the-counter sale of the Issuer's investment.

VII. ADDITIONAL INFORMATION ABOUT THE ISSUER AS A START-UP

1. The Issuer as a start-up company

As the Issuer was founded on 3 November 2025, it qualifies as a start-up company under prospectus law.

2. Business plan of the Issuer

a) Strategic objectives

The Issuer's business purpose comprises two areas of activity: firstly, investments in companies and, secondly, providing consulting services to its future portfolio companies and/or to the existing or co-shareholders of the future portfolio companies, as well as to third parties.

“Investments in companies”

The Issuer's business purpose consists, on the one hand, of investing in companies with the aim of promoting the performance of these companies by creating and developing a development strategy.

It should be noted that the Issuer currently has no holdings. The Issuer aims to build up a portfolio of investments in companies with growth potential and/or companies that are likely to be suitable for the capital market but are not yet fully developed for the capital market and that meet the Issuer's investment criteria. To this end, companies are to be identified on an ongoing basis and examined to determine whether they meet these criteria and are suitable for potential investment by the Issuer.

The Issuer does not currently have any industry focus or regional focus for future investee companies. Future investments are therefore not limited to specific industries or regions. The Issuer focuses on companies with growth potential and companies in special situations, such as unregulated corporate succession, an impending IPO, a short-term liquidity bottleneck, an unbalanced balance sheet structure and/or an upcoming restructuring, refinancing or reorganisation.

The Company believes that the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange will promote its future growth and expand its financing options. In addition, by having its shares admitted to the Regulated Market of the Stuttgart Stock Exchange, the Company can demonstrate its competence in such transactions and achieve visibility on the market. Furthermore, the admission of the shares to trading on the Regulated Market is intended to promote investor confidence through higher transparency requirements and improve the tradability of the shares and thus the opportunities for shareholders to sell their shares.

The assessment of investments in companies is essentially based on three factors:

- First, the Issuer examines the individual circumstances of the potential investment company and the market environment in which it operates. In doing so, it takes into account the expected growth of the potential investment companies, the expected growth of the market in which the investment company operates, and the intensity of competition. Individual factors such as unique selling points of the products, relative cost positions and innovation opportunities or any special situations of the potential investee companies (e.g. an unregulated succession) are also taken into account.
- Furthermore, the Issuer examines the personnel composition of the management of the potential investee companies. In direct discussions with the persons concerned, the Issuer determines the skills and experience of the employees, which are an important success factor in the implementation of business objectives, especially in young companies.
- Finally, the motivation of the potential investee companies, i.e. their board members and employees, as well as their existing and co-shareholders, is also of crucial importance to the Issuer. This is often a prerequisite for successful and long-term cooperation and the basis for the successful implementation of a later exit, i.e. the resale of the investment.

In the current phase, the Company is reviewing various companies as candidates for the further development and expansion of its investment portfolio. However, no investment company has been identified to date. However, the Issuer expects that at least one investment can be made in the coming 12 months. However, the acquisition of an investment within the next 12 months and the acquisition of further investments as part of the expansion of business operations is not yet certain and is therefore subject to uncertainty.

“Consulting services”

In addition to the intended acquisition of shareholdings, the Issuer's business activities consist of offering its future portfolio companies and/or their existing or co-shareholders, as well as third-party companies, comprehensive advisory services in connection with the planning, structuring and implementation of financing and capital measures, as well as other capital market transactions. These services are provided by the Issuer on the basis of consultancy agreements to be concluded.

As of the date of the prospectus, the Issuer does not hold any investments. The Issuer's business activities to date have therefore been dominated by the provision of consulting services in November 2025. The Issuer is therefore still in the process of building up a portfolio of investments in companies.

“Financing”

The financing of future investments by the Issuer can be carried out through loans or through the issue of new shares. The Issuer will therefore examine, on the basis of the current economic conditions, whether it would be more economically advantageous to take out loans or issue new shares in order to make the investments. In this respect, the Issuer is flexible in its choice of financing sources.

However, the Issuer estimates that the acquisition of a Company shareholding planned for the next 12 months can be financed with the liquid funds available to the Issuer. If the costs of acquiring an investment Company exceed the financial resources available, the Issuer intends to finance the financing requirement primarily by taking out loans from banks or other lenders. If the Issuer deems it appropriate to increase its equity capital by issuing new shares instead of taking out loans, this option will also be considered by the Board of Directors. The Issuer is confident that it will be able to cover any financing requirements in order to enter into an initial investment.

„Key Assumptions“

The Issuer's strategy described in the two aforementioned areas of " Investments in companies " and "consulting services" is fundamentally based on several key assumptions:

- Firstly, it is the Issuer's ability to identify suitable investee companies with the appropriate characteristics (in particular growth and margin potential as well as the prospect of a subsequent resale of the investment) and to convince the potential investee companies and/or their shareholders to enter into a partnership with the Issuer.
- Secondly, it is important for the positive development of the Issuer whether and to what extent it can raise the financing for the acquisition and further development of future investee companies, either at the level of the Issuer itself or at the level of the respective investee companies, unless the funds can be provided from the Issuer's own resources in exceptional cases.
- Thirdly, it is crucial for the Issuer's development to what extent it is commissioned by the future investee companies and/or existing or co-shareholders as well as third-party companies to provide consulting services that offer corresponding additional earnings potential and, where applicable, also mean market acceptance.

If one or more of these assumptions or factors cannot be implemented or can only be implemented to a limited extent, this is likely to result in a reduction in the Issuer's development speed.

Within the scope of the two aforementioned business areas of investments in companies and consulting services, the Issuer does not plan to introduce any new products or services in the next two financial years. The Company assumes that in two years' time, both business areas

will account for approximately 20% of the Issuer's main activity in the form of consulting services and approximately 80% in the form of corporate investments.

b) Sensitivity analysis

Business area: Corporate investment

The "corporate investment" business segment will depend largely on the availability of suitable investment properties. The availability of suitable investment properties fluctuates primarily with the capital market environment in which the potential partners operate: as valuation levels on the stock exchanges and capital markets rise, so do the valuations of unlisted companies, thereby increasing the prices that the Issuer has to pay to acquire a company. If valuation levels on the stock markets continue to rise, the purchase prices to be paid for investments may no longer be in line with the companies' prospects of operational success, forcing the Issuer to refrain from acquiring investments, at least temporarily, in the interests of its shareholders. As prices fall on relevant stock exchanges, the purchase prices demanded decrease accordingly, making an investment appear significantly more attractive from a financial perspective. This scenario would therefore result in more value-creating investment opportunities.

The availability of financing for the acquisition of investments by way of debt or equity will depend largely on general economic developments, stock market prices and interest rate trends. In periods of low interest rates, the Issuer will tend to consider raising debt capital for financing purposes. Conversely, in the event of higher interest rates, the Issuer will increasingly resort to the option of raising equity capital by issuing new shares, although the Issuer currently prefers debt financing.

Consulting services area

The "Consulting Services" segment will depend largely on demand from the portfolio companies and/or existing or co-shareholders or third parties. As a general rule, economically difficult periods are associated with increased demand for consulting services and thus higher income from consulting services. The Issuer plans to counter any reduced demand for consulting services during more economically favourable periods by offering innovative consulting services tailored to the portfolio company or third-party company. The Issuer considers itself well positioned for this thanks to its board member.

c) Other dependencies

The achievement of the Issuer's strategic objectives is largely dependent on three factors:

(1) Availability of suitable investment companies in the area of "Corporate investment"

Depending on the capital market phase and the general economic and business situation, the range of suitable target companies for acquiring equity interests varies. On the one hand,

the number of companies seeking capital and partners varies fundamentally. In times when few companies can demonstrate sufficiently positive prospects for success, competition for companies such as the Issuer intensifies with regard to investments or cooperation with these companies. This may result in the Issuer being unable to invest on terms that are advantageous to it or to find projects for cooperation. Furthermore, the conditions under which companies are willing to raise capital and request support services change in line with prevailing market conditions. In phases of positive stock market performance, the prices for investments in unlisted companies increase in line with the share price level of listed companies. This can result in an investment being too expensive for the Issuer and therefore not economically viable, meaning that no investment is made. In phases of difficult capital market conditions, i.e. when share prices are falling, the situation may arise that the potential investment companies decide not to take on the Issuer as an investor because they consider the prices offered by the Issuer for the investment to be too low and/or they do not see the prospect of a timely exit and therefore do not see the point of taking on an investor.

(2) Availability of financing in the area of "Corporate Investments"

If the Issuer's own funds are insufficient to acquire a shareholding, it may take out loans. In this case, general interest rate trends are of crucial importance for the development of the Issuer's business operations. However, other general economic developments and stock market prices are also decisive for obtaining loans. This is because lenders (especially banks) often only grant loans on the condition that they are secured by the Company's shareholdings. The value of the Company's shareholdings is therefore also indirectly relevant to the question of whether and to what extent loans can be taken out.

However, if this is more advantageous, the Issuer will also finance itself by issuing new shares, i.e. through equity capital. In phases in which financing options on the capital market are limited due to the prevailing market sentiment, it may be difficult for the Issuer to provide the investment sums that may be necessary to enter into new investments or to make further funds available to existing investments. Refinancing in the form of a capital increase via the capital market may then become impossible or at least only possible on unattractive terms. In such cases, there is a risk that no investments can be made by raising equity capital to achieve strategic goals. This could slow down the development of the portfolio companies or worsen their economic situation. This would also have a negative impact on the economic situation and further development of the Issuer.

(3) Customer demand for the Issuer's offerings in the area of "consulting services"

The demand for consulting services from the portfolio companies and/or existing or co-shareholders or third parties will also be of crucial importance for the development of the Issuer's business activities. This demand will essentially depend on the economic environment. In difficult economic situations, there will be increased demand for qualified advice on capital market issues, as complex solutions will have to be developed for the problems of the portfolio

companies or third-party companies. This means an increased need for advice and, as a result, higher earnings for the Issuer.

d) Competitors

In principle, all companies whose operating business relates to investments in companies can be regarded as competitors of ANCERVA. Direct competitors are companies that also specialise in investments in companies with growth potential and in companies in special situations.

ANCERVA intends to generate the capital required for future acquisitions of holdings through capital increases. For this reason, ANCERVA believes it has a competitive advantage, as its shares will be traded on the Regulated Market of the Stuttgart Stock Exchange in future, making it easier to attract investors. Further financing rounds are also possible in the context of capital increases.

For the sake of clarity, the Issuer points out that, although it is generally in competition with other investment companies, there is currently no specific competitive relationship with regard to a particular investment due to the lack of identification of a specific target Company.

VIII. Information about the shares to be offered

1. Type, class and issue volume of the securities offered for trading; international securities identification number (ISIN)

The shares offered by the current shareholders are 500,000 bearer shares with a nominal value of CHF 1.00 per share. As of the date of the prospectus, the Issuer has one class of shares.

The Offer Shares are fully entitled to dividends from 01 January 2026.

The ISIN (International Securities Identification Number) is: CH1516870115

Securities Code (Wertpapier-Kenn-Nummer (WKN)): A422FG

The ticker symbol is: GY4

2. Resolutions on the basis of which the securities were created

All shares of the Issuer were created under Swiss law and are subject to the laws of the Swiss Confederation (Switzerland):

All 500,000 bearer shares with a nominal value of CHF 1.00 per share were created when AN-CERVA was founded in November 2025; ANCERVA was registered on 3 November 2025.

3. Form and certification

The shares are bearer shares with a nominal value of CHF 1.00 per share. A certificate (global certificate) may be issued for several shares held by one shareholder. Shareholders are not entitled to have their shares certificated in accordance with the Articles of Association.

All shares in the Company are certificated in a global certificate, which is held in custody at SIX SIS AG, Baslerstrasse 100, 4601 Olten, Switzerland. The purchasers receive a co-ownership share in the global certificate via their shares.

4. Currency

The currency of the Issuer's shares is CHF.

5. Rights associated with the security

Dividend rights and rights to participate in the Issuer's profits

All shares are fully entitled to dividends from 01 January 2026.

All shares in the Company are equally entitled to dividends.

A right to participate in the Issuer's profits exists only to the extent that dividend rights exist. Dividend rights exist retroactively for the year of acquisition. To date, the Company has not paid any dividends. Shareholders may submit a request for the distribution of dividends to the general meeting. The request is decided by a majority of the shareholders.

Voting rights

At the general meeting, each share of the Company represented has one vote. There are no restrictions on voting rights. The Issuer does not have different voting rights for individual shares. There are no special voting rights..

Subscription rights

Every shareholder of the Company is generally entitled to a statutory subscription right, which means that, in the event of a capital increase, they must be allocated a portion of the new shares corresponding to their share in the previous share capital upon request. The statutory subscription right also extends to newly issued convertible bonds, option bonds, profit participation rights or profit bonds. Subscription rights are generally freely transferable.

Right to share in the proceeds of liquidation

In the event of the dissolution of the Company, all shares in the Company shall participate equally in any liquidation proceeds.

Relative ranking of the securities in the Issuer's capital structure in the event of insolvency

In the event of the Company's insolvency, the Company's shares are subordinate to all current and future liabilities of the Issuer.

Obligation to make additional contributions

There is no obligation to make additional contributions.

6. Restrictions on the transferability of shares

ANCERVA shares are freely transferable in accordance with the legal requirements for bearer shares. There are no restrictions on the transferability of the Company's shares. There are no restrictions on disposal ("lock-up agreement").

7. National regulations on takeovers/squeeze-out regulations

As of the date of the prospectus, the Issuer's shares are not yet admitted to trading on any regulated market or included in the open market of a stock exchange. However, the Issuer intends to have its shares admitted to trading on the Regulated Market of the Stuttgart Stock Exchange.

After admission to trading on the Regulated Market of the Stuttgart Stock Exchange, the provisions of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz - WpÜG) will apply.

At the time of prospectus approval, there are no takeover bids.

Under certain circumstances, Article 135 of the FinfraG requires a takeover bid to be made.

An exclusion procedure for the transfer of shares held by minority shareholders to the majority shareholder (known as a "squeeze-out") may arise under Article 137 FinfraG. If, after expiry of the offer period, the offeror holds more than 98% of the voting rights in the target Company, it may, within a period of three months, request the court to declare the remaining shares not belonging to it to be invalid. To this end, the offeror must bring an action against the Company. The remaining shareholders may join the proceedings. The Company reissues these shares and transfers them to the offeror against payment of the offer price or fulfilment of the exchange offer in favour of the owners of the shares declared invalid.

However, the Company has made use of the opt-out option in accordance with Article 7b of the Articles of Association concerning the obligation to submit an offer. A purchaser of offer shares in the Company is therefore not obliged to submit a public purchase offer in accordance with Article 135 FinfraG (Article 125 para. 3 FinfraG).

8. Taxation

Warning: The tax legislation of the Member State of the respective investor and the country of incorporation of the Issuer may affect the income from the shares.

9. Organisational structure

The Issuer is not part of a group.

The Issuer has no subsidiaries or dependent/controlled companies within the meaning of group law, nor is the Issuer part of a group as a subsidiary or dependent/controlled company. As of the date of the prospectus, the Issuer holds no shareholdings.

IX. The public offer and admission to trading

1. Terms and conditions of the public offering of securities

1.1 Terms and conditions of the offer

1.1.1 Subject matter of the offer

The subject of the offer is all 500,000 bearer shares with a nominal value of CHF 1.00 per share (the "**offer shares**") owned by the current shareholders (the "**existing shareholders**" or the "**offerors**"). The Offerors are not offering any new shares, but only existing shares. The Company itself is not offering any shares in this offer. The Offer Shares originate exclusively from the Offerors' holdings.

1.1.2 Total amount of the offer

The public offering comprises up to 500,000 bearer shares owned by the offerors. As the sale price has not yet been determined, no information can be provided on the total amount of the offering.

1.1.3 Schedule

The schedule is as follows:

11 March 2026	Approval of the prospectus
11 March 2026	Publication of the approved securities prospectus on the Issuer's website (www.ancerva.ch) under the heading "Investor Relations"
16 March 2026	Admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange
18 March 2026	Commencement of trading of the shares on the Regulated Market of the Stuttgart Stock Exchange
18 March 2026, 8:00 a.m.	Start of the public offer
18 March 2026, 10:00 p.m.	End of the public offer

1.1.4 Offer period

As the Issuer's shares have not yet been admitted to trading on the Regulated Market of the Stuttgart Stock Exchange, the start of the public offering is the first trading day of the shares to be offered after their admission to trading. On the first day of trading, the Issuer will announce the admission of the Company's shares to the Regulated Market of the Stuttgart Stock Exchange on its website www.ancerva.ch, providing information on the stock exchange where trading

takes place, as well as the ISIN and the stock exchange symbol. After their admission, AN-CERVA shares will be freely available for purchase.

1.1.4 Revocation or suspension of the offer

The Company is not entitled to revoke or suspend the offer.

1.1.5 Withdrawal and revocation

Investors generally have no possibility of withdrawing or revoking purchase orders. Investors who have submitted a declaration of intent to purchase the securities prior to the publication of a supplement to this securities prospectus may revoke this declaration of intent in accordance with Article 23(2) of the Prospectus Regulation within two working days of the publication of the supplement if important new circumstances, material inaccuracies or material imprecisions have arisen before the end of the offer period or, if earlier, before the delivery of the securities expiry of the offer period or, if earlier, before delivery of the securities.

1.1.6 Sales restrictions

The shares are offered exclusively in the Principality of Liechtenstein and the Federal Republic of Germany.

The distribution, transmission or publication of the offer or the securities prospectus, as well as any summary or description of the terms and conditions, may be subject to legal restrictions outside the Principality of Liechtenstein or the Federal Republic of Germany. Third parties are prohibited from publishing, sending, distributing or passing on the offer or the securities prospectus directly or indirectly in or to foreign countries if this is prohibited by law or requires official procedures or approvals. This also applies to the summary or any other descriptions of the terms and conditions contained therein. Neither the offeror nor the Company guarantee that the publication, dispatch, distribution or disclosure of the offer or the securities prospectus outside the Principality of Liechtenstein or the Federal Republic of Germany is compatible with the applicable legal provisions.

The Company requests that persons who wish to accept the offer outside the Principality of Liechtenstein and the Federal Republic of Germany inform themselves about local restrictions, as acceptance of the offer outside the Principality of Liechtenstein and the Federal Republic of Germany may be subject to restrictions.

There will be no public offering outside the Principality of Liechtenstein or the Federal Republic of Germany, in particular in the United States of America, Japan, Canada, New Zealand or Australia. The Company is not offering the Offer Shares to persons in the United States of

America, Japan, Canada, New Zealand or Australia. The Offer and the Securities Prospectus are not intended for persons in the United States of America, Japan, Canada, New Zealand or Australia.

1.1.7 Delivery of the securities

The settlement of the share purchase is carried out directly between the seller's bank and the buyer's bank without the involvement of an offering bank or person. The shares are transferred at SIX SIS AG from the seller's bank account to the buyer's bank account. ANCERVA does not receive any payments as it does not hold any shares of its own. No new shares are to be issued.

The purchase price for the shares, plus any bank charges and commissions, will be settled between the seller's bank and the buyer's bank. The Company will not charge the investor any costs or taxes.

The purchasers of the shares receive co-ownership shares in the global certificate deposited with SIX SIS AG, Baslerstrasse 100, 4601 Olten, Switzerland.

2. Distribution and allocation plan

There is no distribution or allocation plan for the offer shares.

3. Price setting

After the admission of trading on the Stuttgart Stock Exchange, regular stock exchange trading will take place. Purchase orders from the public can be placed through any bank authorised to trade on the Stuttgart Stock Exchange. Purchase orders must be submitted by the banks commissioned by prospective buyers by 8:00 a.m. on the first day of trading at the latest in order to ensure that they are taken into account when determining the initial stock market price.

The initial market price of ANCERVA shares is expected to be determined on the first day of trading between 8:00 a.m. and 8:30 a.m. by the independent broker responsible for order book management. The Company has no influence on the determination of the initial share price.

The results of the offer will be published on the website www.ancerva.ch on the day following the admission of the Issuer's shares and can also be queried and requested from the Company.

4. Underwriting

4.1 Coordinator of the offer

There is no coordinator for the public offering.

4.2 Paying agent and custodian

The paying agent is Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, Germany.

The custodian of the global certificates is SIX SIS AG, Baslerstrasse 100, 4601 Olten, Switzerland.

4.3 Take over of shares

The Company has not commissioned any institution to take over the shares.

5. Admission to trading on the Regulated Market and trading modalities

5.1 Planned admission to trading on the Regulated Market

The Issuer's shares with ISIN CH1516870115 are to be admitted to trading on the Regulated Market (Regulierter Markt) of the Stuttgart Stock Exchange (Börse Stuttgart). Admission is expected on 16 March 2026. The decision on admission to trading on the Regulated Market rests solely with the Stuttgart Stock Exchange. Start of trading on the Stuttgart Stock Exchange is scheduled for 18 March 2026.

The application for admission to trading on the Regulated Market of the Stuttgart Stock Exchange has already been submitted.

Trading in the Issuer's shares on the Regulated Market of the Stuttgart Stock Exchange is subject to the provisions of the stock exchange regulations and other trading rules issued.

5.2 Existing admission to trading

The shares are not yet admitted to trading on a regulated market, nor are they included in the open market of a stock exchange.

5.3 Stabilisation measure

Not applicable, as no stabilisation measures are planned.

5.4 Over-allotment and greenshoe option

Not applicable, as there are no over-allotment and greenshoe options.

6. Securities holders with a selling position

Apart from the offeror, there are no securities holders with a selling position.

There are no lock-up agreements with shareholders.

7. Dilution

In the absence of a capital increase, there are currently no dilution effect.

X. TREND INFORMATION

No new trends are currently apparent.

XI. ADMINISTRATIVE, MANAGEMENT, SUPERVISORY BODIES AND SENIOR MANAGEMENT

The governing bodies of ANCERVA are the Board of Directors and the General Assembly.

1. Board of Directors

The Board of Directors is composed of one or several members, who are elected by the General Meeting of Shareholders for a term of three years and who may be re-elected.

The term of office ends on the day when the ordinary Meeting of Shareholders is held. In case of by-elections, the new members of the Board of Directors shall complete their predecessors' term of office.

Each category of shares is entitled to at least one representative in the Board of Directors in the sense of article 709 cypher 1 CO.

If the Board of Directors comprises several persons, it may constitute itself autonomously on its own appointing its chairman, vice-chairman and secretary. The secretary needs not be a member of the Board of Directors.

Resolutions are adopted and elections are held in a legally valid manner by simple majority of votes cast by the board of members attending the meeting.

The chairman shall have the casting vote in the adoption of resolutions at meetings of the Board of Directors. For the resolution according to Article 18 cipher 8 and cipher 9 of the articles of association is necessary at least the attention of one board member.

The quorum, the passing of resolutions and the rules of procedure may be regulated in organisational regulations. Any member of the Board of Directors may request the chairman to convene a meeting without delay, stating the reasons.

Resolutions of the Board of Directors may also be passed in writing or in electronic form on a motion submitted unless a member request oral deliberation. These resolutions must be recorded in the minutes and require unanimity.

Minutes are kept regarding the deliberations held and the resolutions adopted by the board of directors, which have to be signed by the chairman of the assembly and the recorder.

Each member of the Board of Directors may request information on all matters of the Company. At the meetings, all members of the Board of Directors as well as the persons entrusted with the management are obliged to provide information.

Outside the meetings, each member of the Board of Directors may request information from the persons entrusted with the management about the course of business and, with the authorisation of the President, also about individual items of business and transactions. To the extent necessary for the performance of a duty, any member may request the President to produce books and records to him. If the President rejects a request for information, hearing or inspection, the Board of Directors shall decide.

Regulations or resolutions of the Board of Directors extending the right to information and inspection of the Board members remain reserved.

The Board of Directors may pass resolutions on all matters that are not assigned to the General Meeting of Shareholders by law or the Articles of Association. It shall manage the business of the Company to the extent that it has not delegated the management of the Company.

The Board of Directors is vested with the following nontransferable and unalienable tasks:

1. the Company's supervisory management and giving the necessary directives;
2. laying down its organization;
3. the structuring of the accounting system and of the financial controls as well as the financial planning insofar as this is necessary to manage the Company;
4. the appointment and dismissal of the persons entrusted with the management of the Company and its representation;
5. the supervision in respect of the persons vested with the Company's management, in particular regarding compliance with legal provisions, the articles of association, in-house rules and regulations as well as directives;
6. preparation of the business report as well as of the General Meeting of Shareholders, including implementation of its resolutions;
7. the filing of a petition for debt-restructuring moratorium and the notification of the court in the event of over-indebtedness;
8. adopting resolutions regarding subsequent paying in of contributions to share capital concerning shares not fully paid up;
9. Resolution on the increase of the share capital, as far as this is within the competence of the Board of Directors, as well as on the determination of capital increases (art. 652g resp. art. 653g CO), of capital reductions (art. 653o CO), of the capital band (art. 653u CO) and resulting amendments to the Articles of Association.

The Board of Directors may assign the preparation and execution of its resolutions or the supervision of transactions to committees or individual members. It shall ensure appropriate reporting to its members.

The Board of Directors shall autonomously lay down the type and the amount of the fees and/or emoluments payable to its members.

The Board of Directors may delegate the management of the Company in whole or in part to individual members or to third parties in accordance with organisational regulations (executive

board). The organisational regulations shall regulate the management, determine the offices required for this purpose, rewrite their tasks and, in particular, regulate reporting.

To the extent that the management of the business has not been delegated, it shall be vested in all the members of the Board of Directors jointly.

The Board of Directors may delegate representation to one or more members (delegates) or third parties (directors, authorised signatories). At least one member of the Board of Directors must be authorised to act as proxy.

The Company must be able to be represented by a person who is resident in Switzerland.

The Company currently has only one member of the board of directors.

Walter P. Arnold

- Member of the Board of Directors -

After completing a commercial education, Mr Arnold attended the International Bankers School in New York from 1993 to 1994. In 2005, he participated in the Advanced Executive Programme at the Swiss Banking School and studied at Wharton, University of Philadelphia, AMP.

Mr Arnold worked at Credit Suisse in the private banking division from 1989 to 2004 (as Head of the Private Banking Business Department from 1997 to 2004). Mr Arnold then moved to UBS, Zurich, where he worked as Business Sector Head Germany International (2004–2008), COO and Deputy Business Unit Head (2008–2009) and Segment Management Wealth Management (2009–2010). From 2010 to 2012, Mr Arnold was Managing Director Head Private Banking Zurich at EFG Bank AG, Zurich. He has been Managing Partner at Colin & Cie. AG since August 2012.

As of the date of the prospectus, Mr Arnold holds the following additional executive positions:

Company	Mandate
Valcambi SA, Balerna	Board of Directors
Weibel Hess & Partner, Stans, UVV, SRO/VSV	Chairman of Board of Directors

Furthermore, Mr Arnold has not held any other executive positions in the five years prior to the prospectus date.

Mr Arnold is also not a liquidator or a member of a governing body of an insolvent Company.

Mr Arnold is not a member of any governing body of an insolvent Company.

General

The member of the Board of Directors does not hold any shares in the Company. The member of the Board of Directors also does not hold any options on ANCERVA shares.

As the Company's Board of Directors consists of only one member, no committees have been formed to date.

The Board of Directors can be contacted at the Company's business address, Poststrasse 24, 6300 Zug (Switzerland).

2. Senior management

ANCERVA does not have any senior management.

3. Potential conflicts of interest of the board of directors or senior management

There are no conflicts of interest with the board of directors. In the absence of senior management, there are also no conflicts of interest on the part of senior management.

4. Additional information

During the last five years, no convictions for fraudulent offences have been issued in relation to the person named in section XI. 1. There have been no public accusations and/or sanctions against the person named in section XI. 1 by the legal authorities or regulatory authorities (including designated professional associations) in the last five years. The person referred to in section XI. 1. has never been deemed unfit by a court to be a member of an administrative, management or supervisory body of an issuing Company. The person referred to in section XI. 1 has not been deemed unfit by any court during the last five years for the purpose of managing or conducting the business of an Issuer.

Furthermore, the person referred to in section XI. 1. has not been involved in the last five years as a member of an administrative, management or supervisory body, as a personally liable partner in a limited partnership, as a founder or as a member of senior management in an insolvency, insolvency administration, liquidation or a Company placed under compulsory administration.

5. The General Meeting of Shareholders

The supreme body of the Company is the General Meeting of Shareholders. It has the following non-transferable powers:

1. laying down and amending of the articles of association;
2. election and dismissal of the members of the Board of Directors and of the Auditors;
3. approval of the management report and, if applicable, of the consolidated financial statements;

4. approval of the year-end financial statement as well as decision-making regarding the appropriation of the balance-sheet profit, in particular determination of the amount of dividends and of the profit-sharing bonuses paid to the members of the Board;
5. determination of the interim dividend and approval of the interim financial statements required for this purpose;
6. resolution on the repayment of the statutory capital reserve;
7. granting release to the members of the Board of Directors;
8. passing resolutions on all matters which are by law or by the articles of association reserved to the General Meeting of Shareholders, or which are submitted to it for decision-making by the Board of Directors.

The ordinary General Assembly shall be held annually within six months of the close of the financial year, extraordinary assemblies shall be convened as required.

The Board of Directors shall notify the shareholders of the convocation of the general meeting of shareholders at least 20 days before the date of the meeting in the manner prescribed in art. 24 of the articles of association for notices to shareholders. The convocation shall be made once by the Board of Directors or, if necessary, by the Auditors. The liquidators and the representatives of the bondholders shall also have the right to convene a meeting.

The convening of a general meeting may also be convened by one or more shareholders who together hold at least 10 per cent of the share capital or the votes. They must request the convocation in writing. The items to be discussed and the proposals must be included in the request.

The convening notice shall state the date, the beginning, the nature and the place of the general meeting, the items on the agenda, the motions of the Board of Directors, the motions of the shareholders, if any, together with a brief statement of the reasons therefor, and the name and address of the independent proxy, if any.

The annual report and the auditors' reports shall be made available to the shareholders at least 20 days before the ordinary general meeting. If the documents are not available electronically, each shareholder may request that they be sent to him in due time.

Any shareholder may, for a period of one year after the General Meeting, request that the annual report in the form approved by the General Meeting and the auditors' reports be sent to him, unless the documents are available electronically.

Shareholders who together hold at least 5 percent of the share capital or the votes may request the inclusion of an item on the agenda or the inclusion of a motion on an item on the agenda in the convening General Meeting of Shareholders.

No resolutions may be passed on motions relating to items of business which have not been duly announced. Exceptions are motions to convene an Extraordinary General Meeting, to conduct a special investigation and election of an auditor.

The owners or representatives of all the shares may, if no objection is raised, hold a General Meeting without complying with the rules applicable to the convening of such meeting. At this meeting, all matters falling within the business of the General Meeting may be validly discussed and resolutions passed as long as the owners or representatives of all shares attend. A General Meeting may also be held without complying with the rules applicable to convening meetings if the resolutions are passed in writing on paper or in electronic form, unless a shareholder or his representative requests oral deliberation.

The Board of Directors shall determine the venue of the General Meeting. The determination of the place of the meeting must not make it unjustifiably difficult for any shareholder to exercise his rights in connection with the General Meeting in an unobjective manner.

The General Assembly may be held at different locations at the same time. In this case, the votes of the participants must be transmitted directly in sound and vision to all venues.

The General Meeting may be held abroad if the Board of Directors designates an independent proxy in the notice convening the meeting. The Board of Directors may waive the appointment of an independent proxy, provided that all shareholders agree thereto.

The Board of Directors may provide that shareholders who are not present at the place of the General Meeting may exercise their rights by electronic means.

A General Meeting may be held by electronic means without a meeting place. The appointment of an independent proxy may be waived.

The Board of Directors shall regulate the use of electronic means. It shall ensure that

1. the identity of the participants has been established;
2. the votes in the General Assembly are transmitted directly;
3. every participant can make motions and take part in the discussion; and
4. the result of the vote cannot be distorted.

If technical problems occur during the General Meeting so that the General Meeting cannot be held properly, it must be repeated. Resolutions passed by the General Assembly before the occurrence of the technical problems shall remain valid.

The General Meeting shall be chaired by the President or, in his absence, by another member of the Board of Directors designated by the Board of Directors. If no member of the Board of Directors is present, the General Meeting shall elect a chairman for the day.

The Chairman shall designate the Secretary and the scrutineers, who need not be shareholders. The minutes shall be signed by the chairman and the secretary. Any shareholder may request that the minutes be made available to him within 30 days of the General Meeting.

Shareholders exercise their voting rights at the General Meeting in proportion to the total nominal value of the shares they own.

Membership rights from registered shares may be exercised by anyone identified by entry in the share register or authorised to do so in writing by the shareholder.

Unless otherwise provided by law or the Articles of Association, the General Meeting shall pass its resolutions and carry out its elections by a majority of the share votes represented. In the event of a tie, the Chairman shall have the casting vote.

A resolution of the General Meeting of Shareholders, which shall carry at least two-thirds of the votes represented and a majority of the nominal value of the shares represented, shall be required for:

1. modification of the Company's purpose;
2. the consolidation of shares, insofar as this does not require the consent of all shareholders concerned;
3. the capital increase from equity, against contributions in kind or by offsetting against a receivable and granting of special benefits;
4. the restriction or cancellation of pre-emptive rights entitling to acquire new shares;
5. the introduction of conditional capital or the introduction of a capital band;
6. the conversion of participation certificates into shares;
7. restriction of the transferability of registered shares;
8. introduction of voting shares;
9. the change of currency of the share capital;
10. the introduction of the casting vote of the Chairperson in the General Assembly;
11. a provision in the Articles of Association for holding the General Assembly abroad;
12. relocation of Company's registered office;
13. the introduction of an arbitration clause in the Articles of Association;
14. the waiver of the appointment of an independent proxy for the conduct of a virtual General Meeting for companies whose shares are not listed on a stock exchange;
15. the dissolution of the Company.

Provisions of the Articles of Association that stipulate larger majorities for the adoption of certain resolutions, than provided by law, may be amended or repealed only by the required majority, be introduced, amended or repealed by the prescribed majority.

6. Remuneration and other services

a) Board of Directors

The board of directors currently does not receive any remuneration. There are also no contracts with the board member that provide for benefits in the event of termination.

b) Senior management

As ANCERVA has no senior management, no remuneration is payable to them.

c) Pension obligations

ANCERVA has no obligations arising from pension or similar commitments to the Company's executive bodies or employees. Accordingly, the Company has not made any provisions for pension or similar commitments.

7. Statement on corporate governance regulations

Switzerland does not have its own generally binding corporate governance code like Germany. Furthermore, the German Corporate Governance Code (DCGK) is not mandatory for the Company. The Company intends to comply with applicable corporate governance standards to the extent appropriate for a company of its size and structure.

8. Employees

Throughout its entire existence up to the date of the prospectus, the Issuer has not employed any staff in the sense of employees.

9. Share ownership

The member of the board of directors does not hold any shares in the Company.

XII. MAJOR SHAREHOLDERS

1. Shareholder structure

As of the date of the prospectus, the Issuer is aware of one shareholder, Dr. Urs Felder which directly holds 80,00% of the share capital and voting rights. The remaining 20% of the company's shares are in free float. The Issuer is not aware of whether and to what extent shareholders intend to sell shares on the stock exchange in the future. There is no possibility of restricting voting rights at the general meeting.

Following the admission of its shares to the Regulated Market of the Stuttgart Stock Exchange, the Company intends to choose Germany as its "country of origin" within the meaning of the German Securities Trading Act (WpHG). In this case, the provisions of the WpHG would apply, including the disclosure requirements for major shareholdings.

2. Shareholders' voting rights

Each ANCERVA share grants one vote. The Company does not have different voting rights for individual shares.

3. Control relationship

As there is currently no shareholder with more than 25% of the votes, there is no shareholder known to have a controlling position. There are no measures in place to prevent the abuse of a possible future controlling position.

4. Future change in control

The Company is not aware of any agreements that could lead to a change in the control of ANCERVA at a later date.

XIII. TRANSACTIONS WITH RELATED PARTIES

There are no transactions with related parties as of the date of the prospectus.

XIV. DIVIDEND POLICY

To date, no profits have been distributed by the Company. The Company intends to retain future profits – to the extent permitted by law – and use them to finance growth and further expand its holdings. The decisive factors will be, in particular, the financial situation, capital requirements, business prospects and the general economic conditions of the Company. If, in the Company's opinion, its capital requirements are met, a dividend will be distributed to shareholders.

The decision on the distribution of dividends for a financial year on the Company's shares is the responsibility of the general meeting, which is to take place in the following financial year and which decides on the proposal of the board of directors. There are no dividend restrictions or special procedures for non-resident securities holders. In the past, ANCERVA has not distributed dividends to shareholders.

XV. COURT AND ARBITRATION PROCEEDINGS

There has been and is no government intervention, court or arbitration proceedings (including those proceedings which, to the Issuer's knowledge, are pending or could be initiated) that took place during the last 12 months and that have had a significant impact on the Issuer's financial position or profitability in the recent past or could have such an impact in the future.

XVI. SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUER

Since the balance sheet dated 31 December 2025, there have been no significant changes in the Issuer's financial position .

XVII. Share Capital

1. Current Share Capital

The Company's share capital amounts to CHF 500,000.00 and is divided into 500,000 shares with a par value of CHF 1.00 per share, which are registered shares and are fully paid-in.

The Company issues shares normally in the form of book-entry securities (shares which are not physically issued). The shareholder may always request the issuance of a certificate about the shares he or she owns.

Nevertheless, the shareholder is not entitled to claim printing or handing over of share certificates. In contrast, the Company is always entitled to print or hand out certificates of shares (single or global certificates) instead of book-entry securities. Furthermore, the Company is entitled to withdraw without substitution any kind of certificate issued or to replace it with another kind of certificate or with book-entry securities if such certificates are returned to the Company. In particular, the Company is entitled to replace securities which are collectively held in the sense of art. 973a CO and global certificates in the sense of art. 973b CO with book-entry securities. Instead of shares, interim certificates without coupon sheets may be issued, which are numbered and valid for one or several shares.

Shares and certificates have to be subscribed by two members of the Board of Directors or, if such is the case, by its sole member.

Shareholders are those who can provide proof of share ownership.

The Company maintains a share register of registered shares into which the owners and beneficiaries are registered with name and address, stating the number and the numbers of their rightful shares. The Company must confirm the registration of the shares or certificates. In case of registered shares with deferred printing the Company certifies the registration on the assignment certification.

Registered shares or arising therefrom uncertificated rights can be transferred by assignment. Such assignment shall be valid only to the Company.

In relation to the Company as shareholder or beneficiary is those who are entered in the share register.

If a registered shareholder changes his residence, he shall notify the Company of the new address. Until receipt of a notification by the Company all written communications shall be valid at his registered address in the share register.

By amending the articles of association, and if the share capital remains unchanged, the general meeting may at any time divide shares into shares with a lower nominal value or may combine

them to form shares with a higher nominal value; the latter requires the consent of the shareholder.

By amending the Articles of Association, the General Meeting may convert registered shares into bearer shares and vice versa at any time within the framework of the legal and statutory provisions.

2. Authorized Capital

The Company currently has no authorized capital.

3. Treasury shares

The Issuer does not hold any treasury shares. The Issuer has no subsidiaries that could hold shares in the Issuer.

The Annual General Meeting has not approved the acquisition of treasury shares.

4. Stock options

There are currently no stock option or similar programs for the participation of management or other persons in the capital of ANCERVA.

5. Convertible, exchangeable, or warrant-bearing securities

As of the date of the prospectus, the Company has not issued any convertible, exchangeable or warrant-bearing securities. As of the date of the prospectus, the Company's articles of association do not provide for the authorization to issue such securities.

XVIII. ARTICLES OF ASSOCIATION AND STATUTES OF THE COMPANY

1. Object of the Company according to the articles of association

The purpose of the Company is the acquisition, management, brokerage, holding and sale of participations in companies of all kinds, the related financing and the provision of advisory, financial and legal services of all kinds.

Moreover, the Company may buy, sell, manage, administer, realize, commercialize, exploit as well as act as intermediary in respect of real estate, securities, participations and rights pertaining to intangible assets. Moreover, it may perform financial and fiduciary transactions of any type, set up subsidiaries and branches abroad and in the home country as well as exercise any type of commercial and other activities compatible and connected with the purpose of the Company.

The Company's articles of association can be viewed at <https://www.ancerva.ch/>.

2. Change of control

The Company's articles of association do not contain any provisions that could potentially delay, postpone, or even prevent a change in control of the Company. There are no other statutes or articles of association that contain such provisions.

XIX. ESSENTIAL CONTRACTS

No significant contracts were concluded during the period covered by the historical financial information, i.e. from 3 November 2025 onwards.

XX. AVAILABLE DOCUMENTS

During the period of validity of this prospectus, the following documents may be downloaded from the Issuer's website at

<https://www.ancerva.ch/>¹

- Current articles of association of the Issuer.
- This securities prospectus.
- The audited annual financial statements of the Company in accordance with IFRS for the fiscal year from 03 November 2025 to 31 December 2025.

¹ The information on the website is not part of the prospectus unless it has been included in the prospectus by reference.

XXI. FINANCIAL SITUATION

1. Preliminary remarks / Business development and results of the Company

The first significant business transaction consisted of the provision of initial consulting services in November 2025. The Company was already able to generate revenue of CHF 250,000.00 from consulting services.

As the Company only recently provided its first consulting services, there were no significant operational activities or transactions by the Company during the period covered by the historical financial information. In this respect, the Company's other activities have been limited to general administrative tasks (e.g. preparing the annual financial statements, arranging for the audit of the annual financial statements, preparing tax returns and other administrative tasks). The Issuer does not hold any shares as of the date of the prospectus. There are currently no discussions with potential candidates.

2. Information on the Company's assets, finances and earnings

The financial information listed below is taken from the audited annual financial statements of the Company in accordance with IFRS for the fiscal year from 03 November 2025 to 31 December 2025. The audited annual financial statements of the Company in accordance with IFRS for the fiscal year from 03 November 2025 to 31 December 2025 was prepared in accordance with IFRS.

Selected Items of the Income Statement in CHF	03.11.2025-31.12.2025
	IFRS
	(audited)*
Revenue	250,000.00
Total Comprehensive Income	156,108.34

Selected Balance Sheet Items in CHF	31.12.2025
	IFRS
	(audited)*
Total assets	686,307.06
Total equity	651,894.36
Total liabilities	34,412.70

Selected Cash Flow Statement Items in CHF	31.12.2025
	IFRS
	(audited)*
Cash Flow from Operating Activities	(409,420.17)

Cash Flow from Investing Activities	0.00
Cash Flow from Financing Activities	(4,780.46)

* Negative values are shown in parentheses

3. Equity capitalisation

The share capital corresponds to the nominal value of the shares issued. The share capital of CHF 500,000.00 consists of 500,000 bearer shares with a nominal value of CHF 1.00. All shares are fully paid up.

The Issuer's balance sheet equity amounts to CHF 651,894.36as at 31 December2025.

There are no restrictions on the use of equity capital. As of the date of the prospectus, there are no ongoing or already decided investments by the Issuer.

As of the date of the prospectus, there are no loans. The financing of general liabilities (e.g. for accounting, payment of taxes and other general administrative expenses) is currently secured by the Company's own funds, so that there is no need for external financing.

The financing of future investments by the Issuer is to be carried out primarily using the Issuer's liquid funds. If the financing requirements of a potential investment exceed the Issuer's liquid funds, loans are to be taken out; if necessary, however, a cash capital increase, i.e. the issue of new shares, is also to be carried out. The Issuer plans to acquire at least one Company stake in the next 12 months. However, no target has yet been identified for this, meaning that no binding agreement on the acquisition of a stake has been concluded.

XXII. INCLUSION OF SPECIFIC DATA OR INFORMATION BY REFERENCE

The following financial data of ANCERVA, which was previously or simultaneously published electronically by the Issuer and submitted to the FMA in a searchable electronic format, is considered historical financial information within the meaning of point 18 of Annex 1 to Commission Regulation (EU) 2019/980 of 14 March 2019 by reference in accordance with Article 19(1)(d) of the Prospectus Regulation and form part of this prospectus:

The audited annual financial statements of the Company in accordance with IFRS for the fiscal year from 03 November 2025 to 31 December 2025

In detail:

Page	Chapter	
F1	Financial information	
F1	Financial information	Income Statement (p. 6)
F1	Financial information	Balance sheet (p. 7)
F1	Financial information	Statement of changes in equity (p. 8)
F1	Financial information	Cash flow Statement (p. 9)
F1	Financial information	Appendix (p. 10-15)

An electronic version of the information included by reference is also available on the Issuer's website (<https://www.ancerva.ch/>) and can be accessed via the following hyperlink:

<https://www.ancerva.ch/>

XXIII. FINANCIAL INFORMATION

The historical financial information of the Issuer referred to below is included in this section by reference in accordance with Article 19(1)(d) of the Prospectus Regulation, within the meaning of point 18 of Annex 1 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, and forms part of this prospectus.

The audited annual financial statements of the Company in accordance with IFRS for the fiscal year from 03 November 2025 to 31 December 2025

Inclusion by reference ²

The The audited annual financial statements of the Company in accordance with IFRS for the fiscal year from 03 November 2025 to 31 December 2025, is included in the prospectus by reference in the "Financial Information" section. The parts of the above-mentioned document that are not included are either not relevant to investors or are included elsewhere in the prospectus.

An electronic version of the information included by reference is also available on the Issuer's website (<https://www.ancerva.ch/>) and can be accessed via the following hyperlink:

<https://www.ancerva.ch/>

² The page numbers refer to the page numbers of the PDF document that can be downloaded from the link provided.

A handwritten signature in blue ink, appearing to read 'W. Arnold', is written above a horizontal line. The signature is stylized and cursive.

Walter P. Arnold
sole Member of the Board of Directors