

The background of the slide features a complex, low-poly geometric pattern in various shades of blue and white, creating a sense of depth and movement. Two prominent diagonal lines, one black and one blue, cut across the upper left portion of the image. The company name 'Ancerva' is displayed in a bold, sans-serif font, with the initial 'A' in blue and the remaining letters in black.

Ancerva

HALF-YEAR FINANCIAL STATEMENT

1 January – 30 June, 2026

CONTENT

Interim Management Report	04
Half-year financial statement	14
General Information	19
Basis of preparation and accounting policies	19
Cash and cash equivalents	20
Dividends	20
Other expenses	20
Events after the end of reporting year	20

INTERIM MANAGEMENT REPORT





INTERIM MANAGEMENT REPORT

Fundamentals of the Company

Business Model

ANCERVA AG (hereinafter referred to as “ANCERVA AG” or the “Company”) was incorporated on 3 November 2025 and entered in the Commercial Register of the Canton of Zug. The Company is a Swiss stock corporation with its registered office in Switzerland. Its shares are admitted to trading on the Regulated Market of the Stuttgart Stock Exchange.

As at 30 June 2026, the share capital amounts to CHF 500,000.00 and is fully paid in. The Company’s share capital is divided into 500,000 bearer shares with a nominal value of CHF 1.00 each.

ANCERVA AG is an investment holding and advisory company whose business activities are focused on the acquisition, holding, management, brokerage and disposal of investments in companies. It may invest in companies across all sectors and stages of development and structure or provide related financing.

A key focus is on investments in companies that are not yet established in the capital markets. ANCERVA AG intends to provide these companies with capital and actively promote their sustainable value development. To this end, it develops tailored corporate and growth strategies and supports their practical implementation. The objective is to unlock the economic potential of the portfolio companies, strengthen their market position and facilitate long-term increases in value.

In addition, ANCERVA AG offers comprehensive advisory, financial and legal services. These services are aimed in particular at existing and future portfolio companies, their existing or additional shareholders, and independent third-party companies. The advisory services primarily comprise the planning, structuring and implementation of financing and capital measures, as well as support for other capital market transactions. The relevant services are provided on the basis of separate advisory agreements to be concluded.

Furthermore, the Company is entitled to acquire, hold, manage, realise, commercialise and dispose of real estate, securities, investments and rights to intangible assets. In these areas, it may act both for its own account and as an intermediary. ANCERVA AG may also conduct financial transactions and fiduciary business.

To implement its corporate objectives, the Company may establish subsidiaries and branches in Switzerland and abroad. It is also authorised to carry out all commercial and other activities that are directly or indirectly connected with its corporate purpose or suitable for promoting the achievement thereof.





INTERIM MANAGEMENT REPORT

Controlling System

In view of the Company's small size, its early stage of development and the absence of an investment portfolio to date, liquidity is currently the Company's only key financial performance indicator. The bank balance is reviewed monthly to manage and monitor the Company's financial position on an ongoing basis. No further financial or non-financial performance indicators are currently defined. As an investment portfolio is built up, the management and control system will be expanded accordingly and adapted to the changing requirements.

Economic Report

Macroeconomic Environment

Global Economic Environment

Global economic developments in the first half of 2026 continued to be characterised by considerable geopolitical and economic uncertainty. In particular, geopolitical conflicts, changes in international trade and economic policy, and fluctuations in energy and commodity prices affected the global economic environment. In its World Economic Outlook of April 2026, the International Monetary Fund (IMF) forecast global economic growth of 3.1% for the full year 2026 and 3.2% for 2027.

Europe

The geographical market environment relevant to ANCERVA AG primarily comprised Europe. Economic momentum remained subdued. According to the European Commission's Spring 2026 Economic Forecast, real economic growth of 1.1% in the European Union and 0.9% in the euro area is expected for the full year 2026. The macroeconomic environment continued to be adversely affected by considerable geopolitical uncertainty and heightened energy price risks.

Switzerland

The Swiss economy recorded moderate growth at the beginning of 2026. Real gross domestic product adjusted for sporting events increased by 0.4% in the first quarter of 2026 compared with the previous quarter, following growth of 0.2% in the fourth quarter of 2025. In June 2026, the Federal Government's Expert Group on Economic Forecasts forecast growth in Swiss gross domestic product of 0.9% for the full year 2026.

Germany

The German economy showed slightly positive development at the beginning of 2026. Price-, seasonally and calendar-adjusted gross domestic product increased by 0.3% in the first quarter of 2026 compared with the previous quarter. Compared with the first quarter of 2025, price-adjusted gross domestic product increased by 0.5%.





INTERIM MANAGEMENT REPORT

Capital Market, Interest Rate and Currency Developments

The capital markets relevant to investment activities developed positively in certain areas in the first half of 2026, although the market environment continued to be characterised by geopolitical uncertainty and heightened volatility. The Swiss Market Index (SMI) rose by 7.0% from the beginning of the year to the end of June 2026 and reached 14,194 points.

The interest rate environment in Switzerland remained comparatively low in the first half of 2026. At its monetary policy assessment of 18 June 2026, the Swiss National Bank left the SNB policy rate unchanged at 0%. At the same time, the SNB stated that it was more willing to intervene in the foreign exchange market as necessary to counter a rapid and excessive appreciation of the Swiss franc.

In the euro area, the European Central Bank raised its three key interest rates by 25 basis points each in June 2026. With effect from 17 June 2026, the interest rate on the deposit facility was 2.25%, the interest rate on the main refinancing operations was 2.40% and the interest rate on the marginal lending facility was 2.65%.

Against the backdrop of geopolitical and economic uncertainty, developments in the Swiss franc remained relevant for internationally active investors. According to the Swiss National Bank, the average EUR/CHF exchange rate in June 2026 was CHF 0.9205 per euro. The significance of exchange rate movements for ANCERVA AG depends in particular on the volume and currency structure of its equity interests and other investments.

Industry-Specific Environment

The investment environment for investment companies continued to be characterised by selective developments in 2026. According to McKinsey, conditions for private capital investments have partly improved; however, the previous return drivers arising from declining interest rates, rising valuation multiples and the high availability of debt capital are no longer present to the same extent. Accordingly, disciplined target company selection, appropriate entry prices and the operational value development of investments are becoming increasingly important.

Private capital markets also continued to show divergent trends. According to Schroders Capital, selective investment opportunities arose in various areas of private markets in 2026, with variations across market segments, regions and company sizes requiring targeted investment selection. For investment holding companies, this means that identifying suitable target companies and carefully assessing the respective risk-return profiles remain of central importance.





INTERIM MANAGEMENT REPORT

Overall, the market environment for investment and holding companies in the first half of 2026 remained characterised by heightened selectivity. While investment opportunities generally arose in both public and private markets, careful target company selection, appropriate valuation upon entry into an investment and consideration of the respective financing and market conditions remained key success factors. For ANCERVA AG, this may give rise both to opportunities to identify attractive investments and to risks resulting from fluctuating company valuations and changing capital market conditions.

Business Performance and Position of the Company

In the first half of 2026, ANCERVA AG reached a key milestone in its corporate development through the admission of its shares to trading on the Regulated Market of the Stuttgart Stock Exchange. With the approval of the securities prospectus in March 2026 and the subsequent admission to trading of the 500,000 bearer shares (ISIN: CH1516870115), the Company established the basis for increased transparency and visibility in the capital market.

The reorganisation of the shareholder structure, with a majority shareholder holding 80% of the voting rights, provides a stable foundation for the strategic development of the holding company in the current financial year. The share capital is divided into 500,000 bearer shares, each carrying one vote. As at 30 June 2026, the majority shareholder held 400,000 shares and therefore 80% of the share capital and voting rights.

In Management's assessment, business performance was generally in line with expectations.

Results of Operations, Financial Position and Net Assets

Results of Operations

The income statement for the period from 1 January to 30 June 2026 reports revenue from services rendered of CHF 0.00. Personnel expenses amounted to CHF 0.00. The main expenses were advisory fees of CHF 28,699.70, statutory audit fees of CHF 5,150.02, rental expenses of CHF 1,320.01 and other expenses of CHF 826.41. Other expenses of CHF 826.41 comprised various administrative expenses and bank charges. The operating result amounted to CHF -35,996.14.

The financial result amounted to CHF 1,961.15, resulting in a loss for the half-year of CHF -34,034.99, with income taxes of CHF 0.00.

No dividends or profits were distributed by the Company in the first half of 2026.

Basic and diluted loss per share both amounted to CHF -0.07.

Financial Position

Cash flow from operating activities amounted to CHF -73,997.71 in the first half of 2026. Cash flow from investing activities amounted to CHF 0.00, as did cash flow from financing activities. After foreign currency translation differences on cash and cash equivalents, the net change in cash and cash equivalents amounted to CHF -73,996.13.





INTERIM MANAGEMENT REPORT

Net Assets

As at 30 June 2026, there were no non-current assets.

Current assets amounted to CHF 617,913.97 and consisted primarily of financial assets at fair value through profit or loss (FVTPL) of CHF 601,597.20. These relate to listed SICAV units (fund units), which are classified under IFRS 9 as financial instruments with equity characteristics. As at 30 June 2026, the Company did not hold any operating equity investments.

Other current assets comprised receivables of CHF 3,255.40, prepayments of CHF 1,320.00 and cash and cash equivalents of CHF 11,741.37.

Cash and cash equivalents decreased from CHF 85,737.50 at the beginning of the year to CHF 11,741.37 as at 30 June 2026. The decrease was attributable in particular to advisory fees and the listing of the Company's shares.

Bank balances as at 30 June 2026 included a foreign currency position of EUR 1,073.78; as at 31 December 2025, this amounted to EUR 10,311.12. As at 30 June 2026, an exchange rate of EUR 1 to CHF 0.9316 was applied.

Total assets decreased from CHF 686,307.06 as at 31 December 2025 to CHF 617,913.97 as at 30 June 2026.

Equity decreased from CHF 651,894.36 as at 31 December 2025 to CHF 617,859.37 as at 30 June 2026. It comprises share capital of CHF 500,000, divided into 500,000 bearer shares with a nominal value of CHF 1.00 each, statutory reserves of CHF 7,595.00 and retained earnings of CHF 110,264.37.

All of the Company's shares are fully paid in.

Current liabilities decreased from CHF 34,412.70 as at 31 December 2025 to CHF 54.60 as at 30 June 2026 and consist of tax liabilities.

As at 30 June 2026, there were no loans, covenants or collateral. No further capital measures are currently planned.

Risk Report

Risk Assessment and Risk Management System

As part of its corporate management activities, the Board of Directors addresses the risks that are material to ANCERVA AG. The risk assessment is based in particular on the risk disclosures presented in the prospectus and the Company's financial position as at 30 June 2026.

ANCERVA AG is at an early stage of development. Risk management therefore focuses in particular on monitoring the financial position, liquidity, the development of financial assets and the risks associated with the planned establishment of an investment portfolio.





INTERIM MANAGEMENT REPORT

The key elements of risk monitoring include the ongoing monitoring of available liquidity, the assessment of financing capacity and consideration of legal and regulatory requirements. The Company is also exposed to credit, market and foreign currency risks.

As business activities increase and an investment portfolio is established, the Company will introduce a risk management system appropriate to its size, complexity and risk profile and will continuously adapt it to the Company's further development. In particular, this system is intended to comprise clearly defined responsibilities, standardised processes for identifying, assessing, managing and monitoring material risks, and regular reporting to the Board of Directors.

Material Risk Areas

Market, Economic and Business Risks

ANCERVA AG's business performance depends to a significant extent on whether suitable investments can be identified and an investment portfolio can be established as planned.

Access to suitable investment opportunities may be impeded by competition, the Company's early stage of development or other transaction-related obstacles.

Macroeconomic developments may affect investment opportunities, company valuations, financing conditions and market participants' willingness to enter into transactions.

Risks Arising from Investment Acquisitions and Due Diligence

When acquiring equity interests in companies, there is a risk that material financial, legal, tax, operational, regulatory or reputational risks relating to a target company may not be fully identified. If such risks only become apparent after the acquisition, this may adversely affect ANCERVA AG's net assets, financial position and results of operations.

In addition, deviations from plans, weaker market positions, project delays, financing constraints or operational difficulties at portfolio companies may materially affect the valuation of investments and therefore the results of operations.

Valuation and Earnings Volatility Risks

As at 30 June 2026, ANCERVA AG reports financial assets at fair value through profit or loss. Changes in market value therefore have an immediate effect on profit or loss. The valuation of investments, particularly those in early development or growth stages, is subject to uncertainty.

Future returns may therefore be volatile. Changes in value, the absence of disposal gains or dividends, or adverse developments at individual investments may have a material effect on the result for the year; in the absence of revenue, earnings performance currently depends in particular on financial assets, the cost structure and future transactions.





INTERIM MANAGEMENT REPORT

Liquidity and Financing Risks

ANCERVA AG requires sufficient financial resources to establish and further develop its business model. Investments may require additional equity or debt financing, which may not be available in a timely manner or may only be available on unfavourable terms.

If sufficient funds cannot be raised or cash outflows cannot be limited, this may adversely affect the implementation of the business strategy.

Credit and Counterparty Risks

Credit risks arise if counterparties fail to meet their obligations. They relate in particular to receivables, bank balances and future transactions arising from acquisitions or disposals of investments; the maximum exposure generally corresponds to the carrying amount of the respective financial assets.

Due to the limited operating activities and low level of receivables as at 30 June 2026, this risk is less dominant but continues to require monitoring.

Foreign Currency Risks

The Company uses the Swiss franc as its functional currency. Foreign currency risks may arise from bank balances, financial assets, transactions or future investments; as at 30 June 2026, there were bank balances denominated in euros. According to the documents available, these risks are not hedged.

Exchange rate fluctuations may affect valuations and the financial result; the risk may increase if the Company expands internationally.

Legal, Regulatory and Compliance Risks

The Company is subject to Swiss legal requirements and capital market-related regulatory obligations, particularly in relation to publication, corporate governance, internal processes and compliance.

Inadequate compliance arrangements or control processes may result in legal, financial or operational risks as well as sanctions, additional costs, reputational damage or restrictions on business activities.

Reputational Risks

ANCERVA AG's reputation may be adversely affected by negative developments at portfolio companies, flawed investment decisions, regulatory breaches, conflicts of interest or inadequate communication. The trust of investors, business partners and potential target companies is therefore essential.

Reputational damage may adversely affect transactions, financing opportunities and business relationships.

Overall Assessment

Overall, the Board of Directors assesses ANCERVA AG's risk situation as elevated due to its early stage of development, limited operating activities and liquidity, and its dependence on the successful establishment and financing of an investment portfolio.





INTERIM MANAGEMENT REPORT

Opportunity Report

The risks described above are counterbalanced by opportunities, provided that ANCERVA AG succeeds in identifying, carefully assessing and successfully implementing suitable investment opportunities. Opportunities may arise from establishing a diversified investment portfolio, increases in the value of individual investments, advisory services, and future disposals or income from financial assets.

Further opportunities arise from exploiting market inefficiencies, gaining access to companies with growth potential and the ability to create value through the active management and strategic support of investments. However, realising these opportunities requires sufficient financial resources to be available, risks to be assessed appropriately, and the Company having suitable processes for selecting, assessing and monitoring investments.

Forecast Report

The Company continues to expect a market environment characterised by macroeconomic and capital market-related uncertainty. ANCERVA AG's future business performance will depend to a significant extent on whether suitable investment opportunities can be identified and financed.

ANCERVA AG is at an early stage of development and has conducted only limited operating activities to date. The Company is focused on establishing an investment portfolio. Whether an investment can be acquired by 31 December 2026 depends in particular on the progress of negotiations, the successful completion of the respective due diligence review, and the availability of sufficient equity or debt financing.

If no transaction is completed during the forecast period, the Company does not expect any material expansion of its operating activities. For the period up to 31 December 2026, the Company expects ongoing expenses associated with maintaining the listing of its shares, particularly for financial reporting, the statutory audit, legal and capital market advisory services, and stock exchange and publication fees, totalling approximately CHF 100 thousand.

Based on the liquidity available as at 30 June 2026 and the current liquidity planning, the Company assumes that it will be able to meet its financial obligations during the forecast period.

Deviations from this forecast may arise in particular from changes in macroeconomic conditions, company valuations and financing conditions, as well as from the completion of an investment transaction. These factors may have a material effect on the Company's net assets, financial position and results of operations.





INTERIM MANAGEMENT REPORT

Organisational Structure

The sole member of the Board of Directors is Mr Walter Arnold.

The average number of full-time equivalent employees during the reporting period was zero.

Events after the Reporting Period

There were no events after the reporting period that require disclosure.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable principles for interim financial reporting, the Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and results of operations of the company, and the Interim Management Report includes a fair review of the development and performance of business and position of the company, together with a description of the principal opportunities and risks associated with the expected development of the Company for the remaining months of the financial year.

Zug, 21 September 2026

Board of Directors



HALF-YEAR FINANCIAL STATEMENT





HALF-YEAR FINANCIAL STATEMENT

Statement of profit and loss and other comprehensive income (unaudited)

from January 1 to June 30*

01.01. -
30.06.2026
CHF

Revenue from services

Rental expenses	-1,320.01
Consulting fees	-28,699.70
Audit fees	-5,150.02
Other costs	-826.41

Operating loss

-35,996.14

Financial result	1,961.15
------------------	----------

Loss before taxes

-34,034.99

Income tax

Loss for the half-year

-34,034.99

Other comprehensive income for the period

Total comprehensive income for the period

-34,034.99

Basic loss per share

-0.07

Diluted loss per share

-0.07

* The company was incorporated on November 3, 2025.





HALF-YEAR FINANCIAL STATEMENT

Statement of financial position (unaudited)

Assets

	30.06.2026 CHF	31.12.2025 CHF
Total non-current assets		
Current assets		
Financial assets FVTPL	601,597.20	599,637.63
Other receivables	3,255.40	931.93
Deferred expenses	1,320.00	
Cash and cash equivalents	11,741.37	85,737.50
Total current assets	617,913.97	686,307.06
Total assets	617,913.97	686,307.06

Equity and liabilities

	30.06.2026 CHF	31.12.2025 CHF
Equity		
Share capital	500,000.00	500,000.00
Legal retained earnings	7,595.00	
Retained earnings	110,264.37	151,894.36
Total equity	617,859.37	651,894.36
Current liabilities		
Other liabilities		6,352.70
Accrued expenses		7,525.00
Tax liabilities	54.60	20,535.00
Total current liabilities	54.60	34,412.70
Total liabilities	54.60	34,412.70
Total equity and liabilities	617,913.97	686,307.06





HALF-YEAR FINANCIAL STATEMENT

Statement of changes in equity (unaudited)

as of June 30, 2026

CHF	Share capital	Legal retained earnings	Retained earnings	Total
Balance as at 01 January, 2026	500,000.00	-	151.894.36	651,894.36
Loss for the half-year	-	-	-34,034.99	-34,034.99
Allocation to legal retained earnings	-	7,595.00	-7,595.00	0.00
Other comprehensive income	-	-	-	-
Balance as at June 30, 2026	500,000.00	7,595.00	110,264.37	617,859.37

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

As of June 30, 2026, the share capital is CHF 500'000.00 (December 31, 2025: CHF 500'000.00). All shares are fully paid up.





HALF-YEAR FINANCIAL STATEMENT

Statement of cash flows (unaudited)

from January 1 to June 30*

CHF	Notes	01.01. - 30.06.2026
Cash flows from operating activities		
loss for the half-year		-34,034.99
Increase (-) /decrease (+) in financial assets FVTPL		-1,959.57
Increase (-) /decrease (+) in other receivables		-2,323.47
Increase (-) /decrease (+) in deferred expenses		-1,320.00
Increase (+) /decrease (-) in other liabilities		-6,352.70
Increase (+) /decrease (-) in accrued liabilities		-7,525.00
Financial result		-1.58
Income tax		
Income taxes paid		-20,480.40
Net cash flow from operating activities		-73,997.71
Net cash flow from investing activities		
Net cash flow from financing activities		
Effect of movements in exchange rates on cash held		1.58
Net change in cash and cash equivalents		-73,996.13
Cash and cash equivalents at beginning of year		85,737.50
Cash and cash equivalents at end of period	3	11,741.37

*The company was incorporated on November 3, 2025.



NOTES OF THE FINANCIAL STATEMENTS





NOTES TO THE FINANCIAL STATEMENTS

General Information

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

Basis of preparation and accounting policies

The unaudited half-year financial statements as of June 30, 2026, have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The same accounting policies and methods of computation are followed in the half-year financial statements as compared with the annual financial statements as of December 31, 2025.

The half-year financial report does not contain all the information and disclosures required for financial statements at the end of the financial year and should therefore be read in conjunction with the annual financial statements as of December 31, 2025. Previous year figures for the first half-year 2025 are not presented due to the company being incorporated on November 3, 2025.

The preparation of financial statements in accordance with IFRS requires accounting estimates to be made. The annual financial statements are prepared in Swiss francs (CHF).

Reporting is based on the going concern assumption. It is based on historical costs.

The following exchange rate as of June 30, 2026, was used:

1 EUR : CHF 0.9316 (December 31, 2025: 1 EUR : CHF 0.9305).

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





NOTES TO THE FINANCIAL STATEMENTS

Cash and cash equivalents

CHF	30.06.2026	31.12.2025
Cash in bank	11,741.37	85,737.50
Cash and cash equivalents	11,741.37	85,737.50

Cash in bank as of June 30, 2026, include a foreign currency position of EUR 1'073.78 (December 31, 2025: EUR 10'311.12).

Dividends

No dividends were paid in the first half of 2026.

Other expenses

Other expenses (1st half-year 2026: CHF 826.41) include various administrative expenses and bank charges.

Events after the end of reporting year

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



IMPRINT

Publisher
ANCERVA AG
Poststr. 24
6300 Zug
Switzerland

Contact
Phone: +41 41 6771661
Email: info@ancerva.ch

Board of Directors
Walter P. Arnold

Commercial Registry Office
of the Canton of Zug:
CHE-160.935.768

Company Headquarters
Zug

LEI
984500E58CBC15609F03

ISIN
CH1516870115