



MATADOR

Secondary Private Equity AG

Interim Report

30 June 2026

IMPORTANT NOTICE

This document is an English translation of the published German Interim Report of Matador Secondary Private Equity AG and has been prepared for information purposes only.

The published German version, including the Independent Auditor's Review Report on the Interim Financial Information, constitutes the sole official and legally binding document. The independent review was conducted exclusively on the German version of the report. In the event of any inconsistency, discrepancy or ambiguity between this English translation and the German original, the German version shall prevail.

KEY FIGURES AND FACTS

Company profile

Matador Secondary Private Equity AG is a private equity investment company. It gives its shareholders access to restricted-access private equity investments (referred to as “funds” in these interim financial statements) and combines the outstanding return opportunities of this asset class with the advantages of a listed and tradable share.

Switzerland provides an optimal location for this purpose. Stable political and economic framework conditions, a high degree of legal certainty, a favorable tax policy as well as renowned managers and partners with many years of experience form the foundation of Matador Secondary Private Equity AG.

In our investment process, we are aware of our great responsibility towards our shareholders: the long-term success of our shareholders is the benchmark for our actions. We seek to achieve this objective through the quality of our investments as well as through reliability, transparency and sustainability.

Private equity

Private equity is equity provided to companies by investors. In contrast to traditional bank lending, an investor takes a direct interest in companies in order to support their development and participate in their success. Good entrepreneurial ideas must be supported. In addition to a good idea, expertise and a healthy dose of entrepreneurial talent, companies also require financial support in order to achieve their business objectives. Private equity is ideally suited to this purpose. In return, investors expect a high return on the capital invested, which they realise by selling their investments at the appropriate time. Private equity investors have a long-term orientation and contribute not only capital, but also expertise and their network to the companies.

Share price information as at 30 June 2026

Closing price per share:	CHF 4.00/share: SIX Swiss Exchange
Number of outstanding bearer shares with a nominal value of CHF 1.00 each:	14'995'742
Number of outstanding registered shares with a nominal value of CHF 0.10 each:	3'000'000
Market capitalisation of bearer shares listed on SIX Swiss Exchange:	CHF 59'982'968*
*Only bearer shares are listed: CHF 4.00 x 14'995'742 shares	
ISIN / WKN:	CH0042797206 / A0Q3W8
Symbol:	SQL
USD/CHF exchange rate	0.80863
EUR/CHF exchange rate	0.92248

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REPORT OF THE BOARD OF DIRECTORS

Dear Madam, dear Sir,

dear shareholders,

The first half of 2026 was marked by geopolitical tensions and economic uncertainty. In addition to the ongoing conflict in Ukraine, the escalation of the Middle East conflict in particular caused considerable uncertainty and had a significant impact on the global economy. It fueled inflation, slowed global growth and weighed on supply chains.

It is therefore all the more encouraging that our consistent focus on secondary private equity has once again proved highly resilient under these challenging market conditions. The secondary market recorded a record volume of transactions, supported by strong demand for high-quality assets. The robust M&A environment and the active IPO market in the United States, particularly driven by substantial liquidity and strong investor interest in future-oriented technologies such as artificial intelligence and space technology, provided additional momentum. The market experienced a significant number of large-scale public offerings, led by the historic SpaceX IPO on Nasdaq, from which Matador Secondary Private Equity AG also benefited significantly.

In addition to IPOs, numerous small and mid-buyout transactions in particular generated a large number of attractive exits, with distributions arising predominantly and continuously in the small and mid-buyout segment. Current economic and political developments will continue to keep capital markets volatile and will repeatedly create excellent investment opportunities in secondary transactions.

In addition, Matador Secondary Private Equity AG transitioned its financial reporting from Swiss GAAP FER to IFRS Accounting Standards as from the 2026 financial year and celebrated its listing on SIX Swiss Exchange in June 2026. The listing is a significant milestone for us and, as a Swiss company, we are very proud to be listed there. As one of the leading financial marketplaces, SIX Swiss Exchange offers excellent framework conditions, increases our visibility and gives us access to a broader investor base.

We would like to express our sincere gratitude to all our shareholders and partners for the trust they have placed in us.

The Board of Directors

Dr Florian Dillinger and Dr Robert Ettlin, Sarnen, 25 September 2026

MANAGEMENT REPORT

Portfolio performance

In the first half of 2026, Matador Secondary Private Equity AG generated a currency-adjusted profit of CHF 3'730'254 (first half of 2025: CHF 2'869'833). As at 30 June 2026, the company's share price was CHF 4.00 per bearer share on SIX Swiss Exchange.

The portfolio of Matador Secondary Private Equity AG was further expanded and more broadly diversified – carrying amounts as at 30 June 2026:

• Funds (secondary private equity funds)	70'997'601 CHF
• Direct investments	2'455'702 CHF
• Non-current financial assets at amortised cost (ACM)	14'725'816 CHF
• Other current financial assets (ACM)	1'805'594 CHF
• Current financial assets at fair value through profit or loss (FVPL)	1'143'174 CHF
• Cash and cash equivalents	259'270 CHF

In the current financial year, Matador Secondary Private Equity AG generated interest income in addition to income from private equity investments. With regard to future new investments, we will maintain our successful strategy and continue to invest consistently in secondary private equity. Securing the company's sustainable financing has the highest priority.

Secondary private equity investments are less susceptible to geopolitical tensions or short-term political decisions such as tariffs or sanctions, as they are based on the long-term operational development of individual companies. While tariffs often directly affect the margins of large listed groups, private equity-backed companies are more flexible, more regionally diversified and strategically less dependent on global trade structures. This creates not only stability, but also opportunities: especially in times of protectionist policies, private equity investors can selectively invest in companies that benefit from regional reindustrialisation and local value creation. Matador Secondary Private Equity AG's private equity portfolio performed very well in the first half of 2026 and currency-adjusted profit after tax amounted to CHF 3.73 Mio. The NAV (equity) as at 30 June 2026 was CHF 3.07 per share. Long-term analyses of the private equity market show that disposals of private equity portfolio companies are made, on average, at around 25% above the most recently recognised carrying amount. This results in significant potential to increase the net asset value from Matador Secondary Private Equity AG's private equity portfolio, which, based on a current carrying amount of CHF 71 Mio, is in the double-digit million range or just under CHF 1.2 per share.

Private equity market commentary

Robust market

Secondary private equity has proved particularly robust and adaptable in phases of economic uncertainty, as was already evident during the financial crisis and the Covid pandemic. In both situations, private equity-backed companies offered attractive growth opportunities and generated the returns targeted by investors. Experience shows that those who demonstrate patience and invest selectively in times of crisis achieve the highest returns during the crisis and, above all, in the years that follow. Matador Secondary Private Equity AG's results in recent years confirm this.

Competition/prices

Secondary market volume increased to more than USD 200 billion last year, and new record volumes are also emerging for 2026, driven by the continuing rise in supply. Market activity was driven to a significant extent by investors who needed to release liquidity from their portfolios, and supply continues to exceed demand. Prices in the secondary market remain broadly stable at approximately 90% of NAV.

Macroeconomic environment – inflation and monetary policy

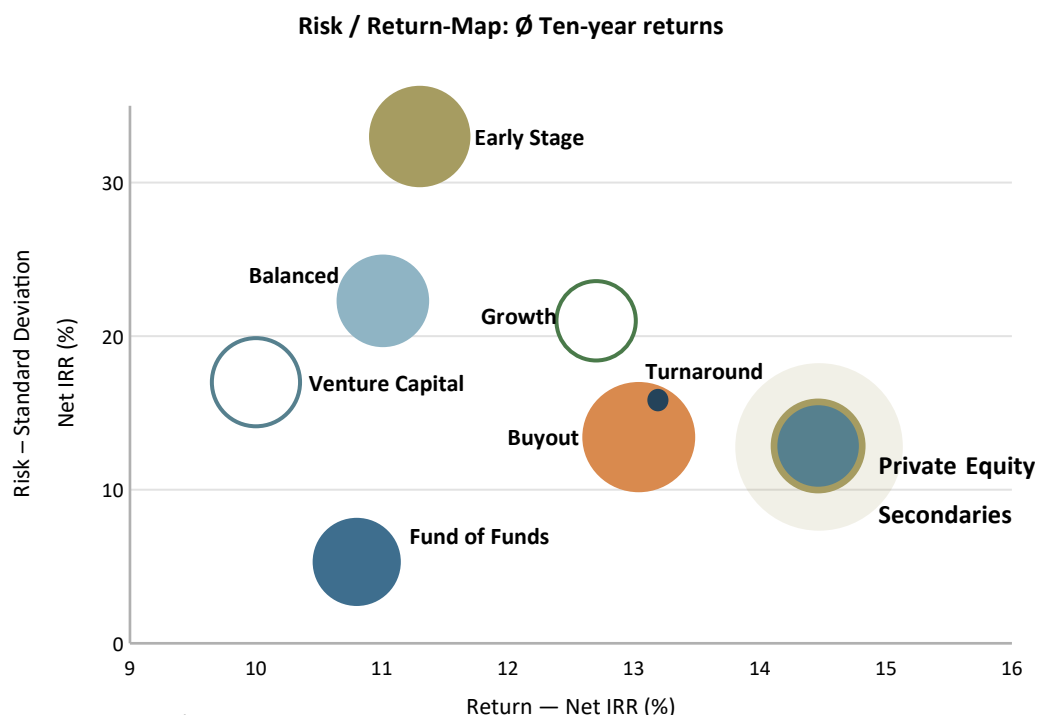
The macroeconomic environment in the first half of 2026 was shaped by a surprising renewed rise in inflation, which increased pressure on central banks. The US Federal Reserve kept interest rates high, while the ECB even raised its key interest rate slightly. Central banks had to manage the balancing act of combating renewed price pressure without completely stifling subdued global growth. The phase of interest rate cuts appears to have ended for the time being. The US economy continued to develop dynamically and enjoyed solid expansion. In the eurozone, by contrast, projected growth remains subdued, with export-oriented sectors suffering significantly from global trade uncertainties and tariffs.

Portfolio

Matador Secondary Private Equity AG's private equity portfolio continued to perform very encouragingly and generated high distributions. Thanks to numerous capital calls, we were able to expand our portfolio further, in particular through attractive investment opportunities that arose for our private equity fund managers in the portfolio as a result of geopolitical developments in the Middle East. For 2026, we continue to expect a positive development with a significant increase in both distributions and valuations of our private equity investments. Diversification and consistent risk mitigation remain a key focus, as does the clear objective of achieving a double-digit return with our private equity portfolio.

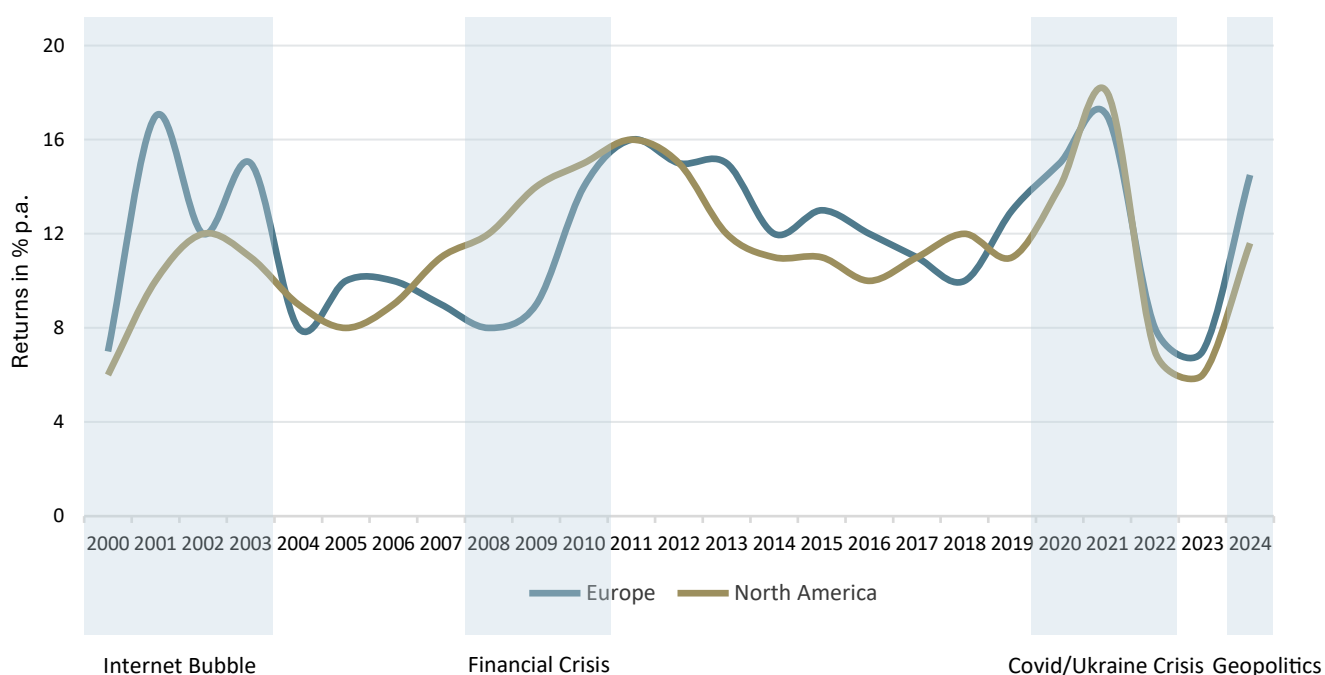
Optimal risk-return profile

The particular strength of secondary private equity lies in its transparency: portfolios are known at the time of purchase and can be reviewed in detail in advance. This provides investors with an excellent risk-return profile and has proved to be the highest-returning asset class over the past ten years.



Secondary private equity returns

For investors, secondary private equity is a particularly attractive asset class: for more than 20 years, it has proved profitable in every vintage year and generated average returns of more than 12% p.a. – a strong risk-return profile that is compelling even in challenging market phases.



INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		01.01.2026 -30.06.2026 CHF '000	01.01.2025 -30.06.2025 CHF '000
	Notes		
Net result from financial assets (FVPL)	8	3'955	3'043
Net result from financial assets (ACM)	9	0	191
Foreign exchange result	10	1'314	-6'843
Result from investment activities		5'269	-3'609
Total income		5'269	-3'609
Third-party services expense		0	-114
Personnel expenses		-131	0
Other operating expenses		-1'855	-740
Depreciation and amortisation		-1	-1
Finance income and costs		2'059	-247
Profit or loss before income tax		5'341	-4'710
Income tax expense	11	-297	738
Total income tax expense		-297	738
Profit or loss for the period		5'044	-3'973
Other comprehensive income for the period, net of tax*		0	0
Total comprehensive income for the period		5'044	-3'973
		CHF	CHF
Basic earnings per bearer share (à 100 Rp.):		36.02	-27.92
Basic earnings per registered share (à 10 Rp.):		3.60	-2.79
Diluted earnings per bearer share (à 100 Rp.):		34.78	-27.92
Diluted earnings per registered share (à 10 Rp.):		3.48	-2.79

* The Company did not recognise any transactions or changes in valuation during the reporting period that, in accordance with IFRS, are required to be recognised in other comprehensive income and, accordingly, directly in equity. Consequently, total comprehensive income is equal to profit or loss for the period, and no other comprehensive income was recognised.

As the Company reported a loss for the first half of 2025, diluted earnings per share for that period are identical to basic earnings per share.

STATEMENT OF FINANCIAL POSITION

	Notes	30.06.2026 CHF '000	31.12.2025 CHF '000	01.01.2025 CHF '000
ASSETS				
Current assets				
Cash and cash equivalents	14	259	580	436
Current financial assets (FVPL)		1'143	1'153	495
Current financial assets (ACM)		1'806	9'718	10'316
Total current assets		3'208	11'452	11'247
Non-current assets				
Non-current financial assets (FVPL)	15	73'453	68'961	71'266
Non-current financial assets (ACM)	16	14'726	6'980	9'112
Deferred tax assets	11.2	658	838	169
Intangible assets		3	3	4
Total non-current assets		88'840	76'782	80'551
Total assets		92'048	88'234	91'798
LIABILITIES				
Current liabilities				
Trade and other payables		2'951	1'587	1'698
Current financial liabilities	17	6'895	9'526	8'023
Current income tax liabilities		580	580	580
Total current liabilities		10'425	11'692	10'300
Non-current liabilities				
Non-current financial liabilities	17	36'111	36'359	32'404
Deferred tax liabilities	11	1'910	1'793	1'802
Total non-current liabilities		38'022	38'152	34'205
Total current and non-current liabilities		48'447	49'845	44'506
Equity				
Share capital	18.1	15'296	15'296	15'296
Capital reserves	18.2	27'761	27'797	27'824
Retained earnings	18.2	15'596	10'552	13'397
Treasury shares	18.3	-15'052	-15'256	-9'224
Total equity		43'601	38'389	47'293
Total liabilities		92'048	88'234	91'798

STATEMENT OF CHANGES IN EQUITY

CHF '000	Notes	Share capital	Capital reserves	Retained earnings	Treasury shares	Total
As at 01.01.2026		15'296	27'797	10'552	-15'256	38'389
Profit or loss for the period		0	0	5'044	0	5'044
Purchase of treasury shares	18.3	0	0	0	-943	-943
Sale of treasury shares	18.3	0	-36	0	421	386
Written put options	18.3	0	0	0	726	726
As at 30.06.2026		15'296	27'761	15'596	-15'052	43'601
As at 01.01.2025		15'296	27'824	13'397	-9'224	47'293
Profit or loss for the period		0	0	-3'973	0	-3'973
Purchase of treasury shares	18.3	0	0	0	-3'868	-3'868
Sale of treasury shares	18.3	0	-30	0	2'735	2'704
Written put options	18.3	0	0	0	-3'843	-3'843
As at 30.06.2025		15'296	27'794	9'424	-14'201	38'313
As at 30.06.2025		15'296	27'794	9'424	-14'201	38'313
Profit or loss for the period		0	0	1'128	0	1'128
Purchase of treasury shares	18.3	0	0	0	-1'120	-1'120
Sale of treasury shares	18.3	0	3	0	266	269
Written put options	18.3	0	0	0	-200	-200
As at 31.12.2025		15'296	27'797	10'552	-15'256	38'389

STATEMENT OF CASH FLOWS

		01.01.2026 -30.06.2026 CHF '000	01.01.2025 -30.06.2025 CHF '000
	Notes		
Cash and cash equivalents as at 01.01.		580	436
thereof cash		580	436
Profit for the period		5'044	-3'973
Interest expense		670	685
Interest income		-519	-161
Proceeds from sale and distributions of secondary private equity funds	15.2	3'231	1'833
Proceeds from sale and distributions of direct investments at FVPL		0	495
Investments in secondary private equity funds and capital calls paid	15.2	-2'633	-3'856
Investments in direct investments at FVPL		0	-1'194
Net gain/loss from secondary private equity funds	15.2	-5'090	4'148
Net gain/loss from direct investments at FVPL		10	29
Net gain/loss from direct investments at ACM	16	0	-191
Depreciation, amortisation and impairment of assets		1	1
Increase/decrease in provisions (incl. deferred income taxes)		297	-738
Change in written options	17.1,17.2	-2'368	-337
Other non-cash income and expenses		-206	-149
Change in receivables from financial transactions		0	3'677
Change in other receivables		7'930	-1'164
Change in prepaid expenses		-26	-1
Change in trade payables		39	-18
Change in other current liabilities		371	0
Change in deferred income		1'514	-12
Interest paid on bonds, loans and borrowings		-1'230	-1'383
Interest received on loans and borrowings		100	158
Cashflow from operating activities		7'134	-2'152
Receipt/repayment of loans and other financial assets	16	-7'358	0
Cashflow from investing activities		-7'358	0
Sale/purchase of treasury shares	18.3	-558	-1'164
Borrowing/repayment of current financial liabilities	17	-1'822	2'798
Cashflow from financing activities		-2'380	1'634
Cash and cash equivalents as at 30.06.		-2'023	-82
thereof cash	14	259	335
thereof current bank borrowings	17.3	-2'282	-417
		01.01.2026 -30.06.2026 CHF '000	01.01.2025 -30.06.2025 CHF '000
	Notes		
Significant non-cash transactions			
Non-cash distributions from secondary private equity funds	15.2	784	509
Non-cash capital calls from secondary private equity funds	15.2	-784	-509

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1 Reporting entity

Matador Secondary Private Equity AG (the “Company”) is a company domiciled in Sarnen (OW), Switzerland. The Company’s objective is to strategically coordinate, manage and develop its investments. Its focus is on secondary private equity investments (“funds”). The Company gives its shareholders access to the private equity asset class while combining the return potential of private equity with the benefits of a liquid equity investment.

2 Basis of preparation and measurement principles

These interim financial statements as at 30 June 2026 are the Company’s first interim financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS). They were authorised for issue by the Board of Directors on 25 September 2026.

The effects of the transition to IFRS are explained in the following Note 3.

The interim financial statements are generally prepared on a historical cost basis. This excludes financial assets measured at fair value through profit or loss (FVPL); see also explanations in Note 23.

Figures may not add up exactly due to rounding. All ratios and variances are calculated on the basis of the underlying amounts rather than the rounded amounts presented.

3 First-time adoption of International Financial Reporting Standards

Until 31 December 2025, the Company prepared its financial statements in accordance with Swiss GAAP FER. These interim financial statements as at 30 June 2026 are the Company’s first published IFRS interim financial statements. The transition to IFRS took place on 1 January 2025. The first complete annual financial statements prepared in accordance with IFRS will be prepared for the financial year from 1 January to 31 December 2026.

The Company has applied the requirements of IFRS 1 First-time Adoption of International Financial Reporting Standards. IFRS has generally been applied retrospectively, except where IFRS 1 provides for exceptions or exemptions; see also the disclosures in Note 24.

The interim financial statements as at 30 June 2026 have been prepared in condensed form in accordance with IAS 34 Interim Financial Reporting. As this document represents the first published interim financial statements prepared in accordance with IFRS, and comparability with the most recently published financial statements prepared in accordance with Swiss GAAP FER as at 31 December 2025 is limited, these interim financial statements include additional disclosures and explanations beyond the minimum requirements of IAS 34. These are intended to assist users of the interim financial statements in understanding the transition to IFRS and the key differences compared with the Company’s previous basis of accounting.

3.1 Effects of the first-time adoption of IFRS on the statement of financial position

		01.01.2025 (Date of transition)			31.12.2025		
		Swiss GAAP FER	Effects of the transition to IFRS	Opening IFRS balance sheet	Swiss GAAP FER	Effects of the transition to IFRS	IFRS
CHF '000	Notes						
BALANCE SHEET							
ASSETS							
Current assets							
Cash and cash equivalents		436	0	436	580	0	580
Current financial assets (FVPL)		495	0	495	1'153	0	1'153
Current financial assets (ACM)		10'316	0	10'316	9'718	0	9'718
Total current assets		11'247	0	11'247	11'452	0	11'452
Non-current assets							
Non-current financial assets (FVPL)	3.7 a), b)	78'461	-7'194	71'266	66'505	2'456	68'961
Non-current financial assets (ACM)	3.7 a), b)	3'243	5'869	9'112	10'223	-3'243	6'980
Deferred tax assets	3.7 g)	0	169	169	682	156	838
Intangible assets		4	0	4	3	0	3
Total non-current assets		81'708	-1'156	80'551	77'413	-631	76'782
Total assets		92'955	-1'156	91'798	88'865	-631	88'234
LIABILITIES							
Current liabilities							
Trade and other payables	3.7 f)	1'698	0	1'698	2'378	-791	1'587
Current financial liabilities	3.7 c) - f)	1'410	6'613	8'023	3'723	5'803	9'526
Current provisions	3.7 d)	623	-623	0	542	-542	0
Current income tax liabilities		580	0	580	580	0	580
Total current liabilities		4'310	5'990	10'300	7'222	4'470	11'692
Non-current liabilities							
Non-current financial liabilities	3.7 c) - e)	28'202	4'202	32'404	27'920	8'439	36'359
Deferred tax liabilities	3.7 g)	1'275	527	1'802	1'793	-0	1'793
Total non-current liabilities		29'476	4'729	34'205	29'714	8'439	38'152
Total current and non-current liabilities		33'787	10'719	44'506	36'936	12'909	49'845
Equity							
Share capital		15'296	0	15'296	15'296	0	15'296
Capital reserves	3.7 d), g)	27'257	567	27'824	27'326	471	27'797
Retained earnings		19'370	-5'973	13'397	14'050	-3'498	10'552
Treasury shares	3.7 d)	-2'755	-6'470	-9'224	-4'743	-10'513	-15'256
Total equity		59'168	-11'876	47'293	51'929	-13'540	38'389
Total liabilities		92'955	-1'156	91'798	88'865	-631	88'234

3.2 Reconciliation of equity

CHF '000	Notes	01.01.2025 (Date of transition)	30.06.2025	31.12.2025
Total equity Swiss GAAP FER		59'168	53'267	51'929
Direct investment in ELF Partners Group AG, CH	3.7 a)	-787	-787	-787
Direct investment in WR Wohnraum AG, DE	3.7 b)	-538	-210	0
Written call options on treasury shares	3.7 c)	-4'279	-3'338	-2'427
Written put options on treasury shares	3.7 d)	-5'913	-10'384	-10'042
Written put options	3.7 e)	0	-599	-439
Total adjustments on equity		-11'517	-15'319	-13'696
Deferred tax liabilities	3.7 g)	-527	-521	0
Deferred tax assets	3.7 g)	169	885	156
Total deferred tax on adjustments		-358	364	156
Total equity IFRS		47'293	38'313	38'389

3.3 Effects of the first-time adoption of IFRS on the statement of profit or loss

CHF '000	Notes	01.01.2025 - 30.06.2025		
		Swiss GAAP FER	Effects of the transition to IFRS	IFRS
Net result from financial assets (FVPL)	3.7 a), b)	2'890	153	3'043
Net result from financial assets (ACM)	3.7 a), b)	65	125	191
Foreign exchange result	3.7 b) - e)	-6'929	87	-6'843
Result from investment activities		-3'974	364	-3'609
Third-party services expense		-114	0	-114
Other operating expenses	3.7 h)	-729	-11	-740
Depreciation and amortisation		-1	0	-1
Finance costs and income	3.7 c) - e)	-548	301	-247
Extraordinary, non-recurring income	3.7 h)	-11	11	0
Profit or loss before income tax		-5'375	665	-4'710
Income tax expense	3.7 g)	69	669	738
Total income tax expense		69	669	738
Profit or loss for the period		-5'306	1'334	-3'973
Basic earnings per bearer share (à 100 Rp.):	3.7 i)	-37.29	9.37	-27.92
Basic earnings per registered share (à 10 Rp.):	3.7 i)	-3.73	0.94	-2.79
Diluted earnings per bearer share (à 100 Rp.):	3.7 i)	-37.29	9.37	-27.92
Diluted earnings per registered share (à 10 Rp.):	3.7 i)	-3.73	0.94	-2.79

3.4 Reconciliation of profit or loss for the period

CHF '000	Notes	01.01. - 30.06.2025	
		Income before tax	Income after tax
Profit or loss for the period Swiss GAAP FER		-5'375	-5'306
Benefit from previously unrecognized tax losses carryforward	3.7 f)	0	682
Direct investment in WR Wohnraum AG, DE	3.7 b), g)	328	286
Written call options on treasury shares	3.7 c), g)	940	940
Written put options on treasury shares	3.7 d), g)	-4	-4
Written put options	3.7 e), g)	-599	-523
Correction of reduced tax rate applied to deferred taxes	3.7 g)	0	-47
Total adjustments for the period		665	1'334
Profit or loss for the period IFRS		-4'710	-3'973
Other comprehensive income			-
Total comprehensive income IFRS			-3'973

No statement of comprehensive income was prepared under Swiss GAAP FER. Accordingly, the reconciliation starts with the Swiss GAAP FER profit or loss for the period.

3.5 Effects of the first-time adoption of IFRS on the statement of cash flows

CHF '000	Notes	01.01. - 30.06.2025		
		Swiss GAAP FER	Effects of the transition to IFRS	IFRS
Cash and cash equivalents as at 01.01.		436	0	436
Cashflow from operating activities	3.7 j) - l)	2'738	-4'890	-2'152
Cashflow from investing activities	3.7 k)	-2'471	2'471	0
Cashflow from financing activities	3.7 l)	-785	2'418	1'634
Cash and cash equivalents as at 30.06.		-82	0	-82

3.6 Analysis of cash and cash equivalents under IFRS

Cash and cash equivalents were not affected by the transition to IFRS.

3.7 Explanation of material adjustments

The first-time adoption of IFRS resulted in the following changes to accounting policies and measurement principles:

- a) **Direct investment in ELF Partners Group AG, CH:** IFRS 10 contains specific requirements for investment entities. Where an entity meets the definition of an investment entity, it measures its subsidiaries at fair value through profit or loss (FVPL). The Company meets this definition and measures all subsidiaries and other investments at FVPL. Exceptions apply to investees over which the Company has control but which are not themselves investment entities. Transaction costs may not be capitalised. Fair value changes and dividends are presented in “Net result from financial assets (FVPL)”.

Under Swiss GAAP FER, such investments were measured at historical cost less any impairment losses deemed necessary. Dividends were presented within income from investments, which corresponds to the line item “Net result from financial assets (ACM)”. The effect of this change is a reduction in equity as at 31 December 2025 of CHF -787k (CHF -787k as at 1 January 2025). The change had no impact on profit or loss for the first half of 2025, as the value of the investment remained unchanged during that period.
- b) **Direct investment in WR Wohnraum AG, DE:** Investment entities measure all investments at FVPL. As at 1 January 2025, the Company held 16.81% of the shares in WR Wohnraum AG, DE. The exercise of a contractually agreed option to sell the shares to WR Wohnraum AG was announced in 2024, with an exercise date up to 15 April 2026. The fair value is therefore identical to the present value of the amount that the Company will receive at the exercise date. The asset was accreted over the term and recognised in “Net result from financial assets (ACM)”. Under Swiss GAAP FER, the investment was measured at FVPL (“Net result from financial assets (FVPL)”). The effect of this change is a reduction in equity as at 1 January 2025 of CHF -538k and an increase in profit before tax for the first half of 2025 of CHF 328k (CHF 286k after tax).
- c) **Written call options on treasury shares:** As the number of shares under the written call options on treasury shares issued by the Company is capped but not fixed, they meet the definition of a derivative for which treasury shares, rather than cash, must be delivered. The option premium is recognised as an asset and measured using the Black-Scholes model, with changes recognised in profit or loss within “Finance income and costs”. If the contract expires without delivery, the carrying amount of the financial liability is derecognised through the same line item in the profit or loss statement. Under Swiss GAAP FER, provisions were recognised for those option rights that were predominantly likely to be exercised, within “current provisions”, with the offsetting entry recognised in capital reserves. The provisions were recognised on a net basis for the call and put options (see item d)). The release of the provisions was included in the amounts in item d). The effect of recognising the written call options as liabilities is a reduction in equity as at 31 December 2025 of CHF -2'427k (CHF -4,279k as at 1 January 2025) and an increase in profit before tax and profit after tax for the first half of 2025 of CHF 940k.

- d) **Written put options on treasury shares:** Written put options on treasury shares meet the definition of a financial liability, which is initially recognised at the present value of the redemption amount and reclassified from equity. Subsequently, the financial liability is measured in accordance with IFRS 9, i.e. at amortised cost, with unwinding of the discount recognised in profit or loss within “Finance income and costs”. If the contract expires without delivery, the carrying amount of the financial liability is reclassified back to equity. Under Swiss GAAP FER, provisions were recognised for those option rights that were predominantly likely to be exercised, within “current provisions”, with the offsetting entry recognised in capital reserves. The provisions were recognised on a net basis for the call and put options. The effect of this change is a reduction in equity as at 31 December 2025 of CHF -10'042k (CHF -5,913k as at 1 January 2025) and a reduction in profit before tax and profit after tax for the first half of 2025 of CHF 4k.
- e) **Written put options:** In the 2025 financial year, in addition to written put options on treasury shares, the Company also issued put options on shares in ELF Partners Group AG (see also item a)). These derivatives are measured at FVPL under IFRS. Under Swiss GAAP FER, provisions were recognised for those option rights that were predominantly likely to be exercised within “current provisions”. The effect of this change is a reduction in equity as at 31 December 2025 of CHF -439k and a reduction in profit before tax for the first half of 2025 of CHF -599k (CHF -523k after tax).
- f) **Reclassification of interest-bearing loans:** In the Swiss GAAP FER financial statements, current interest-bearing loans payable to related parties of CHF 791k were presented under other liabilities. As they are interest-bearing, they were reclassified in the IFRS interim financial statements to current financial liabilities.
- g) **Deferred taxes:** The differences described above changed equity as a result of changes in deferred tax assets and deferred tax liabilities as follows:

	01.01.2025	31.12.2025
	CHF '000	CHF '000
Direct investment in WR Wohnraum AG, DE	69	0
Direct investment in ELF Partners Group AG, CH	100	100
Written put options	0	56
Total deferred tax assets	169	156
Written put options on treasury shares	-56	-69
Correction of reduced tax rate applied to deferred taxes	-471	69
Total deferred tax liabilities	-527	0

There are no temporary differences between IFRS and the tax accounts in respect of the call and put options; accordingly, no deferred taxes were recognised. However, deferred tax liabilities were recognised through capital reserves as at 31 December 2025 on the provision for options on treasury shares under Swiss GAAP FER and were correspondingly released through capital reserves under IFRS. The effect of this change is a reduction in equity as at 31 December 2025 of CHF 69k (CHF 56k as at 1 January 2025).

Until 31 December 2024, the Company was taxed at cantonal level at a reduced tax rate of 1.8% instead of 6.1%. From 1 January 2025, the standard rate applied as a result of a change in legislation. In the Swiss GAAP FER financial statements, deferred taxes as at 31 December 2024 and as at 30 June 2025 were calculated using the reduced tax rate. Under IFRS, deferred taxes were calculated from the transition date using the standard rate, as the differences will reverse in the future at the standard rate. The effect of this change is an increase in equity as at 31 December 2025 of CHF 69k (a reduction of CHF -471k as at 1 January 2025) and a reduction in profit after tax for the first half of 2025 of CHF -47k.

In the first half of 2025, deferred tax assets on tax losses carryforward were recognised under IFRS, whereas under Swiss GAAP FER they were recognised only in the second half of the year. The effect of this change is an increase in profit after tax for the first half of 2025 of CHF 682k. This had no impact on equity as at 31 December 2025 or 1 January 2025.

- h) **Extraordinary gains and losses:** Extraordinary gains and losses were presented under Swiss GAAP FER; under IFRS, these were reclassified to the corresponding line items. These changes had no impact on equity or profit or loss.
- i) **Earnings per share:** Under IFRS, it is assumed that all potential ordinary shares are converted into actual ordinary shares. Consequently, for the calculation of diluted earnings per share, unlike basic earnings per share, the numerator (profit or loss for the period) and denominator (number of shares) are adjusted to reflect the effects of the hypothetical conversion. Under Swiss GAAP FER, the number of treasury shares held as at the reporting date was added to the denominator. Earnings per share under IFRS also differ due to the different profit or loss for the period. These changes had no impact on equity or profit or loss.
- j) **Reclassifications within cash flows from operating activities:** Various reclassifications were made within cash flows from operating activities, with no effect on other cash flows. In the IFRS statement of cash flows, gains and losses from secondary private equity funds and direct investments are presented separately. In addition, interest paid and interest received are presented separately.
- k) **Reclassifications within cash flows from investing activities:** Under IFRS, proceeds from sales and distributions from secondary private equity funds and direct investments are presented in cash flows from operating activities, whereas in the Swiss GAAP FER financial statements they were presented in cash flows from investing activities. The same applies to cash outflows for investments in secondary private equity funds and direct investments, including capital calls. The effect of these changes is an increase in cash flows from investing activities for the first half of 2025 of CHF 2'471k and a corresponding decrease in cash flows from operating activities.
- l) **Reclassifications within cash flows from financing activities:** Under IFRS, cash inflows from current interest-bearing liabilities (see also Note 17.3) are presented as cash flows from financing activities, whereas in the Swiss GAAP FER financial statements they were presented in cash flows from operating activities. The effect of these changes is an increase in cash flows from financing activities for the first half of 2025 of CHF 2'418k and a corresponding decrease in cash flows from operating activities.

4 Functional and presentation currency

These interim financial statements are presented in thousands of Swiss francs (CHF '000), which is the Company's functional currency. Due to rounding, minor differences may arise in totals and percentages.

5 Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the interim financial statements is set out below.

The Company meets the definition of an investment entity and has applied the amendments "Investment Entities: Applying the Consolidation Exception (amendments to IFRS 10, IFRS 12 and IAS 28)". Determining whether subsidiaries are to be consolidated requires judgement as to whether they meet the definition of an investment entity in accordance with IFRS 10 and provide investment-related services in connection with the Company's activities. If subsidiaries meet the definition of an investment entity, they are measured at FVPL.

As at 30 June 2026 and 31 December 2025, the Company does not control any other entity and is therefore not required to prepare consolidated interim financial statements, regardless of whether the subsidiary qualifies as an investment entity.

6 Fair value measurement

When determining the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels of the fair value hierarchy based on the inputs used in the valuation techniques:

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly, i.e. as prices, or indirectly, i.e. derived from prices
- c) Level 3: inputs for assets or liabilities that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability can be categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety within the level of the fair value hierarchy corresponding to the lowest level input that is significant to the overall measurement (see also Note 19).

7 Operating segments

IFRS 8 Operating Segments requires disclosures that reflect the information used by the chief operating decision maker to assess business performance and allocate resources. The Company's chief operating decision maker is the Board of Directors.

For management and reporting purposes, the Company is regarded as a single operating segment. The following disclosures represent supplementary information in accordance with IFRS 8 and do not reflect the Company's internal management structure.

7.1 Geographical information

The Company generates its income primarily from the measurement and realisation of financial assets as well as from distributions from secondary private equity funds. The net result from financial investments is allocated based on the jurisdiction in which the service-providing entity is domiciled. Non-current assets are presented according to their geographical location and comprise non-current financial assets and intangible assets.

	Result from investment activities		Non-current assets	
	01.01.2026 -30.06.2026 CHF '000	01.01.2025 -30.06.2025 CHF '000	30.06.2026 CHF '000	31.12.2025 CHF '000
Europe	694	832	32'854	24'996
USA	2'424	1'816	53'676	49'374
Rest of the world	838	586	1'654	1'575
Total	3'955	3'233	88'184	75'945

7.2 Information about major customers

There is no revenue from transactions with a single external customer that accounts for 10% or more of the Company's total revenue.

8 Net result from financial assets (FVPL)

	01.01.2026 -30.06.2026 CHF '000	01.01.2025 -30.06.2025 CHF '000
Fair value gains/(losses)	3'950	2'977
Gain/(loss) on sales	5	0
Dividend income	0	65
Net result from financial assets (FVPL)	3'955	3'043

9 Net result from financial assets (ACM)

	01.01.2026 -30.06.2026 CHF '000	01.01.2025 -30.06.2025 CHF '000
Interest and finance income	0	191
Net result from financial assets (ACM)	0	191

10 Foreign exchange result

	01.01.2026 -30.06.2026 CHF '000	01.01.2025 -30.06.2025 CHF '000
Foreign currency expense	-425	-7'759
Foreign currency income	1'739	916
Foreign exchange result	1'314	-6'843

11 Income taxes

11.1 Current income taxes

	01.01.2026 -30.06.2026 CHF '000	01.01.2025 -30.06.2025 CHF '000
Current taxes		
Current tax expense	-1	0
Total current tax expense	-1	0
Deferred taxes		
Deferred tax expense	-297	-61
Deferred tax income	0	798
Total deferred tax income / (expense)	-297	738
Total income taxes	-297	738

	01.01.2026 -30.06.2026 CHF '000	01.01.2025 -30.06.2025 CHF '000
Reconciliation of the effective tax rate		
Profit or loss for the period	5'341	-4'710
Applicable tax rate	12.74%	12.74%
Expected income taxes	-680	600
Non-deductible expenses		
Accretion of written put options on treasury shares	-2	-2
Non-taxable income		
Fair value gains/(losses) on written call options on treasury shares	287	117
Foreign exchange gains on written options on treasury shares	15	5
Release of locally recognized provision for options on treasury shares	0	72
Current-year tax losses for which no deferred tax asset was recognized	0	-54
Previously unrecognized tax losses carryforward	84	0
Income tax expense as reported in the statement of profit or loss	-297	738

11.2 Deferred taxes

	30.06.2026 CHF '000	31.12.2025 CHF '000
Deferred tax assets		
Direct investments FVPL	0	100
Tax losses carryforward	604	682
Written put options	54	56
Total deferred tax assets	658	838
Deferred tax liabilities		
Secondary private equity funds	1'357	1'271
Provisions	554	522
Total deferred tax liabilities	1'910	1'793

Deferred tax assets arising from tax losses carryforward are recognized to the extent that it is probable that future taxable profits will be available against which these tax losses carryforward can be offset. The assessment of recoverability is based on current business plans and takes into account existing taxable temporary differences and tax planning opportunities.

On the basis of this analysis, management expects that sufficient taxable profits will be available to utilise the existing tax losses carryforward within the applicable tax periods.

12 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period. The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for all dilutive effects of potential ordinary shares.

	01.01.2026 -30.06.2026 CHF '000	01.01.2025 -30.06.2025 CHF '000
Attribution of profit/(loss) to ordinary shareholders (basic):		
Profit/(loss) attributable to holders of ordinary shares	5'044	-3'973
Weighted average number of ordinary shares (basic):		
Weighted average number of ordinary shares	15'211	15'211
Effect of treasury shares	-1'208	-982
Weighted average number of ordinary shares (basic)	14'003	14'229
Attribution of profit/(loss) to ordinary shareholders (diluted):		
Used in the calculation of basic earnings per share	5'044	-3'973
+/- dilutive effects	0	0
Profit/(loss) for the period attributable to ordinary shareholders	5'044	-3'973
Weighted average number of ordinary shares (diluted):		
Weighted average number of ordinary shares (basic)	14'003	14'229
Written call options on treasury shares	0	279
Written put options on treasury shares	501	214
Weighted average number of ordinary shares (diluted)	14'504	14'722

13 Employee benefits

A defined benefit pension plan within the meaning of IAS 19 exists for the employees. However, the obligation arising from this plan and the related current service cost are not material in relation to the Company's financial position, financial performance and cash flows. Based on the materiality principle in IAS 1.7 and IAS 1.31, the Company therefore does not provide detailed quantitative disclosure of the defined benefit obligations in accordance with IAS 19.

14 Cash and cash equivalents

For the purposes of interim reporting in the statement of cash flows, cash and cash equivalents comprise bank balances, cash in transit and current bank borrowings (see also the explanations in Note 17.3), which are subject to only an insignificant risk of changes in value.

As at 30 June 2026 and 31 December 2025, cash and cash equivalents were freely available.

15 Non-current financial assets (FVPL)

The Company invests primarily in secondary private equity funds and selectively in direct investments.

15.1 Investments

	Vintage	Original currency	Unfunded Committ- ments CHF '000	Value as per 30.06.26 CHF '000	Value as per 31.12.25 CHF '000
Small and mid-market buyout					
Capital Dynamics Global Secondary IV	2016	EUR	0	576	664
Capital Dynamics Global Secondary V	2020	EUR	0	5'818	6'258
Capital Dynamics Global Secondary VI	2024	USD	0	5'585	4'939
eQ Secondary II	2018	EUR	0	1'625	2'232
RCP direct III	2018	USD	0	3'177	3'096
RCP SOF III	2018	USD	0	5'180	5'290
RCP Fund XIII	2019	USD	0	1'283	1'435
RCP SOF III Overage	2020	USD	0	11'712	10'641
RCP SOF IV EU SCSp	2021	USD	300	6'865	6'334
Total small and mid-market buyout			300	41'821	40'889
Large buyout					
ARDIAN Early Secondary V	2012	USD	0	23	20
ARDIAN Secondary VI	2014	USD	0	93	107
ARDIAN Secondary VIII	2019	USD	0	2'734	2'881
Total large buyout			0	2'850	3'009
VC secondary funds					
Capital Dynamics Champion Ventures VII	2013	USD	0	7	7
KVC Secondaries Fund II	2020	USD	0	6'198	5'858
KVC Secondaries Fund III	2023	USD	750	8'070	5'400
StepStone SVCS V Fund	2022	USD	0	10'569	9'586
Total VC secondary funds			750	24'844	20'850
Special situation funds					
Alpha CEE III Fund	2011	USD	0	7	9
Cipio Secondary Direct VI	2010	EUR	0	101	110
Finatem IV	2016	EUR	0	405	542
Wellington Ventures III Life Science	2009	EUR	0	260	292
Wellington Ventures IV Life Science	2012	EUR	0	710	804
Total special situation funds			0	1'483	1'757
Total funds			1'050	70'998	66'505
Direct investments FVPL					
ELF Partners Group AG, CH	n/a	CHF	0	2'456	2'456
Total direct investments FVPL			0	2'456	2'456
Total investments FVPL			1'050	73'453	68'961

15.2 Changes in investments

CHF '000	01.01.26	Capital Calls	Distributions	FX effect	Valuation	Disposal	Gain/ (loss) on disposal	30.06.26
Investments in funds								
Small and mid-market buyout	40'889	1'874	-3'457	605	1'910	0	0	41'821
Large buyout	3'009	24	-241	57	2	0	0	2'850
VC secondary funds	20'850	1'515	-117	491	2'105	0	0	24'844
Special situation funds	1'757	5	-199	-13	-67	0	0	1'483
Total funds	66'505	3'418	-4'015	1'140	3'950	0	0	70'998
Direct investments FVPL	2'456	0	0	0	0	0	0	2'456
Total investments FVPL	68'961	3'418	-4'015	1'140	3'950	0	0	73'453

CHF '000	01.01.25	Capital Calls	Distributions	FX effect	Valuation	Disposal	Gain/ (loss) on disposal	31.12.25
Investments in funds								
Small and mid-market buyout	43'509	4'685	-4'687	-4'349	1'731	0	0	40'889
Large buyout	4'440	29	-905	-511	-45	0	0	3'009
VC secondary funds	18'876	2'753	-766	-2'581	2'567	0	0	20'850
Special situation funds	1'986	11	-232	-18	10	0	0	1'757
Total funds	68'810	7'478	-6'589	-7'458	4'263	0	0	66'505
Direct investments FVPL	2'456	0	0	0	0	0	0	2'456
Total investments FVPL	71'266	7'478	-6'589	-7'458	4'263	0	0	68'961

16 Non-current financial assets (ACM)

CHF '000	01.01.26	Addition	FX effect	Interest	Disposal	Gain/ (loss) on disposal	30.06.26
Wohnpark Gäuboden GmbH & Co., DE	6'980	7'358	-40	427	0	0	14'726
Total non-current financial assets (ACM)	6'980	7'358	-40	427	0	0	14'726

CHF '000	01.01.25	Addition	FX effect	Interest	Disposal	Gain/ (loss) on disposal	31.12.25
WR Wohnraum AG, DE	9'112	0	-5	440	-9'731	184	0
Wohnpark Gäuboden GmbH & Co., DE	0	7'046	-66	0	0	0	6'980
Total non-current financial assets (ACM)	9'112	7'046	-71	440	-9'731	184	6'980

Further information on the loan to Wohnpark Gäuboden GmbH & Co. is provided in the disclosures on related parties in Note 21.

WR Wohnraum AG optimises existing residential space and manages it efficiently. The Company's interest (voting rights and ownership interest) in WR Wohnraum AG amounted to 16.81% as at 1 January 2025. The Company also held an option right to sell all shares in WR Wohnraum AG at EUR 22.40 per share. According to the contract, the option ran until 15 April 2026. As at 1 January 2025, the exercise of the option had already been announced, resulting in measurement at amortised cost.

However, the investment in WR Wohnraum AG was disposed of at a gain during the fourth quarter of 2025. The consideration was settled through a loan receivable granted to the purchaser, Wohnpark Gäuboden GmbH & Co. In June 2026, 212'492 registered shares were transferred to the purchaser. The remaining shares continue to be held by the Company as collateral until the outstanding loan has been repaid in full. These remaining shares have been made available to a related party free of charge.

Prior to the disposal, 48'500 shares had been transferred to the same related party under a securities lending arrangement in exchange for consideration. Income generated from this arrangement amounted to CHF 1'200 per annum (CHF 600 per six-month period) and was recognised under "Finance income and cost" in 2025. Although the voting rights associated with these shares were transferred, the Company retained substantially all risks and rewards of ownership throughout the term of the arrangement.

17 Other financial liabilities

	Notes	30.06.2026 CHF '000	31.12.2025 CHF '000
Current financial liabilities			
Current derivative financial instruments	17.1	154	2'427
Current financial liabilities (ACM)	17.2	1'766	2'584
Current interest-bearing liabilities to third parties	17.3	4'588	3'723
Current interest-bearing liabilities to related parties	21	386	791
Total current financial liabilities		6'895	9'526
Non-current financial liabilities			
Non-current financial liabilities (ACM)	17.2	8'011	8'000
Non-current interest-bearing liabilities to related parties	21	27'674	27'920
Total non-current financial liabilities		36'111	36'359

17.1 Derivative financial instruments

The Company has written call options that give investors the right to purchase additional shares in the Company at a fixed price during a specified period. The number of shares underlying these options is capped but not fixed.

In addition, during the 2025 financial year the Company issued put options on shares in ELF Partners Group AG.

CHF '000	01.01.26	Written options	FV gains/ (losses)	Reclass-ification	FX effect	Expired options	30.06.26
Current derivative financial instruments							
Written call options on treasury shares	2'427	59	96	0	-21	-2'406	154
Total current derivative fin. instruments	2'427	59	96	0	-21	-2'406	154
Non-current derivative fin. instruments							
Written call options on treasury shares	0	0	0	0	0	0	0
Written put options	439	0	-10	0	-4	0	425
Total non-current derivative fin. Instr.	439	0	-10	0	-4	0	425

CHF '000	01.01.25	Written options	FV gains/ (losses)	Reclass-ification	FX effect	Expired options	31.12.25
Current derivative financial instruments							
Written call options on treasury shares	2'661	0	826	1'618	-43	-2'635	2'427
Total current derivative fin. instruments	2'661	0	826	1'618	-43	-2'635	2'427
Non-current derivative fin. instruments							
Written call options on treasury shares	1'618	0	0	-1'618	0	0	0
Written put options	0	599	-158	0	-3	0	439
Total non-current derivative fin. Instr.	1'618	599	-158	-1'618	-3	0	439

17.2 Financial liabilities at amortised cost (ACM)

The Company has issued put options to certain investors that give them the right to sell shares of the Company back to the Company at a fixed price on a specified date. Further information on the number of shares subject to these options is provided in Note 18.3.

CHF '000	01.01.26	Written options	Accretion	Reclass- ification	FX effect	Expired options	30.06.26
Current financial liabilities (ACM)							
Written put options on treasury shares	2'584	0	13	0	-23	-808	1'766
Total current financial liabilities (ACM)	2'584	0	13	0	-23	-808	1'766
Non-current financial liabilities (ACM)							
Written put options on treasury shares	8'000	83	-1	0	-70	0	8'011
Total non-current fin. liabilities (ACM)	8'000	83	-1	0	-70	0	8'011

CHF '000	01.01.25	Written options	Accretion	Reclass- ification	FX effect	Expired options	31.12.25
Current financial liabilities (ACM)							
Written put options on treasury shares	3'952	0	31	2'610	-52	-3'958	2'584
Total current financial liabilities (ACM)	3'952	0	31	2'610	-52	-3'958	2'584
Non-current financial liabilities (ACM)							
Written put options on treasury shares	2'585	8'001	-1	-2'610	26	0	8'000
Total non-current fin. liabilities (ACM)	2'585	8'001	-1	-2'610	26	0	8'000

17.3 Interest-bearing liabilities to third parties

The current interest-bearing liabilities comprise the following loans:

	30.06.2026	31.12.2025
	CHF '000	CHF '000
Revolving credit facility Gabler-Saliter Bankgeschäft AG, DE	2'282	0
Kaiser GbR, DE	1'845	3'257
Landkäserei Reissler GmbH, DE	461	465
Total current interest-bearing liabilities to third parties	4'588	3'723

The Company has a revolving credit facility with Gabler-Saliter Bankgeschäft AG with a credit limit of EUR 1 Mio, maturing on 31 January 2028. On 22 June 2026, the facility was temporarily increased to EUR 2.5 Mio. As at 30 June 2026, the outstanding balance amounted to CHF 2'282k (2025: credit balance of CHF 22k). Interest is charged at a variable rate linked to current market interest rates. The applicable interest rate for the first half of 2026 was 5.85% (2025: 6.35% until 31 October 2025 and 5.85% from 1 November 2025).

To secure these financial liabilities, the Company has provided the following collateral:

- Securities pledged in designated custody accounts. The carrying amount of the assets pledged as collateral was CHF 4'183k (2025: CHF 10'311k); see also Note 20.1
- A directly enforceable guarantee of EUR 1 Mio provided by Dr Florian Dillinger
- A notarised acknowledgement of debt in the amount of EUR 2 Mio.

The security agreements require the value of the pledged securities to remain above a contractually defined minimum amount of EUR 1 Mio at all times. If this threshold is breached as a result of market value fluctuations or disposals, the Company is required to provide additional collateral without undue delay.

The agreement also contains financial covenants. In particular, the Company's total financial liabilities must not exceed CHF 30 Mio. As at 30 June 2026, total financial liabilities amounted to CHF 30'366k (2025: CHF 32'434k), slightly exceeding this threshold. Nevertheless, the bank approved the increase in the credit facility. In the previous year, the CHF 30 Mio threshold was also exceeded; however, as the outstanding position represented a credit balance, there were no consequences as at 31 December 2025.

Compliance with the contractual requirements is monitored continuously by management. A breach of the covenants may result in the related financial liabilities becoming immediately repayable at the lender's request.

The applicable interest rate on the loan from Kaiser GbR amounted to 8.25% during the first half of 2026 for a tranche of EUR 2 Mio. The remaining EUR 1.5 Mio tranche bore interest at 8.0% and was repaid during the reporting period in accordance with the contractual terms. In 2025, the applicable interest rate on the loan was 9.0% in the first half-year and 8.5% in the second half-year.

The applicable interest rate on the loan from Landkäserei Reissler GmbH amounted to 8.0% during the first half of 2026 (2025: 8.5%). The interest rate will increase to 8.25% for July 2026 before the loan becomes repayable on 31 July 2026.

18 Equity and changes in treasury shares

18.1 Share capital

As at 30 June 2026 and 31 December 2025, the Company's share capital amounted to CHF 15'296k and consisted of 14'995'742 bearer shares with a nominal value of CHF 1.00 each and 3'000'000 registered shares with a nominal value of CHF 0.10 each. All issued shares are fully paid. Each share entitles its holder to participate in distributions of dividends and capital. Changes in share capital are presented in the statement of changes in equity.

18.2 Reserves

Retained earnings include legal reserves of CHF 50k (2025: CHF 50k), and the capital reserves include legal reserves of CHF 7'598k (2025: CHF 7'598k). Together, these two items represent 50% of the share capital and are not available for distribution. In addition, capital reserves include further non-distributable reserves of CHF 5'265k (2025: CHF 4'743k) relating to treasury shares. Accordingly, total non-distributable legal reserves amounted to CHF 12'913k as at 30 June 2026 (2025: CHF 12'391k).

18.3 Treasury shares

As at the reporting date, the Company held 1'245'339 treasury bearer shares (2025: 1'112'008) with a nominal value of CHF 1.00 each. These shares are held primarily to satisfy potential settlement obligations arising from written call options; see Note 17.1. Total acquisition cost amounted to CHF 5'265k (2025: CHF 4'743k).

Purchases during the current reporting period were made at an average transaction price of CHF 4.05 per bearer share (2025: CHF 4.24). Sales were made at an average transaction price of CHF 4.23 per bearer share (2025: CHF 4.23). Derecognition was based on the weighted average acquisition cost of the treasury shares.

No dividends were paid on treasury shares during the first half of 2026 or the 2025 financial year.

	30.06.2026		31.12.2025	
	# in T	CHF '000	# in T	CHF '000
Treasury shares as at 01.01.	1'112	4'743	646	2'755
Purchase of treasury shares	233	943	1'176	4'989
Sale of treasury shares	-99	-421	-710	-3'001
Treasury shares at the end of the period	1'245	5'265	1'112	4'743

The loss on the sale of treasury shares amounted to CHF 36k in the first half of 2026 (2025: CHF 27k).

The Company has also issued put options that allow investors to sell a variable number of previously purchased shares back to the Company at a fixed price on a contractually specified date (see also Note 17.2):

	30.06.2026		31.12.2025	
	# in T	CHF '000	# in T	CHF '000
Written put options on treasury shares as at 01.01.	3'588	10'513	2'817	6'470
Written put options	18	83	1'563	8'001
Expired put options	0	-808	-792	-3'958
Written put options on treasury shares at the end of the period	3'606	9'787	3'588	10'513

The final written put options on the Company's treasury shares expire in December 2029.

19 Financial instruments – fair values

19.1 Classifications and fair values

The following table presents the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at FVPL if the carrying amount is a reasonable approximation of fair value.

Financial assets at fair value as at 30.06.2026 (CHF '000)	Level 1	Level 2	Level 3	Total
Financial assets measured at FVPL:				
Quoted equity instruments	1'143	0	0	1'143
Secondary private equity funds	0	0	70'998	70'998
Direct investments in unlisted companies	0	0	2'456	2'456
Total financial assets	1'143	0	73'453	74'596

Financial liabilities at fair value as at 30.06.2026 (CHF '000)	Level 1	Level 2	Level 3	Total
Financial liabilities measured at FVPL:				
Written call options on treasury shares	0	0	154	154
Written put options	0	0	425	425
Financial liabilities measured at amortized cost:				
Written put options on treasury shares	0	0	6'305	6'305
Total financial liabilities	0	0	6'884	6'884

Financial assets at fair value as at 31.12.2025 (CHF '000)	Level 1	Level 2	Level 3	Total
Financial assets measured at FVPL:				
Quoted equity instruments	1'153	0	0	1'153
Secondary private equity funds	0	0	66'505	66'505
Direct investments in unlisted companies	0	0	2'456	2'456
Total financial assets	1'153	0	68'961	70'114

Financial liabilities at fair value as at 31.12.2025 (CHF '000)	Level 1	Level 2	Level 3	Total
Financial liabilities measured at FVPL:				
Written call options on treasury shares	0	0	2'427	2'427
Written put options	0	0	439	439
Financial liabilities measured at amortized cost:				
Written put options on treasury shares	0	0	5'607	5'607
Total financial liabilities	0	0	8'473	8'473

19.2 Fair value measurement

19.2.1 Valuation techniques and significant unobservable inputs

The following tables present the valuation techniques used to measure Level 2 and Level 3 fair values of financial instruments, together with the significant unobservable inputs used.

Financial instruments measured at FVPL:

Type	Valuation technique	Significant unobservable inputs	Sensitivity
Written call options on treasury shares	<i>Black-Scholes-model:</i> The valuation is based on the observable market price of the Company's share, the contractually agreed exercise price, the remaining contractual term, the risk-free interest rate and the historical share price volatility.	No liquid exchange-traded options exist for the Company's underlying share from which an implied volatility could be directly observed. Consequently, volatility was estimated using the historical daily returns of the Company's share price over a 24-month observation period and subsequently annualised.	The estimated fair value would increase / decrease by CHF 10k if the volatility were 5% higher / 5% lower (2025: CHF 148k higher / CHF 150k lower for +5% / -5%).
Written put options	<i>Black-Scholes Model:</i> The valuation of the written put options is based on the current fair value of the underlying shares of ELF Partners Group AG, the contractually agreed exercise price, the remaining term of the option, and a risk-free interest rate corresponding to the respective remaining term.	As the shares of ELF Partners Group AG are not quoted in an active market, the fair value is determined using a market-based EBITDA multiple approach (see the valuation technique applied to "Direct investments in unlisted companies"). In the absence of observable market data for ELF Partners Group AG, the expected volatility was estimated using the historical volatility of the listed Matador Secondary Private Equity AG as the best available estimate.	The estimated fair value would decrease by CHF -12k / increase by CHF 13k if the EBITDA multiple were 5% higher / 5% lower (2025: CHF -11k / CHF 12k for +5% / -5%). If the volatility were 5% higher / 5% lower, the estimated fair value would increase by CHF 15k / decrease by CHF -15k (2025: CHF 16k / CHF -17k for +5% / -5%).
Secondary private equity funds	<i>Net Asset Fair Value (NAV):</i> based on the most recently available reporting by the fund managers. The NAV is adjusted for the capital calls declared by the Fund and distributions between the record date of the Fund's most recently available NAV and the Company's reporting date.	The adjusted NAV represents a significant unobservable input in accordance with IFRS 13.	The estimated fair value would increase / decrease by CHF 3,550k if the NAV were 5% higher / lower (2025: CHF 3,325k / CHF -3,325k for +5% / -5%).
Direct investments in unlisted companies	Peer group valuation approach using EBITDA multiples of comparable companies.	As the shares of ELF Partners Group AG are not quoted in an active market, the fair value of the underlying shares is determined using a market approach based on EBITDA trading multiples. The selected EBITDA multiples are derived from a peer group of comparable publicly traded companies.	The estimated fair value would increase / decrease by CHF 146k if the multiple were 5% higher / lower (2025: CHF 146k / CHF -146k for +5% / -5%).

Financial instruments not measured at FVPL:

Type	Valuation technique	Significant unobservable inputs	Sensitivity
Written put options on treasury shares	<i>Black-Scholes-model</i> : The valuation is based on the observable market price of the Company's share, the contractually agreed exercise price, the remaining contractual term, the risk-free interest rate and the historical share price volatility.	No liquid exchange-traded options exist for the Company's underlying share from which an implied volatility could be directly observed. Consequently, volatility was estimated using the historical daily returns of the Company's share price over a 24-month observation period and subsequently annualised.	The estimated fair value would increase by CHF 171k / decrease by CHF 174k if the volatility were 5% higher / 5% lower (2025: CHF 227k / -231k for +5% / -5%).

19.2.2 Transfers between levels

No transfers between levels of the fair value hierarchy occurred during the six-month period ended 30 June 2026 or during the year ended 31 December 2025.

19.2.3 Reconciliations of recurring level 3 fair value measurements

The reconciliations are presented in Notes 15.2 and 17.1.

20 Contingent liabilities and future payment obligations

20.1 Commitments

Apart from the capital calls disclosed in Note 15.1, the Company had no other unrecognised contractual commitments as at 30 June 2026 or 31 December 2025.

20.2 Assets pledged as security for the Company's own obligations

As at 30 June 2026, financial assets held in the custody account with Gabler-Saliter Bankgeschäft AG with a carrying amount of CHF 4'183k were pledged as collateral for the Company's own financial liabilities (2025: CHF 10'311k).

21 Related parties

The following parties were related to the Company as at 30 June 2026 and 31 December 2025:

- ELF Partners Group AG, Sarnen (CH)
- ettlin&partner advokatur und notariat ag, Sarnen (CH)
- Feldkirchen 1 Invest & Verwaltungs GmbH Kempten (DE)
- Wohnpark Gäuboden GmbH & Co. (DE)
- Molkerei Gropper GmbH & Co. KG, Bissingen (DE)
- FIN Ventures GmbH, Aschau (DE)
- Grand Renard GmbH, Traunstein (DE).

The shares in the related party WR Wohnraum AG were sold during the 2025 financial year (see Note 16).

The Company has loan receivables from ELF Partners Group AG and a licence agreement with that company for the use of trademark rights. Through Feldkirchen 1 Invest & Verwaltungs GmbH, the Company also has an indirect investment in Wohnpark Gäuboden GmbH & Co., to which a loan of CHF 14'726k (including accrued interest of CHF 427k) was outstanding (2025: CHF 6'980k); see also Note 16. The performance-related licence fee amounts to 20% of profit before tax and is payable subject to the following conditions:

- The carrying amount of the secondary private equity funds in the current year has reached a new high-water mark
- Achievement of a hurdle rate above 8%, calculated as fund performance divided by the carrying amount of the secondary private equity funds.

For the first half of 2026, licence fees of CHF 1'371k (first half of 2025: CHF 517k) were accrued as an expense payable to ELF Partners Group AG, and interest income of CHF 131k (first half of 2025: CHF 155k) was recognised.

ettlin&partner advokatur und notariat ag provides advisory services in the area of finance and leases office premises to the Company. In addition, it invoices the fee on behalf of one member of the Board of Directors. Fees for services and rent amounted to a total of CHF 24k in the first half of 2026 (first half of 2025: CHF 18k).

The company Molkerei Gropper GmbH & Co. KG is the bondholder.

The members of the Board of Directors and the member of executive management constitute the Company's key management personnel and are also related parties. Remuneration of the Board of Directors is determined by the General Meeting of Shareholders. The Board of Directors approves all remuneration within the aggregate amount approved by the General Meeting of Shareholders in accordance with the remuneration report.

Each member of the Board of Directors receives annual remuneration of CHF 30k. No remuneration was paid to the Company's two advisory board members during the reporting periods. The member of executive management received remuneration of CHF 90k in the first half of 2026 (having joined in September 2025, no remuneration was paid in the first half of 2025).

During the first half of 2026 and 2025, loans were granted to or repaid by related parties, shares were exchanged and further transactions were entered into:

01.01.2026 - 30.06.2026

CHF '000 Description

- 7'657 Decrease in receivables from ELF
- 7'358 Increase in loan to Wohnpark Gäuboden

01.01.2025 - 30.06.2025

CHF '000 Description

- 2'490 Sale of treasury shares to a shareholder

All of these transactions were conducted on terms equivalent to those prevailing in arm's length transactions.

As at the reporting date, the Company had the following receivables from and liabilities to related parties:

	30.06.2026 CHF '000	31.12.2025 CHF '000
Current receivables from related parties	1'763	9'691
ELF Partners Group AG, CH	1'763	9'420
Dr. Florian Dillinger, DE	0	272
Non-current receivables from related parties	14'726	6'980
Wohnpark Gäuboden GmbH & Co., DE	14'726	6'980
Trade payables to related parties	32	32
Other current liabilities to related parties	411	971
Molkerei Gropper GmbH & Co. KG, DE	411	971
Current interest-bearing liabilities to related parties	386	791
Heinrich Gropper, DE	0	791
Dr. Florian Dillinger, DE	386	0
Non-current interest-bearing liabilities to related parties	27'674	27'920
Molkerei Gropper GmbH & Co. KG, DE	27'674	27'920

The non-current interest-bearing liabilities comprise a bond with the following terms:

Name:	MATADOR SECO 21/UND.
Issuer:	Matador Secondary Private Equity AG
ISIN Nr.:	DE000A286064
Type of security:	Bond governed by German law
Issue size:	EUR 20'000'000
Denomination:	EUR 1'000
Currency:	EUR
Form of security:	Global certificate
Maturity / term:	perpetual
Issue price:	100%
Conversion price:	n/a
Issue date:	01.02.2021
2nd tranche issued on 01.07.2022:	EUR 5'000'000
3rd tranche issued on 01.02.2023:	EUR 5'000'000
Coupon rate:	3.75% p.a.
Interest payment dates:	Annually on 1 February, starting on 1 February 2022
Governing law:	Federal Republic of Germany

Accrued interest that falls due within 12 months of the reporting date is classified as a current liability. In addition, the third tranche with a principal amount of EUR 5.0 million carries a performance-linked interest component of 2.00% per annum for the financial years 2023 to 2025. The bondholder held an option right to sell the third subscription tranche at 100% of its issue amount of EUR 5 Mio; this option expired on 31 December 2025. The option was not separately measured.

The reporting periods included the following expenses and income with related parties:

	01.01.2026	01.01.2025
	-30.06.2026	-30.06.2025
	CHF '000	CHF '000
Administrative and IT expenses	-45	-30
Licence fee	-1'371	-517
Interest income from related parties	519	161
Interest expense to related parties	-547	-524

22 Events after the reporting period

No material events have occurred after the reporting date that would require adjustment to the carrying amounts of the recognised assets and liabilities or disclosure in these interim financial statements.

23 Material accounting policies

23.1 Financial investments and other financial assets

23.1.1 Classification

The Company classifies its financial assets into the following measurement categories on initial recognition:

- a) Those subsequently measured at fair value through profit or loss (FVPL).
- b) Those measured at amortised cost.

Classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. A financial asset is measured at amortised cost if both of the following conditions are met and it has not been designated as at FVPL:

- a) It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Financial assets are not reclassified after initial recognition unless the Company changes its business model for managing those financial assets. In that case, all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

23.1.2 Recognition and derecognition

Financial assets are initially recognised on the trade date when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value. For an item not measured at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset are included in the initial measurement.

Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or are transferred and the Company has transferred substantially all the risks and rewards of ownership.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains all or substantially all the risks and rewards associated with the transferred assets. In such cases, the transferred assets are not derecognised. See Note 16 for further details.

23.1.3 Subsequent measurement

Debt instruments:

Subsequent measurement depends on the business model:

- a) FVPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
- b) At amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amounts are reduced by impairment losses. Interest income, foreign exchange gains and losses, impairment losses, and gains or losses on derecognition are recognised in profit or loss in the respective line items.

Equity instruments:

The Company measures all equity instruments held at FVPL and has not made the irrevocable election to present subsequent changes in fair value in other comprehensive income for any equity instrument. Changes in fair value and gains or losses on derecognition are recognised in “Net result from financial assets (FVPL)”. Foreign exchange gains and losses are recognised in “Foreign exchange result”.

23.2 Derivatives

Derivatives are initially measured at fair value and subsequently remeasured at fair value. Changes in fair value are recognised in profit or loss.

Written call options on treasury shares:

The Company has written call options that give investors the right to acquire additional shares in the Company at a fixed price during a specified period. The number of shares is capped but not fixed. These call options are measured at fair value as at the reporting date. Resulting changes are recognised in profit or loss in “Finance income and cost”.

If the option is not exercised before expiry, the derivative is derecognised and the corresponding offsetting entry is recognised in the same line item.

23.3 Borrowings and bonds issued

Borrowings and bonds issued are initially recognised at fair value less transaction costs incurred. They are subsequently measured at amortised cost. Any difference between the proceeds received, net of transaction costs, and the redemption amount is recognised in profit or loss over the term of the loans using the effective interest method.

Borrowings and bonds are derecognised when the contractual obligation is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that is derecognised or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has the right to defer settlement of the liability for at least 12 months after the reporting date.

Embedded derivatives in host contracts that are financial liabilities are accounted for separately if, and only if:

- a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- c) the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

23.4 Other financial liabilities

Written put options on treasury shares:

The Company has written put options under which investors may sell a portion of their shares in the Company back to the Company at a fixed price on a contractually specified date. The amounts payable on exercise of the options are recognised on initial recognition as financial liabilities at the present value of the redemption amount, with the corresponding entry recognised directly in equity. The debit to equity is presented separately as “Written put options on treasury shares”.

The liability is subsequently accreted to the redemption amount payable on the earliest date on which the option may be exercised, with the accretion recognised in profit or loss in “Finance income and costs”. If the option is not exercised before expiry, the liability is derecognised and the corresponding offsetting entry is recognised in equity in “Written put options on treasury shares”.

23.5 Equity

23.5.1 Treasury shares

When share capital recognised in equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any income tax effects, is recognised as a deduction from equity. The repurchased shares are classified as treasury shares and presented separately. If treasury shares are subsequently sold or reissued, the proceeds are recognised as an increase in equity. Any resulting difference is recognised within capital reserves.

23.5.2 Earnings per share

- a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

b) Diluted earnings per share

For the calculation of diluted earnings per share, the amounts used in determining basic earnings per share are adjusted to reflect the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

23.6 Deferred taxes

Deferred tax is recognised, using the liability method, in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts in the IFRS interim financial statements, except for temporary differences for which recognition is prohibited by IAS 12. Deferred tax assets and liabilities are measured using the tax rates and laws that are enacted or substantively enacted at the end of the reporting period and are expected to apply when the related deferred tax assets are realised or the deferred tax liabilities are settled.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the temporary differences and tax losses carryforward can be utilised.

23.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market or, in its absence, the most advantageous market to which the Company has access at the measurement date. The fair value of a liability reflects non-performance risk.

Certain accounting policies and disclosures of the Company require the measurement of fair values for financial and non-financial assets and financial and non-financial liabilities (see Note 6).

When available, the Company measures the fair value of a financial instrument using a quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique used incorporates all factors that market participants would consider in pricing the transaction.

If an asset or liability measured at fair value has a bid price and an ask price, the Company measures assets and long positions at the bid price and liabilities and short positions at the ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset

or liability nor by a valuation technique for which any unobservable inputs are judged to be insignificant, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is wholly supported by observable market data or the transaction is derecognised.

24 New standards not yet applied

A number of new standards are effective for the first reporting period of a financial year beginning after 1 January 2026, with earlier application permitted. However, the Company has not early adopted the following new or amended standards in preparing these interim financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and is effective for annual reporting periods beginning on or after 1 January 2027. The Company is currently assessing the potential effects of the new standard.



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