KINEO
FINANCE

INTERIM FINANCIAL REPORT

Kineo Finance Group

30 June 2026



Interim condensed consolidated balance sheet

As of	Notes	30 June 2026	31 December 2025
		CHF Unaudited	CHF
ASSETS			
Cash		28'888'597	9'847'959
Lease receivables, current	6, 7	33'409'640	28'425'845
Loans and other current financial assets	6, 7	15'211'037	18'163'228
Accounts receivable	7	139'775	71'806
Other current assets		219'597	273'333
Total current assets		*77'868'646*	*56'782'170*
Lease receivables, non-current	6, 7	36'946'018	42'646'907
Loans and other non-current financial assets	6, 7	8'477'760	5'762'465
Investments	7	6'873'787	6'167'936
Other financial assets at fair value through profit or loss	7	10'951'969	10'929'557
Property plant and equipment incl. right-of-use assets		1'024'697	1'110'916
Intangible assets		92'839	124'417
Deferred tax assets		73'530	90'859
Total non-current assets		*64'440'600*	*66'833'056*
Total assets		**142'309'247**	**123'615'226**

As of	Notes	30 June 2026	31 December 2025
		CHF Unaudited	CHF
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payables		449'332	810'788
Accrued expenses		1'144'753	1'658'363
Borrowings, current	7	7'152'050	30'067'627
Lease liabilities, current	7	128'684	125'513
Other current liabilities		169'824	40'430
Total current liabilities		*9'044'644*	*32'702'722*
Borrowings, non-current	7	60'318'261	19'781'221
Other non-current financial liabilities	7	147'770	-
Lease liabilities, non-current	7	820'458	885'602
Net pension liabilities		223'982	354'311
Deferred tax liabilities		2'920'752	2'550'494
Total non-current liabilities		*64'431'223*	*23'571'629*
Total liabilities		**73'475'867**	**56'274'351**
Share capital	10	1'393'253	1'393'253
Capital reserves		59'585'551	59'585'551
Treasury shares		-500'010	-500'010
Other reserves		3'413'600	3'156'204
Retained earnings		12'136'600	11'382'442
Currency translation reserves		-7'195'614	-7'676'565
Total shareholders' equity		**68'833'380**	**67'340'875**
Total liabilities and shareholders' equity		**142'309'247**	**123'615'226**

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Interim condensed consolidated income statement

For the six-month period ended	Notes	30 June 2026 CHF Unaudited	30 June 2025 CHF Unaudited
Interest from finance leases and similar income	4	6'567'073	6'951'831
Interest expense on refinancing		-2'037'261	-2'065'611
Net income from financing business		**4'529'812**	**4'886'220**
Other operating income		351'929	360'922
Gross profit		**4'881'741**	**5'247'142**
Personnel expense		-2'822'812	-3'051'534
Other operating expense		-1'031'517	-1'022'108
Depreciation and amortisation		-121'039	-127'211
Total operating expense		**-3'975'368**	**-4'200'854**
Operating result		**906'373**	**1'046'288**
Gain/(loss) on investments and other financial instruments at fair value (net)	5	-115'763	-399'824
Other finance result (net)		105'547	1'582
Profit/(loss) before tax		**896'158**	**648'046**
Income tax (expense)/benefit	9	-264'632	-254'429
Profit/(loss) for the period		**631'526**	**393'617**

Interim condensed consolidated statement of comprehensive income

For the six-month period ended	Notes	30 June 2026 CHF Unaudited	30 June 2025 CHF Unaudited
Profit/(loss) for the period		631'526	393'617
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on loans as part of a net investment in foreign operations		448'689	-4'585'491
Exchange differences on translation of foreign operations		32'262	-64'066
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		**480'951**	**-4'649'558**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Remeasurement gain/(loss) on defined benefit plans		122'632	223'609
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		**122'632**	**223'609**
Other comprehensive income/(loss) for the period		**603'583**	**-4'425'949**
Total comprehensive income/(loss) for the period		**1'235'108**	**-4'032'332**

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Interim condensed consolidated statement of cash flows

For the six-month period ended	Notes	30 June 2026 CHF Unaudited	30 June 2025 CHF Unaudited
Operating activities			
Profit/(loss) before tax		896’158	648’046
Adjustments to reconcile profit before tax to net cash flows:			
Interest income from loans and factoring	4	-1’699’625	-1’751’304
Interest expense on refinancing		2’037’261	2’065’611
Depreciation, amortisation and impairment		121’039	127’211
Share-based payment expense	8	257’397	283’709
Other interest and foreign exchange valuation result		-112’882	-47’856
Loss/(gain) on investments and other financial instruments at fair value (net)	5	115’763	399’824
Movements in net pension liabilities		10’698	24’686
Working capital adjustments:			
Decrease/(increase) in lease receivables without investments in leases		6’446’239	5’301’669
Decrease/(increase) in loans and other financial assets without investments in loans		1’678’532	691’781
Decrease/(increase) in accounts receivables and other current assets		-7’479	94’577
Increase/(decrease) in accounts payables, accrued expenses and other current liabilities		-744’064	-326’671
Interest received from loans and factoring		1’614’075	843’754
Other interest received		18’889	3’681
Interest paid		-2’216’473	-2’669’271
Income tax paid		-1’423	-216
Net cash flows from operating activities before investments in leases, loans and factoring		**8’414’104**	**5’689’231**
Operating activities (continued)			
Investments in leases	6	-5’167’328	-8’877’065
Investments in loans	6	-393’347	-4’186’651
Investments in factoring	6	-1’050’861	-1’577’734
Net cash flows from/(used in) operating activities		**1’802’567**	**-8’952’219**
Investing activities			
Purchase of property, plant and equipment		-540	-144’214
Purchase of intangible assets		-2’714	-11’906
Acquisition of investments		-693’824	-714’375
Net cash flows from/(used in) investing activities		**-697’078**	**-870’495**
Financing activities			
Proceeds from borrowings	7	49’844’673	-
Repayments of borrowings	7	-31’824’437	-
Proceeds from issuance of share capital		-	12’000’072
Cost of issuance of share capital		-	-125’137
Payment of principal portion of lease liabilities		-61’974	-58’958
Net cash flows from/(used in) financing activities		**17’958’261**	**11’815’978**
Net increase/(decrease) in cash		**19’063’751**	**1’993’264**
Net foreign exchange differences		-23’113	-113’424
Cash as of 1 January		9’847’959	2’752’826
Cash as of 30 June		**28’888’597**	**4’632’667**

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Interim condensed consolidated statement of changes in shareholders' equity

For the six-month period ended 30 June 2026	Notes	Share capital	Capital reserves	Treasury shares	Other reserves	Retained earnings	Currency translation reserves	Total shareholders' equity
		CHF	CHF	CHF	CHF	CHF	CHF	CHF
As of 1 January		1'393'253	59'585'551	-500'010	3'156'204	11'382'442	-7'676'565	**67'340'875**
Profit/(loss) for the period		-	-	-	-	631'526	-	**631'526**
Other comprehensive income/(loss)		-	-	-	-	122'632	480'951	**603'583**
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**754'158**	**480'951**	**1'235'109**
Share based payments	8	-	-	-	257'397	-	-	**257'397**
As of 30 June (unaudited)		**1'393'253**	**59'585'551**	**-500'010**	**3'413'600**	**12'136'600**	**-7'195'614**	**68'833'380**

For the six-month period ended 30 June 2025	Notes	Share capital	Capital reserves	Treasury shares	Other reserves	Retained earnings	Currency translation reserves	Total shareholders' equity
		CHF	CHF	CHF	CHF	CHF	CHF	CHF
As of 1 January		1'250'395	47'853'473	-500'010	2'731'951	13'418'575	-2'748'821	**62'005'564**
Profit/(loss) for the period		-	-	-	-	393'617	-	**393'617**
Other comprehensive income/(loss)		-	-	-	-	223'609	-4'649'558	**-4'425'949**
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**617'226**	**-4'649'558**	**-4'032'332**
Issuance of share capital		142'858	11'857'214	-	-	-	-	**12'000'072**
Cost of issuance of share capital		-	-125'137	-	-	-	-	**-125'137**
Share based payments	8	-	-	-	283'709	-	-	**283'709**
As of 30 June (unaudited)		**1'393'253**	**59'585'551**	**-500'010**	**3'015'660**	**14'035'801**	**-7'398'379**	**70'131'878**

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Notes to the interim condensed consolidated financial statements

1. Corporate information

The interim condensed consolidated financial statements of Kineo Finance AG and its subsidiaries (collectively, the Kineo Finance Group or the Group) for the period ended 30 June 2026 were authorised for issue by the Company's Board of Directors on 15 September 2026.

Kineo Finance AG (the Company or the parent) is a Swiss stock corporation ("Aktiengesellschaft") with its registered office at Rittergasse 22, 4051 Basel, Switzerland (CHE-176.996.149). The Kineo Finance Group has offices in Basel, Munich, London and San Francisco. The Group's core business activities include the leasing and other forms of asset services of innovative machines and devices and other related equipment used or developed by innovative HardTech growth companies.

2. Basis of preparation, changes in accounting policies and foreign currencies

2.1. Basis of preparation

The interim condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2025.

2.2. New standards, interpretations and amendments adopted

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of 31 December 2025, except for the adoption of amendments of standards effective as of 1 January 2026. These amendments do not have an impact on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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2. Basis of preparation, changes in accounting policies and foreign currencies *(continued)*

2.3. Foreign currencies

Currency translation was based on the following exchange rates:

	Average rate		Closing rate		
	H1 2026	H1 2025	**30 June 2026**	31 December 2025	30 June 2025
	CHF	CHF	CHF	CHF	CHF
1 USD	0.7867	0.8628	0.8096	0.7927	0.7975
1 EUR	0.9179	0.9414	0.9224	0.9314	0.9347
1 GBP	1.0584	1.1009	1.0703	1.0674	1.0926

3. Capital Management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure a strong credit worthiness and capital ratio supporting its business and growth and securing its shareholders' investment.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the Group's long-term business plan. In the medium and long term, the Group strives to maintain an equity ratio of around 30% or higher.

As of	**30 June 2026**	31 December 2025
	CHF	CHF
Total shareholders' equity	68'833'380	67'340'875
Total assets	142'309'247	123'615'226
Equity ratio	**48.4%**	**54.5%**

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4. Interest from finance leases and similar income

For the six-month period ended	30 June 2026	30 June 2025
	CHF	CHF
Interest income finance lease	4'696'462	5'110'267
Interest income from loans	1'409'991	1'567'589
Interest income from factoring	289'634	183'715
Other income from lessees	157'985	84'260
Variable usage-dependent lease payments	13'001	6'000
Interest from finance leases and similar income	**6'567'073**	**6'951'831**

As part of the ordinary business activities the Group has granted loans to certain companies to finance their manufacturing process and procurement. In 2024 the Group started to finance selected companies via its factoring solutions offered primarily in Germany. The interest on these financing solutions is presented within interest from finance leases and similar income as interest income from loans and interest income from factoring.

The following geographical break-down of the interest from finance leases and similar income is based on the country of the relevant operating Group company:

For the six-month period ended	30 June 2026	30 June 2025
	CHF	CHF
USA	2'348'118	2'760'581
Switzerland	2'309'947	2'440'147
Germany	1'909'007	1'751'103
	6'567'073	**6'951'831**

5. Gain/(loss) on investments and other financial instruments at fair value (net)

For the six-month period ended	30 June 2026	30 June 2025
	CHF	CHF
Gain/(loss) on non-listed equity investments	-38'897	-217'724
Gain/(loss) on equity kickers from finance leases	-39	-182'100
Gain/(loss) on derivative financial instruments (*)	-76'827	-
Gain/(loss) on investments and other financial instruments at fair value (net)	**-115'763**	**-399'824**

(*): Gain/(loss) on derivative financial instruments relate to the convertible bond as further explained in note 7.2.

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6. Leases, loans and other financial assets

6.1. Summary of investments and future cash flows

The following table shows the maturity of undiscounted payments from leases, loans and factoring as per reporting date:

As of	30 June 2026				31 December 2025			
	Lease receivables	Loans	Factoring receivables	Total	Lease receivables	Loans	Factoring receivables	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Up to 1 year	42'072'463	11'905'550	5'286'964	**59'264'977**	38'015'118	16'195'256	4'267'820	**58'478'194**
1 to 2 years	20'576'474	6'284'910	-	**26'861'385**	23'267'778	2'687'552	-	**25'955'330**
2 to 3 years	15'161'135	2'266'372	-	**17'427'507**	16'286'659	2'147'549	-	**18'434'208**
3 to 4 years	6'980'316	865'088	-	**7'845'404**	9'333'954	1'664'094	-	**10'998'048**
4 to 5 years	1'496'398	53'171	-	**1'549'569**	3'070'301	282'205	-	**3'352'506**
More than 5 years	204'128	-	-	**204'128**	28'429	-	-	**28'429**
Total undiscounted future contractual payments	**86'490'915**	**21'375'092**	**5'286'964**	**113'152'970**	**90'002'238**	**22'976'656**	**4'267'820**	**117'246'714**
Unguaranteed residual values	-	-	-	**-**	-	-	-	**-**
Gross investment	**86'490'915**	**21'375'092**	**5'286'964**	**113'152'970**	**90'002'238**	**22'976'656**	**4'267'820**	**117'246'714**
Unearned (outstanding) interest income	-14'499'663	-2'926'247	-31'412	**-17'457'322**	-17'444'110	-3'320'206	-27'283	**-20'791'599**
Net investment	**71'991'252**	**18'448'845**	**5'255'552**	**95'695'648**	**72'558'128**	**19'656'450**	**4'240'538**	**96'455'116**
Allowance for expected credit losses	-1'635'594	-96'494	-	**-1'732'088**	-1'485'377	-102'219	-	**-1'587'596**
Net book value	**70'355'658**	**18'352'350**	**5'255'552**	**93'963'560**	**71'072'752**	**19'554'231**	**4'240'538**	**94'867'521**
Thereof:								
Current	33'409'640	9'955'485	5'255'552	**48'620'677**	28'425'845	13'922'690	4'240'538	**46'589'073**
Non-current	36'946'018	8'396'866	-	**45'342'883**	42'646'907	5'631'541	-	**48'278'448**

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6. Leases, loans and other financial assets *(continued)*

6.2. Lease receivables

Set out below are the carrying amounts of lease receivables and the movements during the period:

For the six-month period ended	30 June 2026	30 June 2025
	CHF	CHF
At the beginning of the period	71'072'752	72'084'923
Lease payments received	-10'999'373	-10'380'745
Additions (net investments in finance leases)	5'167'328	8'877'065
Accretion of interest	4'696'462	5'110'267
ECL charge of the period	-143'329	-31'192
Foreign exchange differences	561'817	-4'721'838
At the end of the period	**70'355'658**	**70'938'481**
Thereof:		
Current	33'409'640	29'476'328
Non-current	36'946'018	41'462'152

The following geographical break-down of the lease receivables is based on the country of the relevant operating Group company:

As of	30 June 2026	31 December 2025
	CHF	CHF
USA	20'840'060	17'626'726
Switzerland	5'723'972	5'140'357
Germany	6'845'607	5'658'762
Lease receivables, current	**33'409'640**	**28'425'845**
USA	14'746'805	16'939'585
Switzerland	11'808'920	12'795'026
Germany	10'390'293	12'912'296
Lease receivables, non-current	**36'946'018**	**42'646'907**
USA	35'586'865	34'566'310
Switzerland	17'532'892	17'935'383
Germany	17'235'901	18'571'058
Lease receivables	**70'355'658**	**71'072'752**

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6. Leases, loans and other financial assets *(continued)*

6.3. Loans and other financial assets

Set out below are the carrying amounts of loans and other financial assets (current and non-current) and the movements during the period:

For the six-month period ended	30 June 2026				30 June 2025			
	Loans	Factoring receivables	Other financial assets	Total	Loans	Factoring receivables	Other financial assets	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
At the beginning of the period	19'554'231	4'240'538	130'924	**23'925'693**	17'814'541	2'503'874	157'450	20'475'865
Payments received	-3'008'962	-13'495'190	-	**-16'504'152**	-1'256'660	-4'808'205	-52'400	-6'117'265
Granting of loans, investment into factoring receivables and other additions	393'347	14'256'417	-	**14'649'765**	4'186'651	6'221'452	-	**10'408'103**
Accretion of interest	1'409'991	289'634	1'775	**1'698'400**	1'567'589	183'715	1'188	1'752'492
Conversion of convertible loans	-	-	-50'925	**-50'925**	-	-	-	**-**
ECL charge for the period	6'067	-	-	**6'067**	-61'988	-	-	-61'988
Foreign exchange differences	-2'324	-35'846	-881	**-39'051**	-717'083	-28'573	-295	-745'951
At the end of the period	**18'352'350**	**5'255'552**	**80'894**	**23'685'796**	**21'533'050**	**4'072'264**	**105'943**	**25'711'257**
Thereof:								
Current	9'955'485	5'255'552	-	**15'211'037**	15'188'296	4'072'264	-	**19'260'559**
Non-current	8'396'866	-	80'894	**8'477'760**	6'344'755	-	105'943	**6'450'697**

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7. Financial assets and financial liabilities

7.1. Financial assets

As of	30 June 2026	31 December 2025
	CHF	CHF
Financial assets at fair value through profit or loss		
Non-listed equity investments	6'873'787	6'167'936
Equity kickers from finance leases	10'951'969	10'929'557
	17'825'756	**17'097'493**
Financial assets at amortised cost (*)		
Lease receivables	70'480'887	71'072'752
Accounts receivables	139'775	71'806
Loans and other financial assets		
Loans	18'352'350	19'554'231
Factoring receivables, current	5'255'552	4'240'538
Other financial assets, non-current	80'894	130'924
	94'309'459	**95'070'250**
Total financial assets (**)	**112'135'214**	**112'167'743**
Thereof:		
Current	48'885'681	46'660'878
Non-current	63'249'533	65'506'865

(*): The carrying amounts approximately reflect fair values of the financial assets at amortised costs
(**): Financial assets, other than cash

7.2. Financial liabilities

As of	Interest rate		30 June 2026	31 December 2025
			CHF	CHF
Interest bearing liabilities				
Lease liabilities (*Maturity: 2032*)	*5%*	*CHF*	949'142	1'011'115
Borrowings				
Credit facility (Maturity: 2026)	*2.5%*	*CHF*	-	*1'500'000*
Credit facility (Maturity: 2026)	*4.6%*	*EUR*	*2'767'200*	-
Bearer notes (Maturity: 2026)	*7% + EURIBOR*	*EUR*	-	*27'837'924*
LPP loan (Maturity 2027)	*6.5%*	*CHF*	*6'657'354*	-
Bearer notes (Maturity: 2028)	*7% + EURIBOR*	*EUR*	*13'889'058*	-
Straight bond (Maturity: 2028)	*6.5%*	*CHF*	*19'914'169*	*20'510'924*
Convertible bond (Maturity 2031)	*3.375%*	*CHF*	*24'242'530*	-
			68'419'453	**50'859'963**
Financial liabilities at fair value through profit or loss				
Derivative financial instruments			147'770	-
Total			**68'567'223**	**50'859'963**
Thereof:				
Current			7'280'734	30'193'140
Non-current			61'286'489	20'666'823

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7. Financial assets and financial liabilities *(continued)*

7.2 Financial liabilities *(continued)*

On 8 January 2026, the Company entered into a loan and profit participation agreement ("LPP loan") with three lenders granting the Company loans in the total amount of CHF 9'500'000 at an annual interest rate of 6.5%. The loans are disbursed in three tranches, of which two have been received as of 30 June 2026 for a total of CHF 6'500'000. Repayment is due in two instalments on 30 December 2026 and 30 December 2027. The amounts to be repaid on each respective date are dependent on the proceeds of receivables collected from one specific portfolio company.

The LPP loan grants lenders the right to convert any amounts unpaid by the second repayment date (shortfall) into shares of the Company at a conversion price of CHF 84.00 per share. As of 30 June 2026, no shortfall is expected to arise and thus the conversion feature has a fair value of zero.

On 29 April 2026, the Company early redeemed the outstanding bearer notes in the nominal amount of EUR 30'000'000, originally due for repayment on 30 June 2026. On the same date, the Company issued new bearer notes in the nominal amount of EUR 15'000'000 with floating interest rates, payable quarterly in arrears and due for repayment on 31 May 2028.

On 20 May 2026, the Company successfully issued a CHF 25'000'000 convertible bond with a coupon of 3.375%, an initial conversion price of CHF 98.00 per share, and a maturity date of 20 May 2031. The convertible bond is convertible into shares of the Company at the option of the bondholders following the occurrence of a qualifying event, namely the listing of the Company's shares on a recognised exchange.

If no qualifying event has occurred by the final redemption date, the bond is redeemed at 110% of its nominal amount. The convertible bonds fair value as of 30 June 2026 as published by SIX Swiss Exchange was CHF 25'125'000 or 100.50%, respectively.

The conversion right fails the fixed-for-fixed condition and is therefore separated from the host and recognised as a conversion option at fair value through profit or loss (Level 3). Its fair value is derived from the quoted bond price less the value of an equivalent bond without the conversion feature. A net loss of CHF 76'827 (refer to note 5) was recognised in profit or loss.

The fair value of the straight bond as of 30 June 2026 as published by SIX Swiss Exchange was CHF 20'760'000 or 103.80%, respectively (31 December 2025: CHF 20'850'00 or 104.25%).

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7. Financial assets and financial liabilities *(continued)*

7.3. Credit risk exposure

Set out below is the information about the credit risk exposure on the Group's lease receivables and loans as of 30 June 2026 under the three stages model:

Internal classification	Corresponding classification external rating agency	Exposure at default				Weighted average loss rate	Expected credit loss				Total carrying amount
		Non-credit impaired		Credit impaired	Total		Non-credit impaired		Credit impaired	Total	
		Stage 1	Stage 2	Stage 3			Stage 1	Stage 2	Stage 3		
		CHF	CHF	CHF	**CHF**		CHF	CHF	CHF	**CHF**	**CHF**
B1-B3: good / performing	A3 to Ba1	21'866'977	-	-	**21'866'977**	0.0%	-9'060	-	-	**-9'060**	**21'857'918**
C1-C3: adequate	Ba2 to B1	46'083'474	-	-	**46'083'474**	0.5%	-241'020	-	-	**-241'020**	**45'842'455**
D1-D3: close monitoring	B2 to Caa1	18'576	13'772'620	-	**13'791'196**	2.4%	-266	-328'599	-	**-328'865**	**13'462'331**
Defaulted	–	-	-	8'698'449	**8'698'449**	13.3%	-	-	-1'153'143	**-1'153'143**	**7'545'306**
Total		67'969'028	13'772'620	8'698'449	**90'440'096**	1.9%	-250'345	-328'599	-1'153'143	**-1'732'088**	**88'708'008**
Thereof:											
Lease receivables					**71'991'252**					**-1'635'594**	**70'355'658**
Loans					**18'448'845**					**-96'494**	**18'352'350**

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7. Financial assets and financial liabilities *(continued)*

7.3. Credit risk exposure *(continued)*

Set out below is the information about the credit risk exposure on the Group's lease receivables and loans as of 31 December 2025 under the three stages model:

Internal classification	Corresponding classification external rating agency	Exposure at default				Weighted average loss rate	Expected credit loss				Total carrying amount
		Non-credit impaired		Credit impaired	Total		Non-credit impaired		Credit impaired	Total	
		Stage 1	Stage 2	Stage 3			Stage 1	Stage 2	Stage 3		
		CHF	CHF	CHF	CHF		CHF	CHF	CHF	CHF	CHF
B1-B3: good / performing	A3 to Ba1	23'717'849	-	-	**23'717'849**	0.1%	-11'935	-	-	**-11'935**	**23'705'914**
C1-C3: adequate	Ba2 to B1	48'150'004	-	-	**48'150'004**	0.5%	-253'480	-	-	**-253'480**	**47'896'523**
D1-D3: close monitoring	B2 to Caa1	43'865	9'508'797	-	**9'552'662**	2.0%	-628	-192'439	-	**-193'067**	**9'359'595**
Defaulted	–	-	-	10'794'064	**10'794'064**	10.5%	-	-	-1'129'113	**-1'129'113**	**9'664'951**
Total		71'911'717	9'508'797	10'794'064	**92'214'579**	1.7%	-266'043	-192'439	-1'129'113	**-1'587'596**	**90'626'983**
Thereof:											
Lease receivables					**72'558'128**					**-1'485'377**	**71'072'752**
Loans					**19'656'450**					**-102'219**	**19'554'231**

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7. Financial assets and financial liabilities *(continued)*

7.4. Fair value measurement

Equity kickers generally increase due to vesting according to the Group's additional investments in finance leases entered into under the relevant framework agreements with lessees. In addition, movements in the fair value of the equity kickers are driven by the relevant share price of the underlying shares of the lessees.

The significant unobservable input of the fair value measurement of these financial assets is the underlying valuation and thus the relevant share price in the most recent financing round of these investees.

Set out below is the fair value measurement hierarchy for assets measured at fair value as of 30 June 2026 and 31 December 2025, respectively:

As of	30 June 2026				31 December 2025			
	Fair value measurement using			Carrying amount	Fair value measurement using			Carrying amount
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Assets measured at fair value								
Non-listed equity investments	-	-	6'873'787	**6'873'787**	-	-	6'167'936	**6'167'936**
Equity kickers from finance leases	-	-	10'951'969	**10'951'969**	-	-	10'929'557	**10'929'557**
	-	**-**	**17'825'756**	**17'825'756**	**-**	**-**	**17'097'493**	**17'097'493**

There were no transfers of financial assets between the three levels of the fair value hierarchy during the periods.

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7. Financial assets and financial liabilities *(continued)*

7.4. Fair value measurement *(continued)*

Reconciliation of fair value measurement of non-listed equity investments, equity kickers from finance leases and warrants:

For the six-month period ended	30 June 2026			30 June 2025		
	Non-listed equity investments	Equity kickers on finance leases	Total	Non-listed equity investments	Equity kickers on finance leases	Total
	CHF	CHF	CHF	CHF	CHF	CHF
At the beginning of the period	6'167'936	10'929'557	**17'097'493**	5'274'876	14'426'666	**19'701'542**
Remeasurement in statement of profit or loss during the period	-38'897	-39	**-38'936**	-217'724	-182'100	**-399'824**
Purchases	693'824	-	**693'824**	714'375	-	**714'375**
Conversion of convertible loans	50'925	-	**50'925**	-	-	**-**
Sales	-	-	**-**	-	-	**-**
Currency translation adjustments	-	22'450	**22'450**	-	-35'255	**-35'255**
At the end of the period	**6'873'787**	**10'951'969**	**17'825'756**	**5'771'527**	**14'209'310**	**19'980'838**

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7. Financial assets and financial liabilities *(continued)*

7.5. Changes arising from financing activities

Movements in liabilities arising from financing activities are as follows:

For the six-month period ended	30 June 2026 CHF	30 June 2025 CHF
Borrowings		
At the beginning of the period	49'848'848	48'442'417
Proceeds from borrowings	50'856'600	3'000'000
Transactions cost	-1'011'927	-
Repayment of borrowings	-31'824'437	-1'500'000
Interest paid	-2'192'197	-3'913'547
Cashflow	**15'828'038**	**-2'413'547**
Classified as financial liability at fair value	-70'943	-
Accretion of interest	2'194'615	4'086'015
Other	2'400	-
Foreign exchange differences	-332'647	-266'037
Non-cash movements	**1'793'425**	**3'819'978**
At the end of the period	**67'470'311**	**49'848'848**

8. Share-based payments

For the six months ended 30 June 2026 and 30 June 2025, respectively, the Group has granted stock options to some of its employees according to its stock option plan (SOP2019).

The fair value of the stock options has been determined at the grant date based on the calculated share price of the Company's last capital increase using the Black-Scholes model.

The following tables list number of stock options and the inputs to the models used:

Nature of arrangement	Grant of stock options	
Grant date	25.02.2026	18.02. / 18.03.2025
Number of options granted	5'997	10'453
Exercise price (CHF)	5.00	5.00
Share price at date of grant (CHF)	58.80	49.00
Vesting period (years)	3	3 to 4
Expected volatility (%)	25%	25%
Expected option life at grant date (years)	10	10
Risk-free interest rate p.a. (%)	0.48%	0.48% / 0.72%
Expected dividend	Zero	Zero
Estimated fair value of option at grant date (CHF)	54.03	44.24 / 44.35
Expiry date	31.12.2035	31.12.2034 / 31.03.2035

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8. Share-based payments *(continued)*

The following table illustrates the weighted average remaining contractual life of all options outstanding:

As of	30 June 2026	31 December 2025
Weighted average remaining contractual life (years)	5.34	6.36

The expenses for share-based compensation recognised in the income statement within personnel expense is as follows:

For the six-month period ended	30 June 2026	30 June 2025
	CHF	CHF
Share-based payments	257'397	283'709

9. Income tax

The major components of income tax expense for the periods ended 30 June 2026 and 30 June 2025 are:

For the six-month period ended	30 June 2026	30 June 2025
	CHF	CHF
Current income tax		
Current income tax charge	-	-173
Deferred tax		
Relating to origination and reversal of temporary differences	396'129	323'496
Relating to origination and reversal of tax losses carried forward	-660'761	-577'752
Income tax (expense)/benefit recognized in the income statement	**-264'632**	**-254'429**
Deferred tax related to items recognised in OCI during in the year		
Remeasurement (gain)/loss on actuarial gains and losses	-18'395	-33'541
Relating to exchange differences on loans as part of a net investment in foreign operations	-67'303	687'824
Deferred tax charged to OCI	**-85'698**	**654'282**

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10. Share capital

Share capital

The share capital in the amount of CHF 1'393'253 (31 December 2025: CHF 1'393'253) consists of 1'393'253 (31 December 2025: 1'393'253) registered shares at par value of CHF 1.00 each. The share capital is fully paid in.

Conditional share capital

As of 30 June 2026, the Company had conditional share capital, exclusively reserved for participants of the employee stock option plan, pursuant to which the share capital may be increased by a maximum amount of CHF 146’869 (31 December 2025: CHF 146’869) through the issue of a maximum of 146’869 (31 December 2025: 146’869) registered shares at a par value of CHF 1.00 each.

Capital band

As of 30 June 2026, the Board of Directors can increase and/or decrease within the capital band the share capital up to CHF 1’849’602 (upper limit) (31 December 2025: CHF 1’849’602) or decrease the share capital down to CHF 696’627 (lower limit) (31 December 2025: CHF 696’627) at any time and as often as desired until 14 March 2030.

11. Related party disclosures

Transactions with key management:

There are no loans outstanding or guarantee commitments granted to the key management.

For the six months ended 30 June 2026, no stock options were granted to the key management (30 June 2025: 4’398 stock options granted to the key management).

For the six months ended 30 June 2026, no options were exercised by the key management (30 June 2025: no options were exercised).

12. Events after the reporting period

No material adjusting or other non-adjusting event to be disclosed occurred subsequently to the balance sheet date until the authorization of these consolidated financial statements by the Board of Directors on 15 September 2026.

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