

ALPINE SELECT

Ad hoc announcement pursuant to Art. 53 LR

Zug, 7 April 2026

Alpine Select Ltd.: Annual results, portfolio development and investment activities 2025 | outlook 2026

Result 2025

The diversified Alpine Select portfolio delivered a decent share price performance of +16.2% in the 2025 financial year, with a particularly strong contribution from its idiosyncratic Idorsia position. The Net Asset Value («NAV») increased +15.5% (from CHF 7.86 to CHF 9.08). Throughout the year the shares traded closely to the NAV.

Portfolio Development and Investment Activities

Special Situations / Discounted Assets

Alpine Select has tracked **Idorsia's** journey since inception and gradually build an investment in its convertible bonds late 2022. During 2025, Idorsia restructured its unsustainable debt situation. The restructuring marks a key turning point, resolving its debt overhang and allowing its innovation and execution to take the spotlight again. Alpine Select fully backed this effort in this complex process. As backstop providers, Alpine Select is committed on a pro-rata basis to securing the new CHF 150 million funding facility, significantly extending Idorsia's cash runway. Over time, this transaction is expected to eliminate most of Idorsia's debt while preserving the long-term upside potential of its core assets — *aprocitantan*, *cerenimod*, and *selatogrel* — not only reinforcing Alpine Select's investment thesis but returning hopes and aspirations for shareholders of Idorsia. Following the announcement, Alpine Select further increased its position in the SPV notes, highlighting its continued confidence. Today, Alpine Select holds investments across the capital stack of Idorsia. Idorsia's contribution amounted to CHF 10 million in 2025. Alpine Select believes that the economic potential of the clinical innovation is yet to fully unfold over the next months.

IP Group, a leading investor in breakthrough science and innovation companies, had a confirming 2025 with numerous strong news out of the portfolio (Potential Metsera royalties, Istesso results, Hinge Health IPO). In addition, the company completed its GBP 75m share buyback program, repurchasing around 158 million shares at an average price of 47.5p, an action that has clearly created risk-adjusted value for shareholders. This disciplined capital allocation reflects a recognition of the persistent and substantial discount to NAV. It is expected that this approach to continue until the valuation normalizes. The stock traded +7.8% for the year. Shares remain however at a stubbornly high 50% discount to NAV.

Alpine Select's legacy position, **Cheyne New Europe Fund** received bids. The fund has therefore been marked down to an updated NAV, resulting in a YTD -12% valuation impact. Alpine Select expects its legacy position in the Cheyne New Europe Fund to distribute a significant portion of its current NAV in early 2026 which will mark a foreseeable end to this long-term holding which Alpine Select inherited from an acquisition.

Diversified portfolio

During the year Alpine Select build a new position in **KYMA Capital** a London-based Hedge Fund deploying an event-driven distressed, European-focused credit strategy. The collaboration with the investment team arose around the restructuring efforts at Idorsia. Based on the experience gained during this process, Alpine Select is confident that KYMA can create similar value-creating situations on other names. The return for 2025 on the position was +38%.

Furthermore, a notable part of the diversified portfolio remains in the **Alpine Select Alternative Fund**, which performed +14% in 2025. Among the winners were **Aleutian Fund** from Caygan Capital (Credit and Volatility strategy), which contributed +14% and **Nishkama Fund**, a long/short US Equity manager who posted a +13% return.

Digital Assets

In 2025, crypto got almost everything it wanted; yet the prices are sinking. Throughout the year crypto markets displayed a clear divergence between prices and fundamentals. Ethereum's and Solana's price declined even as on-chain activity reached new highs, supported by strong growth in tokenized assets.

Stablecoin adoption (with the help of the US GENIUS act) expanded significantly, with more than USD 300B in circulation and trillions of dollars in daily settlement volume. Decentralized finance continued to gain share, with Decentralized Exchanges volumes surpassing major centralized exchanges. Uniswap alone generated nearly USD 1B in fees, even as broader crypto markets remained subdued. Despite near-term price softness, Alpine Select remains confident in the long-term secular trajectory of this technology.

Having deployed with leading venture funds in the digital asset market, Alpine Select feels confident that its capital is being managed alongside some of the most experienced and knowledgeable investors in the industry, providing us with informed exposure to this rapidly evolving sector.

Outlook 2026

On March 2, tensions in the Middle East escalated sharply, reminding markets once again how quickly geopolitical developments can influence global capital flows. Periods of heightened uncertainty often translate into increased volatility across equity, energy, and currency markets, as investors reassess risk and reposition portfolios. Alpine Select re-assess its exposure on an ongoing basis and at time of writing these lines, it maintains a rather cautious exposure to the market.

The high-conviction opportunity in Idorsia, across their entire capital stack (Shares, Notes and NMF) is considerable. Given the leadership team manages to secure partnership deals to unlock the economic potential of their two approved products (TRYVIO/JERAYGO and QUVIMQ), the company will earn the right again to dedicate its time to their highly differentiated and innovative pipeline driving further growth. As of today, Alpine Select believes Idorsia to be on a path to profitability. Alpine Selects' predominant economic exposure however lies in the Idorsia Investment SPV notes, which are asset backed.

For our digital assets' engagement, the next important catalyst will be the potential passing of market structure legislation in the US Senate before the mid-term elections, known as the CLARITY Act. The act provides a TradFi-like rulebook for crypto asset markets in the United States. If passed, it would facilitate capital formation, allow new institutions to transact over blockchains, and reduce downside tail risks of a return to regulation by enforcement.

Corporate Calendar

- 7 April 2026 publication of the annual results 2025
- 15 April 2026 publication of the annual report as per 31 December 2025
- 22 April 2026 publication and distribution of the invitation to the ordinary shareholders' meeting with agenda items and proposals of the board of directors as well as further information regarding the ordinary shareholders' meeting to the shareholders
- 28 May 2026 ordinary shareholders' meeting of Alpine Select Ltd.

For further information, please contact Claudia Habermacher (chabermacher@alpine-select.ch) or visit our website www.alpine-select.ch.

About Alpine Select

Alpine Select Ltd is an investment company domiciled in Zug and has been listed on the SIX Swiss Exchange since 1998. The Company offers its shareholders the key benefit of investing into a diversified alternative investment portfolio. Alpine Select maintains an active and constructive dialogue with management and board of directors of its portfolio companies in the best interest of its shareholders. Alpine Select does not charge any management or performance fees.