ALPINE SELECT

Ad hoc announcement pursuant to Art. 53 LR

Zug, 8 September 2026

Alpine Select Ltd: Half-year results and information on the course of business in the first half of 2026

- Alpine Select AG ("Alpine Select", the "Company") closed the reporting period (1 January to 30 June 2026) with a profit of CHF 4.7 million, or CHF 0.56 per share. In the comparable period in 2025, a profit of CHF 1.2 million was reported.
- The net asset value ("NAV") increased by +6.2% during the first half of 2026, increasing from CHF 8.52 to CHF 9.05 per share. Over the same period, the share price generated a performance of +10.7%, increasing from CHF 8.40 to CHF 9.30. Both figures include the ordinary dividend of CHF 0.60 per share.

Market Commentary

The first half of 2026 tested investors with an environment that shifted repeatedly between AI-driven optimism and episodes of volatility caused by leverage. After a subdued start, sentiment turned constructive in the spring as enthusiasm for artificial intelligence lifted semiconductor and tech stocks. Encouragingly, the advance based on rising corporate earnings rather than solely on expanding valuations. Alpine Select believes that current conditions lack the hallmarks of a classic late-cycle bubble and therefore remains cautiously constructive on technological breakthroughs.

The second quarter brought fresh crosscurrents. A stronger-than-expected U.S. employment report, together with a more hawkish tone from the newly appointed Chair of the Federal Reserve revived expectations of interest rates remaining higher for longer.

Geopolitical risks temporarily eased as the United States and Iran agreed to de-escalate and reopen the Strait of Hormuz, allowing oil prices, bond yields and equities to steady. The leading central banks held policy rates broadly unchanged, while the Swiss National Bank stood ready to temper excessive strength in the franc.

Shortly after the period end, the forced unwinding of concentrated AI positions at one prominent fund served as a timely reminder that even powerful secular trends are vulnerable to sharp corrections when leverage and crowded positioning accumulate.

Portfolio comments and investment activities

Special Situations / Discounted Assets

- IP Group remains the largest single position in Alpine Select's portfolio and a focus of considerable activity during the period. Railpen, the company's largest shareholder, submitted a very low-ball possible offer, which IP Group Board rejected as materially undervaluing the company's long-term asset base. After a slightly improved offer and a further round of talks, Railpen confirmed that it would not proceed in bidding for IP Group.

During the period, Alpine Select published its independent analysis of what it regards as the most overlooked asset within IP Group's portfolio: its royalty rights linked to Pfizer's obesity program. On conservative assumptions and supported by independent expert review, Alpine Select believes that (i) royalty stream could be worth considerably more than is presently reflected in the company's valuation and (ii) represents one of the most compelling hidden-value opportunities in public markets today. This said, Alpine Select considers Oxford Nanopore, a core holding of IP Group, undervalued by itself as well.

- Idorsia, the second biggest holding in the Alpine Select portfolio, was among the strongest contributors to the half-year results. Alpine Select's conviction across the credit and equity capital stack was rewarded as the company advanced on positive news flow and a refinancing secured with Pharmakon, a leading specialist lender to the biotechnology sector.

  Idorsia's half-year results confirmed Alpine Select's constructive view: QUVIVIQ delivered sales growth of 62% year-on-year, and the refinancing materially strengthened the company's flexibility. It is further noted that Alpine Select participates in the fully backstopped financing, which could enable the immediate launch and co-promotion of TRYVIO / JERAYGO in the United States and Europe.

Diversified portfolio

A significant part of the diversified portfolio continues to be held through the Alpine Select Alternative Fund, which performed +9.2% in the first six months of 2026.

Digital Assets

The Company's digital assets exposure, managed by specialists through carefully selected venture-capital funds, remained a measured but strategic allocation. Alpine Select continues to regard this as an attractive long-term asset class, best accessed through professionals equipped to navigate through inherent volatility. As Alpine Select has consistently noted, the lagged valuations of the underlying funds used in its NAV calculation may not fully reflect prevailing market values.

Outlook

Alpine Select enters the second half of 2026 with a portfolio that has generated attractive absolute returns while retaining meaningful upside optionality within its core special situations, most notably in IP Group and Idorsia, where Alpine Select believes substantial value has yet to be recognized by the market.

Mindful of elevated global valuations, evolving central bank policy and persistent geopolitical uncertainty, Alpine Select will continue to adjust the portfolio's risk exposure accordingly and to report on new positions in due course. Experience counsels to remain selectively invested, with a prudent and value-oriented approach.

The Board of Directors believes that the portfolio is supported by attractive intrinsic value and growth potential. Alpine Select is well positioned to generate positive returns across a range of market conditions.

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