Mountain Alliance

Annual report

Mountain Alliance AG

Munich, Germany
ISIN: DE000A12UK08

June 2026

https://mountain-alliance.de

Disclaimer

Mountain Alliance

Exclusively for Existing Shareholders of Mountain Alliance AG

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Portfolio Reading Guidance: The reported figures reflect a pure portfolio perspective on a single asset basis. Valuations are based on the portfolio valuation as of 31st December 2024. Company valuations presented reflect the total company valuations and not the pro-rata relating to Mountain Alliance AG's shareholding in each of the different companies. Presentation of individual company information focuses on the assets which account for Mountain Alliance's major NAV contributors.

All assets financed via equity are recorded at fair value. All assets financed via convertibles and advance payments are recorded at cost until conversion. Balance sheet or other accounting items, such as cash, receivables and payables, are not considered in order to report the pure portfolio asset values.

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Mountain Alliance’s portfolio - Overview

Mountain Alliance in a nutshell – What we do

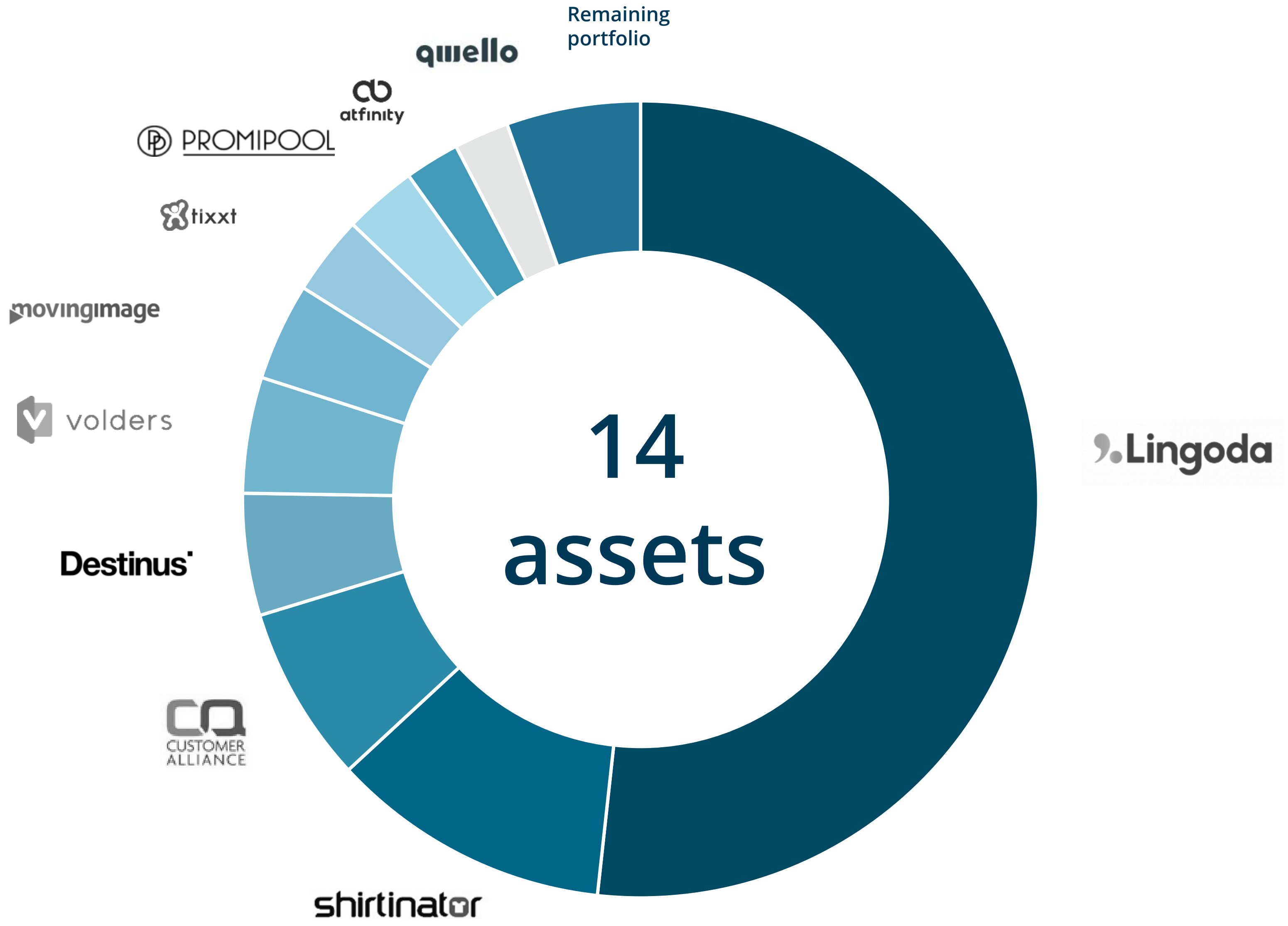
A listed investment firm with focus on tech & defence-tech business models.

We hold our invest-ments in growth-stage companies for 4-6 years until exit.

Our goal is to complete 2-3 exits per year.

Mountain Alliance in a nutshell – Current portfolio

Mountain Alliance



NAV development

Mountain Alliance

Development of the pro-rata NAV

Portfolio	Share-holding	BV 31Dec25 (pro-rata)	NAV 31Dec24 (pro-rata)	NAV 30Jun25 (pro-rata)	NAV 31Dec25 (pro-rata)
Lingoda	6.7%	1'217'086	19'456'914	19'456'914	20'940'486
Shirtinator	67.4%	2'819'264	4'580'583	4'580'583	4'580'583
CA Customer Alliance	19.2%	1'746'301	2'866'837	2'866'837	2'866'837
Destinus	0.3%	1'982'100	-	-	1'982'100
Volders	13.3%	1'483'128	3'850'817	3'850'817	1'922'303
movingImage	7.6%	1'523'453	1'593'899	1'593'899	1'593'899
Mixxt	21.8%	1'254'682	1'254'711	1'254'711	1'254'711
Promipool	63.9%	225'654	1'892'128	1'892'128	1'202'014
Qwello	0.6%	250'000	625'000	625'000	891'007
Atfinity	9.2%	564'698	899'150	850'165	863'869
Netz Holding	0.5%	100'000	205'490	205'490	192'527
Mindguard	1.4%	85'975	-	-	85'975
Locr	12.4%	69'456	335'863	331'242	69'456
Mentavio	1.1%	61'467	61'467	61'467	61'467
Crealytics	-	-	1'201'235	1'201'235	-
Miet24	-	-	361'664	361'664	-
getlogics	-	-	2'097'174	273'174	-
Portfolio equity value		**13'383'263**	**41'282'932**	**39'405'326**	**38'507'235**
Loans			2'305'970	2'266'747	2'295'106
Cash			270'181	271'374	132'090
Debt			(1'293'590)	(529'528)	(569'144)
NAV			**42'565'492**	**41'413'918**	**40'365'287**
Shares o/s			6'885'584	6'885'584	7'569'205
			6.17	**6.01**	**5.33**

Source: Portfolio management reporting system iLevel; Quarterly management reports; Management information

Drivers of the semi-annual NAV evolution

Portfolio equity value declined from EUR 41.3m at the end of 2024 to EUR 38.5m at the end of 2025. Major drivers were the following - partially offsetting - effects:

- Increasing NAV of Lingoda reflecting the overall operational development of the company in 2025. The top line increased compared to the prior year and more importantly, gross profit and EBITDA benefitted from a favourable sales mix towards B2B2G revenues with higher overall margins.
- Positive impact on NAV expected from the investment in Destinus made in Q4 2025. The investment is currently still valued at cost of EUR 2.0m in Mountain Alliance's books (as presented on the left). According to recent public reporting, Destinus is currently raising EUR 200m in a new financing round at a reported valuation of around EUR 5bn. Assuming, ceteris paribus, a valuation level of EUR 5bn, the NAV of Mountain Alliance would already amount to approximately EUR 6.82 per share, compared to an NAV of EUR 5.33 per share based on the original entry valuation currently reflected in the balance sheet. This potential uplift is not yet reflected in the figures as of 31 December 2025 and therefore represents significant upside potential.
- Partial reduction of the NAV of volders, Promipool and locr to be conservative and to better reflect the generally more difficult business environment of these companies.
- Complete write-off of portfolio companies Crealytics, Miet24 and getlogics.

Individual company descriptions and major drivers of the developments in 2025 are presented on the following pages.

Selected companies

Company summary: Lingoda

Online learning platform designed for the busiest.

Quick Facts

Vertical
EdTech

Founder
Felix Wunderlich, Fabian Wunderlich

Founded
2013

In portfolio since
2017

Team
c. 150 FTE

Headquarters
Berlin, Germany

Market
Europe

Website
www.lingoda.com

Company description and major developments in 2025

Lingoda is a digital language learning platform based in Berlin offering live online lessons in small groups or one-to-one with native-speaking teachers. The company combines structured CEFR-level curricula with global accessibility, serving both individual learners and corporate clients via subscriptions or flexible lesson credits.

In 2025, total revenues grew by over 20% YoY to EUR 75.1m. The strategic focus on the higher-margin **B2B segment** continued to deliver strong results: **B2B Health** revenues grew by more than 40% YoY to EUR 45.6m, raising its share of total sales from c. 55% to c. 60%. B2C revenues declined modestly by 3% YoY to EUR 27.1m.

Supported by the favourable sales mix and the positive effects of prior restructuring and cost optimisation measures, the company achieved a positive adjusted EBITDA of EUR +6.7m in 2025 vs. EUR +1.2m in 2024, with an EBITDA margin close to 10% (vs. 2% in the prior year).

While 2025 revenues came in below the initial budget (EUR 86.3m), adjusted EBITDA was broadly in line with budget (EUR 6.8m).

The internal company valuation was uplifted to EUR 313.7m per Q4/2025, driven by **organic growth** and the continued shift in business mix.

6.68%
Our share (31/12/2025)

104,977
Shares o/s

7,008
MAAG shares

Key developments and performance drivers

P&L development in EURm	FY24A	FY25A	*YoY*
Net revenues	**62.6**	**75.1**	***20%***
Gross profit	41.7	49.6	*18%*
EBITDA	**1.2**	**6.7**	***458%***
KPIs as % of net revenue			
Gross margin	*67%*	*66%*	
EBITDA margin	*2%*	*9%*	

Source: Shareholder reporting

Live and online

Group or private classes

Beginner to advanced

Key stakeholder	
Major shareholders	Summit Partners, Grazia Equity GmbH
Management team	Felix Wunderlich, Dominic Rowell
Investment Bank	n/a

Source: Pitchbook

Company summary: shirtinator

Mountain Alliance

Online provider of customised textiles.

shirtinator

Quick Facts

Vertical
E-Commerce

Founder
Sven Rittau,
Markus Huber

Founded
2005

In portfolio since
2007

Team
c. 20 FTE

Headquarters
Munich, Germany

Market
Europe

Website
www.shirtinator.de

Company description and major developments in 2025

Shirtinator is one of Europe's leading online providers of customised textiles and personalised gifts such as custom t-shirts, hoodies and personalised mugs.

In 2025, net revenues declined by 19% YoY to EUR 6.5m (vs. EUR 8.0m in FY2024) and remained in c. 28% below budget (EUR 9.1m). The shortfall against the budget started most significantly from the middle of the year due to **Google search engine algorithm changes** that materially impacted SEO-driven traffic. Volume decline could not be compensated by a stable AOV, and the top-line drop translated directly into a negative EBITDA of EUR -0.3m (vs. EUR +0.2m in 2024, budget EUR +0.4m).

Management has introduced countermeasures including technical and qualitative audits as well as **channel diversification** initiatives during 2025 which have started to show positive effects since the beginning of 2026.

For 2026, management has budgeted net revenues to slowly recover from the dip in 2025 and to increase to EUR 7.0m which is currently supported by the current trading development for 1Q26. Additionally, EBITDA is budgeted to recover and to become positive again (EUR 0.1m). In the following year, management has planned net revenues to increase again to EUR 8.0m in 2027.

The internal company valuation remained unchanged at EUR 6.8m per Q4/2025 to remain conservative given the limited operational visibility and the ongoing turnaround.

67.36%
Our share (31/12/2025)

331,244
Shares o/s

223,131
MAAG shares

EUR 6.8m
Current company valuation.

Key developments and performance drivers

P&L development in EURm	FY24A	FY25A	YoY
Net revenues	**8.0**	**6.5**	***(19%)***
Gross profit	4.9	4.0	***(20%)***
EBITDA	**0.2**	**(0.3)**	***n.a.***
KPIs as % of net revenue			
Gross margin	*62%*	*62%*	
EBITDA margin	*3%*	*n.a.*	

Source: Shareholder reporting

Key stakeholder	
Actual major shareholders	Mountain Alliance AG, Management
Management team	Florian Stadler, Johannes Busch
Investment Bank	n/a

Source: Pitchbook

Company summary: Customer Alliance

Mountain Alliance

Helps businesses collect reviews and feedback.

CUSTOMER ALLIANCE

Quick Facts

Vertical
Enterprise Tech

Founder
Moritz Klussmann
Torsten Sabel

Founded
2009

In portfolio since
2017

Team
c. 40 FTE

Headquarters
Berlin, Germany

Market
Global

Website
www.customer-alliance.com

Company description and major developments in 2025

Customer Alliance is a software company headquartered in Berlin, Germany. It offers a cloud-based platform for customer reviews and feedback management and analysis, primarily serving the hospitality industry.

In 2025, net revenues declined by 13% YoY to EUR 4.4m (vs. EUR 5.1m in 2024), c. 12% below budget. The decline was driven by an intentional **clean-up of the customer base** (low-margin customers), aimed at improving the long-term unit economics of the business.

Notwithstanding the lower top line, EBITDA improved to EUR +0.7m in 2025 (vs. EUR 0.0m in 2024, budget EUR +0.3m), benefitting from the customer base clean-up and the full-year effect of cost-saving measures implemented during 2024, showing effect in 2025.

Potential **bridge financing** may be required and is currently under discussion amongst management and the existing shareholders. The reason for the bridge financing is not operationally driven but rather a technical non-operational valuation topic suggested by and discussed with Customer Alliances' auditors. This led to discussions with the current debt capital lenders which management is currently trying to fix.

19.23%
Our share
(31/12/2025)

56,743
Shares o/s

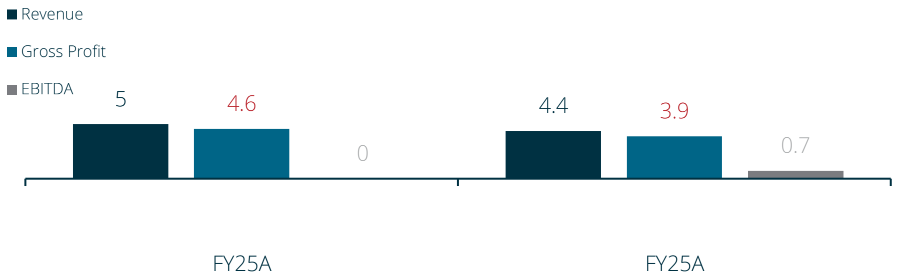
10,912
MAAG
shares

EUR 14.9m
Current company
valuation.

Key developments and performance drivers

P&L development in EURm	FY24A	FY25A	*YoY*
Net revenues	**5.0**	**4.4**	***(13%)***
Gross profit	4.6	3.9	*(13%)*
EBITDA	**0.0**	**0.7**	
KPIs as % of net revenue			
Gross margin	*91%*	*88%*	
EBITDA	*0%*	*16%*	

Source: Shareholder reporting



Key stakeholder	
Actual major shareholders	Mountain Alliance AG, HTGF, Rheingau Ventures
Management team	Steffen Schmickler
Investment Bank	n/a

Source: Pitchbook

Company summary: Destinus

Mountain Alliance

European defence manufacturer of strike & air-defence systems.

Destinus

Quick Facts

Vertical
Defence Tech

Founder
Mikhail Kokorich

Founded
2021

In portfolio since
2025

Team
>1000 FTE

Headquarters
Netherlands

Previous Funding
EUR 400m+

Website
www.destinus.com

Company description and major developments in 2025

Destinus is a rapidly expanding European defence company headquartered in the Netherlands.
The company designs and produces strike and air defence systems in Europe for European and allied forces, including cruise missiles, loitering munitions, and kinetic interceptors engineered for scalable, cost-effective production.

Its edge lies in the combination of a unified autonomy stack, deep vertical integration, and industrial-scale manufacturing, enabling fast iteration and rapid deployment of fielded capabilities. Since its launch in 2021, Destinus has assembled a world-class team from leading aerospace and defence organisations including Airbus, Boeing, ESA, Arianespace and DLR.

In 2025, Destinus has more than tripled its revenues (2025: EUR 223.0m vs. 2024: EUR 61.0m), while delivering a positive EBITDA. The company agreed in 3Q25 to acquire Swiss AI avionics specialist Daedalean for c. CHF 180m, further strengthening its autonomous systems capabilities.

During summer 2025, Destinus raised a **convertible loan** at a valuation cap of USD 1.4bn, achieving unicorn status. More recently, the company announced a strategic JV with **Rheinmetall AG** to establish additional industrial capacity in Germany for large-scale drone production for European and allied armed forces.

MAAG acquired its stake in 2025 at a company valuation of EUR 750m.

0.3%
Our share (31/12/2025)

10,815,062
Shares o/s

9,020
MAAG shares

EUR 750m
Current company valuation.

Key developments and performance drivers

P&L development in EURm	FY24A	FY25A	YoY
Net revenues	61.0	223.0	*266%*
EBITDA	(0.6)	4.2	
KPIs as % of net revenue			
EBITDA	*(1%)*	*2%*	

Source: Shareholder reporting

Our partners

Shield AI

QUANTUM SYSTEMS

RHEINMETALL GROUP

Key stakeholder	
Actual major shareholders	SOMA Capital, Ace & co.
Management team	Mikhail Kokorich, Sasha Danyliuk, Wouter van Beek
Investment Bank	n/a

Source: Pitchbook

Company summary: volders

Online handling service for personal contracts.

Quick Facts

Vertical
Financial Services

Founder
Jan Hendrik Ansink

Founded
2014

In portfolio since
2017

Team
>50 FTE

Headquarters
Berlin, Germany

Market
DACH

Website
www.volders.de

Company description and major developments in 2025

volders is a digital contract service provider helping users monitor and manage personal contracts. Before customers' contracts are automatically renewed, users can terminate, prolong or switch contracts through a simple online process. Following the 2022 merger with aboalarm, volders has continued its transformation toward a legal SaaS offering.

In 2025, net revenues declined by 20% YoY to EUR 6.2m (vs. EUR 7.7m in 2024), ending c. 10% below budget. The decline reflects **EU regulations** requiring service providers to display clear cancellation buttons, which has structurally eroded the core business by making it easier for clients to cancel independently.

To preserve its cash runway, management has implemented additional cost measures including a hiring freeze in engineering, office consolidation and reduction of freelancer contracts, while simultaneously accelerating the rollout of **Rechtspilot**, its AI-powered legal service offering launched in Dec25 which is currently winning traction, but at a much slower pace than originally anticipated.

In light of the declining core business and slower-than-expected Rechtspilot ramp-up, the internal company valuation was reduced by c. 50% to EUR 14.4m per Q4/2025. The valuation reduction is supported by DCF and industry multiples.

12.83%
Our share (31/12/2025)

66,065
Shares o/s

8,478
MAAG shares

EUR 14.4m
Current company valuation.

Key developments and performance drivers

P&L development in EURm	FY24A	FY25A	YoY
Net revenues	**7.7**	**6.2**	***(20%)***
CM I	6.9	n/a	
EBITDA	**(0.1)**	**(0.1)**	
KPIs as % of net revenue			
CM I margin	*89%*	n/a	
EBITDA margin	*(1%)*	*(2%)*	

Source: Shareholder reporting

Key stakeholder	
Actual major shareholders	Kaspar Ventures, Reimann Investors Management
Management team	Jan Hendrik Ansink
Investment Bank	n/a

Source: Pitchbook

Company summary: movingimage

A global provider of secure enterprise video solutions.

Quick facts

Vertical
Media & Marketing

Founder
Rainer Zugehör, Erdal Ahlatçı

Founded
2005

In portfolio since
2013

Team
>75 FTE

Headquarters
Berlin, Germany

Market
Global

Website
www.movingimage.com

Company description and major developments in 2025

movingimage is Europe's leading SaaS provider for live and on-demand enterprise video. The firm delivers secure enterprise video solutions through a centralised cloud-based platform that enables companies to manage and stream video assets to customers, partners and employees across any device. Its customer base includes more than 100 blue-chip enterprises, including a range of DAX-listed groups.

In 2025, net revenues decreased modestly by 4.5% YoY to EUR 8.8m (vs. EUR 9.2m in 2024), c. 1% below the 8+4 forecast. At the same time EBITDA improved to EUR +0.9m in 2025 (vs. negative in 2024), attributable to cost discipline and a more favourable subscription / support revenue mix.

Management is taking a conservative view on the near-term **subscription revenue development** in the 2026 budget following several years of decline, with growth expected thereafter driven by the company's current investments in HIRO, a new technology. Based on this new technology, management plans to realise constantly increasing MRR going forward and additionally it expects the overall customer churn to decrease.

The company is currently in a refinancing phase, supported by additional funding from existing shareholders led by Yttrium (former Digital Growth Fund), alongside among selected others Mountain Technology AG.

7.61%
Our share (31/12/2025)

290,759
Shares o/s

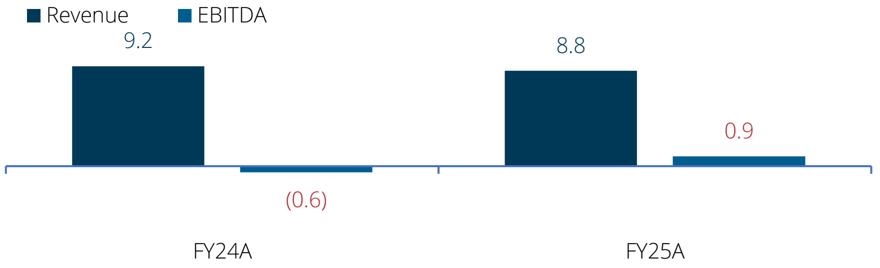
22,121
MAAG shares

EUR 21.0m
Current company valuation.

Key developments and performance drivers

P&L development in EURm	FY24A	FY25A	YoY
Net revenues	**9.2**	**8.8**	***(4.5%)***
Gross profit	6.7	6.4	*(4%)*
EBITDA	**(0.6)**	**0.9**	***n.a.***
KPIs as % of net revenue			
Gross margin	*73%*	*73%*	
EBITDA	*(6%)*	*10%*	

Source: Shareholder reporting



Source: Shareholder reporting per 31.12.2023

Key stakeholder	
Actual major shareholders	Digital Growth Fund I, Rainer Zugehör
Management team	Ingo Hofacker, Marc Schwarze, Ryan Scoville
Investment Bank	n/a

Source: Pitchbook

Company summary: tixxt

The digital home for associations & organisations.

tixxt

Quick Facts

Vertical
Enterprise Tech

Founder
Oliver Ueberholz

Founded
2007

In portfolio since
2013

Team
c. 10 FTE

Headquarters
Bonn, Germany

Market
Germany

Website
http://www.tixxt.com/

Company description and major developments in 2025

Tixxt is a developer of a collaboration and communication platform designed to help organisations build and operate a social intranet community. The platform provides a work and project environment, knowledge management, and a sales/innovation platform specialised for the needs of associations, franchises and corporate groups.

In 2025, the company continued the operational improvements initiated in prior years, with selective project work increasingly outsourced to focus internal resources on the core platform business. Revenues remained around EUR 1.6m (+6% YoY) and EBITDA remained positive.

Management remains focused on optimising marketing, performance marketing, sales and SDR functions, supported by deeper outsourcing of non-core project work.

EBITDA and the EBITDA margin in 2025 remained broadly in line with prior year.

For 2026, management budgeted revenues of EUR 1.9m which it perceives achievable based on existing customers and current pipeline. The cost base has been budgeted to remain more or less stable with marginal increases of personal costs consideration some additional staff and inflation. Budgeted EBITDA is expected to reach EUR 0.1m.

21.82%
Our share (31/12/2025)

43,418
Shares o/s

9,474
MAAG shares

EUR 5.8m
Current company valuation.

Key developments and performance drivers

P&L development in EURm	FY24A	FY25A	YoY
Net revenues	**1.5**	**1.6**	***6%***
Gross profit	1.5	1.5	*0%*
EBITDA	**0.0**	**0.0**	***n/a***
KPIs as % of net revenue			
Gross margin	*98%*	*94%*	
EBITDA	*3%*	*3%*	

Source: Shareholder reporting

Key stakeholder	
Actual major shareholders	Mountain Alliance AG, Oliver Überholz, KfW
Management team	Oliver Ueberholz, Daniel Peters
Investment Bank	n/a

Source: Pitchbook

Company summary: Promipool

Mountain Alliance

All the latest promi news via one platform.

PROMIPOOL

Quick Facts

Vertical
Media & Marketing

Founder
Ulrich Weißgerber

Founded
2014

In portfolio since
2015

Team
c. 10 FTE

Headquarters
Munich, Germany

Market
DACH

Website
www.promipool.de/

Company description and major developments in 2025

Promipool is an independent online people magazine providing stories and news about German and international stars and VIPs. The site enables users to easily access the latest celebrity information in one place.

In 2025, the continued business erosion accelerated, with net revenues declining 43% YoY to EUR 0.7m (vs. EUR 1.2m in 2024, budget EUR 1.0m). The decline reflects decreasing **Google search traffic** and a continued shift in user attention toward **social platforms** (YouTube, TikTok, Instagram), compounded by growing AI-driven disruption.

Cost-saving measures implemented in prior years could not fully offset the substantial top-line decline. As a result, EBITDA turned negative in 2025 at EUR -0.0m (vs. EUR +0.1m in 2024, budget EUR +0.2m).

Management has engaged with potential strategic partners but, given current dynamics and less business security in the media publishing market, none expressed acquisition interest. Larger cooperation deals are being explored to support the planned revenue path.

The internal company valuation was reduced to EUR 1.9m per Q4/2025, reflecting the structural revenue decline.

63.92%
Our share (31/12/2025)

30,817
Shares o/s

21,268
MAAG shares

EUR 1.9m
Current company valuation.

Key developments and performance drivers

P&L development in EURm	FY24A	FY25A	YoY
Net revenues	**1.2**	**0.7**	***(43%)***
Gross profit	0.9	0.7	*(20%)*
EBITDA	**0.1**	**(0.0)**	***n/a***
KPIs as % of net revenue			
Gross margin	*81%*	*93%*	
EBITDA	*8%*	*n.a.*	

Source: Financial Statements

Key stakeholder	
Actual major shareholders	Mountain Alliance AG, Hy4 Media
Management team	Ulrich Weißgerber, Lisa Winder, Kateryna Yaruchyk
Investment Bank	n/a

Source: Pitchbook

Company summary: Qwello

Effortless EV charging at everyone's reach.

Quick Facts

Vertical
Energy

Founder
Henrik Thiele

Founded
2017

In portfolio since
2019

Team
c. 115 FTE

Headquarters
Munich, Germany

Market
Europe

Website
https://qwello.eu/

Company description and major developments in 2025

Qwello is a European EV charging infrastructure operator, deploying and managing AC charging points primarily in residential and semi-public locations (apartment buildings, workplaces, retail). It operates across 8 countries (Netherlands, Germany, Sweden, France, UK, Spain, Poland, Denmark), generating revenue from electricity sales, infrastructure fees, and carbon credits.

2025 was a strong operational year, with group **revenue of EUR 39.5m** and **EBITDA of EUR 6.0m**, both well ahead of budget, driven primarily by the **Netherlands**, which alone contributed EUR 15.2m EBITDA at a 50% margin and accounted for c. 80% of group revenues.

Germany remained below the initial country budget on both, volume and unit economics, while Sweden, UK, France, Spain and Poland remain EBITDA-negative early-stage markets.

The business closed the year with a cash position of c. EUR 3.1m, requiring a bridging capital injection from **Tiger (EUR 15m in the bridge round)** to fund the B26 deployment plan and operations into 2026.

Please note, that comparable like-for-like figures for 2024 and 2025 are not available, therefore we omitted 2024 financial information which would generally not reflect any business stemming from the Netherlands as this was business was acquired in the course of 2024.

0.57%
Our share (31/12/2025)

109,382
Shares o/s

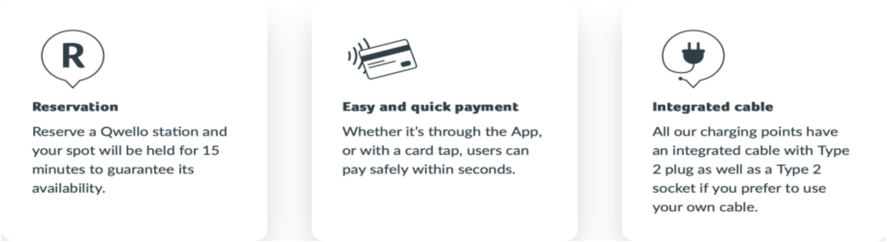
625
MAAG shares

EUR 155.9m
Current company valuation.

Key developments and performance drivers

P&L development in EURm	FY24A	FY25A	YoY
Net revenues	**n/a**	**39.5**	***n/a***
Gross profit	n/a	23.8	*n/a*
EBITDA	**n/a**	**6.0**	
KPIs as % of net revenue			
Gross margin	*n/a*	*60%*	
EBITDA	*n/a*	*15%*	

Source: Shareholder reporting for YTDDec23A



Key stakeholder	
Actual major shareholders	Green Railway Tech, Tiger
Management team	Henrik Thiele, Stephan van Dongen, Holger Rapp
Investment Bank	n/a

Source: Pitchbook

Mountain Alliance

Contact

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lk@mountain.partners