Annual Report 2025

AEVIS VICTORIA

Investing for a better life

«Investing for a better life». As an investment company, AEVIS VICTORIA pursues a strategy that focuses on three areas with high added value and strong growth potential: healthcare, lifestyle and infrastructure.

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Key Figures

Statutory key figures

(In thousands of CHF unless otherwise stated)	FY2025	FY2024
Net income	9'597	57'890
Net profit/(loss)	**(10'080)**	**26'456**
Equity	**568'856**	**573'366**
Equity ratio	*66.7%*	*70.1%*
Market price per share at 31.12. (in CHF)	13.35	14.95
Number of outstanding shares	84'418'532	84'106'696
Market capitalization	1'126'987	1'257'395

Consolidated key figures

(In thousands of CHF unless otherwise stated)	FY2025	FY2024
Revenue from operations (incl. other revenue)	1'196'230	1'010'427
Gain on sale of fixed assets	12'136	34
Gain on sale of associates and subsidiaries	–	46'705
Total revenue	**1'208'366**	**1'057'166**
Net revenue	**1'055'058**	**929'901**
EBITDAR*	**166'637**	**172'048**
EBITDAR margin	*15.8%*	*18.5%*
EBITDA	**72'446**	**89'192**
EBITDA margin	*6.9%*	*9.6%*
EBIT	**(3'553)**	**22'366**
EBIT margin	*-0.3%*	*2.4%*
Loss for the period	**(25'621)**	**(8'331)**
Cash flow from operating activities	72'563	46'498
Equity	553'514	582'069
Equity ratio	29.1%	29.0%
Balance sheet total	**1'905'326**	**2'004'205**
Number of FTE at year-end	4'870	4'731

* Earnings before interest, taxes, depreciation, amortization and rental expenses.

Highlights

Net asset value per share

26.15

in CHF

Number of main participations

9

Statutory equity

568.9

in CHF million

Statutory equity ratio

66.7%

of total assets

Total Revenue Swiss Medical Network

988.5

in CHF million

Total Revenue Michel Reybier Hospitality

195.4

in CHF million

Market value Swiss Hotel Properties portfolio

901.8

in CHF million

Market value Infracore portfolio

1'412.0

in CHF million

LETTER TO THE SHAREHOLDERS

Dear Shareholder,

Guided by its «Investing for a better life» philosophy, the investment company AEVIS VICTORIA (AEVIS) contributes to shaping Switzerland's healthcare system, addresses the growing financing and investment challenges faced by many Swiss hospitals, and enhances the country's appeal as a global tourism destination through its hotels.

AEVIS's main holdings across its three core segments performed well in a year marked by strategic progress, operational optimization, and a clear focus on value creation. Consolidated gross revenue at Group level amounted to CHF 1'208.4 million (2024: CHF 1'057.2 million), representing an increase of 14.3%. Consolidated net revenue increased by 13.5% to CHF 1'055 million (2024: CHF 929.9 million). NAV per share reached CHF 26.15, up 7.8% on the previous year (CHF 24.25).

Healthcare: strategic network expansion
Swiss Medical Network Holding SA (AEVIS stake: 73.2%) remained a key growth driver in 2025. The integration of Spital Zofingen, the addition of the Centromedico network in Ticino, and the continued expansion of outpatient activities allowed the network to welcome approximately 1'000 new colleagues while significantly strengthening its footprint in the Swiss healthcare market. Two additional integrated care regions were established with the launch of Rete Sant'Anna in Ticino and Aare-Netz. These developments represent an important step in Swiss Medical Network's strategy to build integrated care ecosystems connecting hospitals, outpatient centers and medical practices to provide coordinated and high-quality patient care. The VIVA health insurance model is an important piece of the puzzle in developing and expanding this vision. Launched more than two years ago, membership has doubled each year and now stands at around 7'000. Given this strong momentum, Swiss Medical Network is confident that the strategic target of 10'000 insured members is achievable in the short term.

Another important milestone in the year under review was the admission of Swiss Medical Network to the Mayo Clinic Care Network. As the first healthcare provider in Western Europe to join this network, the organization now has access to Mayo Clinic's expertise and best practices. This partnership highlights the high medical quality of Swiss Medical Network's institutions while further strengthening its international positioning.

Despite the impact of acquisitions and strategic investments on short-term performance, Swiss Medical Network's operating profitability remained resilient, reflecting the maturity and efficiency of the organization.

Swiss Medical Network increased its consolidated gross revenues by 21.7% to CHF 988.5 million (2024: CHF 812.1 million). Net revenues (excluding medical fees) amounted to CHF 835.1 million (2024: CHF 684.9 million), representing an increase of 21.9%. Excluding acquisition effects, Swiss Medical Network recorded growth of 2.0%. EBITDAR reached CHF 133.0 million, corresponding to 15.9% of net revenues and representing an increase of 16.8% compared to the previous year (CHF 113.9 million).

Hospitality: remarkable pricing power
MRH Switzerland SA, AEVIS's hotel subsidiary (AEVIS stake: 100%), recorded a strong performance in 2025. The flagship hotels in Zurich, Interlaken, Davos and Zermatt performed particularly well, underlining MRH's strong positioning within the premium segment of Swiss hospitality. Following the completion of a significant investment cycle, MRH now benefits from remarkable pricing power, reflected in higher average room rates of CHF 581 alongside strong occupancy levels of 56.7%. MRH recorded 367'819 overnight stays (2024: 352'032). Revenues increased by 3.7% to CHF 195.4 million.

Real estate: high-quality portfolios and growth opportunities
Infracore (AEVIS stake: 30%, directly and indirectly), Switzerland's leading hospital real estate specialist and development partner, delivered a strong performance in 2025. As of 31 December 2025, Infracore's unconsolidated portfolio comprises 47 properties with a market value of CHF 1.41 billion (2024: CHF 1.33 billion). Revenues excluding revaluation amounted to CHF 66.4 million, representing an increase of 9.7% compared to 2024 (CHF 60.5 million). The increase was largely driven by the acquisition of two buildings and a parking structure on Campus Zofingen, as well as the ramp-up of operations at the Genolier Innovation Hub. Net asset value of Infracore at the year-end stood at CHF 809.3 million (2024: CHF 718.4 million).

Over the medium term, Infracore plans to extend its infrastructure offering beyond its anchor tenant, Swiss Medical Network, to additional public and private healthcare providers. Against the backdrop of rising investment needs among Swiss hospitals and more challenging financing conditions, Infracore is well positioned to execute sale-and-leaseback transactions. The measures to further implement this growth strategy made good progress in 2025. Infracore is therefore assessing options to broaden its capital base, potentially including an initial public offering, in order to accelerate expansion and respond to growing demand for sale-and-leaseback transactions in Switzerland. AEVIS fully supports this assessment.

The real estate company Swiss Hotel Properties (AEVIS stake: 100%), which owns the infrastructure of the hotel portfolio, continued its strategy of consolidating assets and further enhancing operational efficiency and infrastructure excellence. The company registered income of CHF 46.0 million (2024: 30.9 million, + 48.9%). The portfolio was valued at CHF 901.8 million at the end of 2025, representing an increase of 2.3% (2024: CHF 881.2 million). Net asset value at the year-end totaled CHF 432.7 million (2024: CHF 385.5 million). The plans to renovate the Mont Cervin Palace and reposition it under the «La Réserve» brand made good progress during the reporting year.

Enhanced perception in the capital market

In 2025, AEVIS's new governance structure, with Antoine Hubert as Executive Chairman and Fabrice Zumbrunnen as CEO, further strengthened the alignment between operational management and strategic decision-making, reinforcing the Group's entrepreneurial investment approach. In 2025, the top management also intensified investor relations activities, notably with the aim of enhancing the liquidity of the AEVIS share. In doing so, we were encouraged to see that AEVIS's investment approach and the management of its holdings are generally viewed positively by financial analysts. Towards the end of the year, Baader Bank and Octavian initiated coverage of the AEVIS share with a Buy recommendation, while Kepler Cheuvreux upgraded its rating to Buy. The analysts' positive assessment is underpinned by a sum-of-the-parts valuation that takes into account the Group's improving operating fundamentals, including an expanding value-creation pipeline across its segments, a high-quality asset base, increasing cash generation, ongoing balance sheet deleveraging, and the resumption of dividend distributions. The targets of these 3 analysts' range between CHF 17 and CHF 18 per share.

Capital structure and financing

In December 2025, AEVIS completed a comprehensive refinancing program across multiple levels of the Group to further optimize its capital and financing structure. The Group also arranged a new syndicated financing facility, further enhancing financial flexibility and liquidity. Overall, these measures extended and diversified the Group's debt maturity profile and, together with the reduction of consolidated debt by more than CHF 100 million in 2025, are expected to materially reduce the cost of debt and financial expenses, resulting in annualized interest savings in the high single-digit million range.

Statutory results

At the statutory level (holding company, non-consolidated) total income amounted to CHF 9.6 million (2024: CHF 57.9 million), which resulted in a net loss of CHF 10.1 million (2024: CHF 26.5 million). The balance sheet remained strong with an equity of CHF 568.9 million (2024: CHF 573.4 million), representing an equity ratio of 66.7% compared with 70.1% a year ago.

Outlook

We remain confident in the continued development of our holdings as they pursue their respective strategies. Swiss Medical Network will maintain a strong focus on medical quality and patient-centric care while preserving or further improving operational efficiency and continuing the rollout of its innovative integrated care model.

Swiss Medical Network expects to continue the generally positive profitability trend in the coming financial year. We expect organic growth for both gross and net revenues of 2 to 3% p.a. for the short and medium term. In terms of profitability, we expect EBITDAR margins to reach 20.5% and around 23% in the short and medium term.

MRH will continue to cultivate the quality of the guest experience and contribute to Swiss hospitality's strong reputation. The two real estate companies will maintain a value-based approach to asset management, while Infracore, in particular, intends to seize growth opportunities.

We would like to express our sincere gratitude to all our employees and physicians for their dedication, flexibility and outstanding commitment. We also extend our thanks to our customers and partners for their continued cooperation, and to our shareholders for their ongoing trust and support.

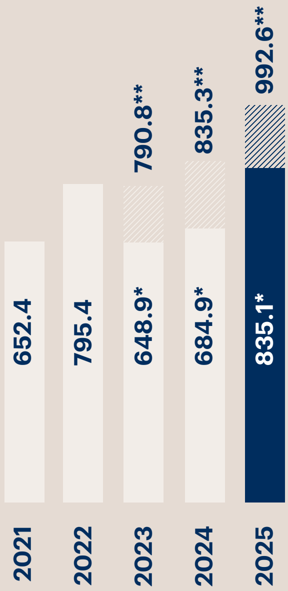
Antoine Hubert
Executive Chairman

Fabrice Zumbrunnen
Chief Executive Officer

OPERATING REPORT

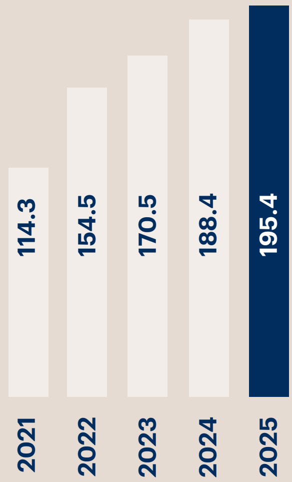
A year of value creation

Net revenue
Swiss Medical Network
in CHF million

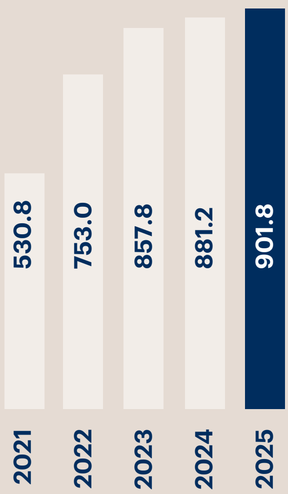


*consolidated **total (incl. Réseau de l'Arc)

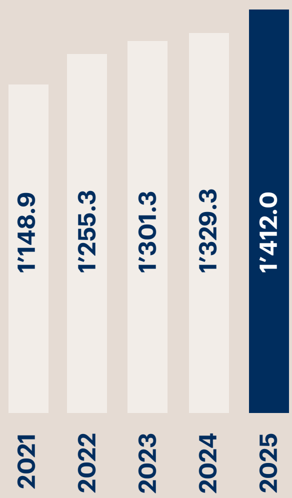
Net revenue
MRH Switzerland
in CHF million

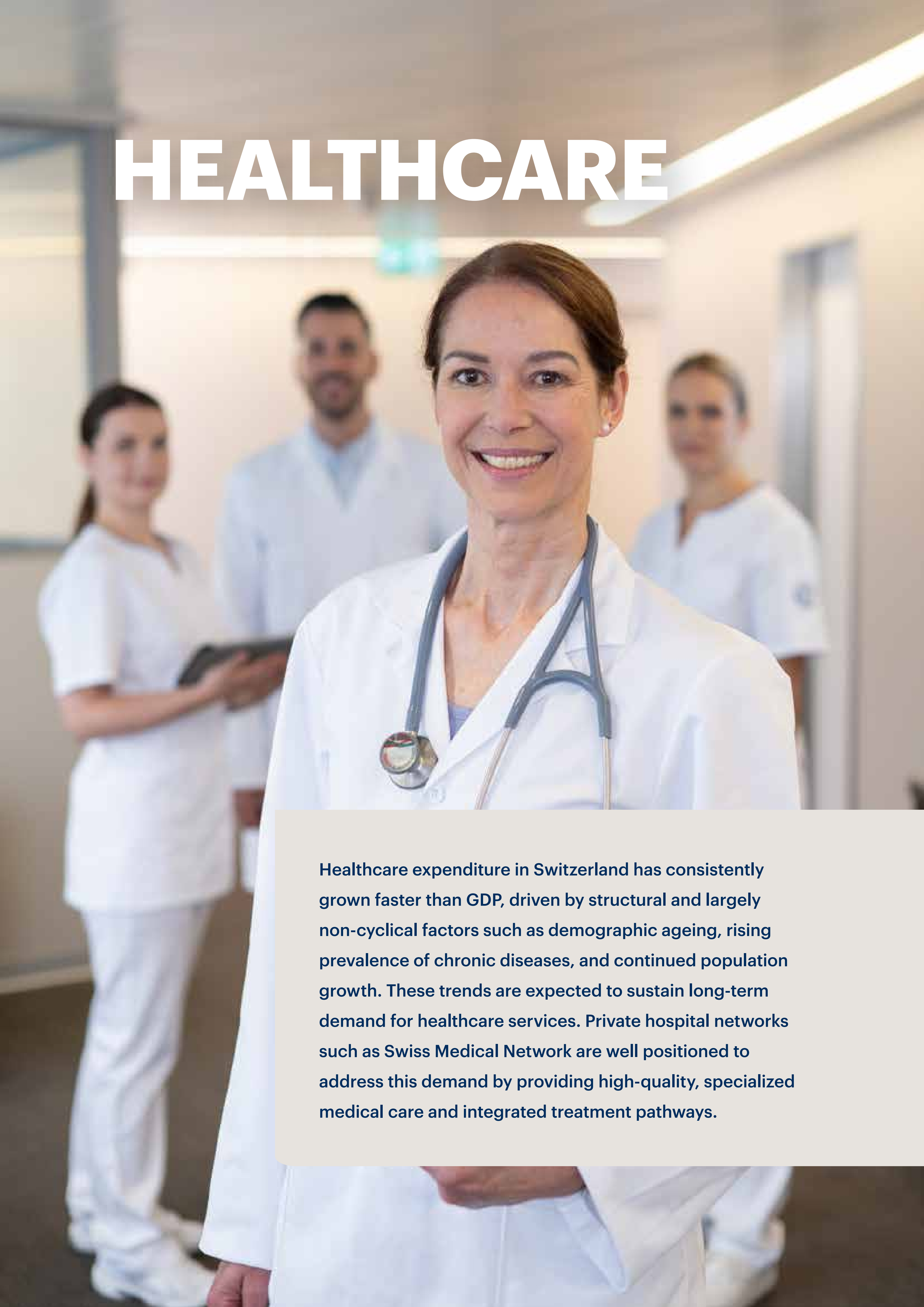


Market value consolidated
Swiss Hotel Properties portfolio
in CHF million



Market value Infracore
portfolio (30% stake)
in CHF million





HEALTHCARE

Healthcare expenditure in Switzerland has consistently grown faster than GDP, driven by structural and largely non-cyclical factors such as demographic ageing, rising prevalence of chronic diseases, and continued population growth. These trends are expected to sustain long-term demand for healthcare services. Private hospital networks such as Swiss Medical Network are well positioned to address this demand by providing high-quality, specialized medical care and integrated treatment pathways.

Driving Integration

Swiss Medical Network looks back on an eventful and successful year 2025. The integration of Spital Zofingen and Centromedico – operating 10 medical centers across the canton of Ticino – represented two major milestones that further strengthened the strategic positioning of Switzerland's second-largest hospital network. Swiss Medical Network not only welcomed around 1'000 new colleagues (+25% of FTE), but also expanded its integrated care model with the addition of a second and third region. Effective 1 January 2025, the acquisition of Centromedico enabled the establishment of Rete Sant'Anna. Following the acquisition of Spital Zofingen, Swiss Medical Network launched Aare-Netz at the beginning of September 2025.

Driven in particular by those two major acquisitions, Swiss Medical Network increased its consolidated gross revenues by 21.7% to CHF 988.5 million (2024: CHF 812.2 million). Net revenues (excluding medical fees) amounted to CHF 835.1 million (2024: CHF 684.9 million), representing an increase of 21.9%. Excluding acquisition effects, Swiss Medical Network recorded net revenue growth of 2.0%. EBITDAR reached CHF 133.0 million, corresponding to 15.9% of net revenues and marking an increase of 16.8% compared to the previous year (CHF 113.9 million).

In 2025, Swiss Medical Network closely addressed the transition of the tariff system, consisting of TARDOC and ambulatory flat-rate payments, which was introduced on 1 January 2026. Based on current information, the company expects no material impact on its results.

Net revenues in CHF million

835.1

Hospital Care Division: international recognition
In May 2025, Swiss Medical Network proudly announced that it had joined the Mayo Clinic Care Network of Mayo Clinic with seven institutions as the first healthcare provider in Western Europe – an important milestone underscoring the Group's medical quality and international recognition. The partnership provides access to Mayo Clinic's expertise and best practices to further enhance patient care in Switzerland, expand preventive and executive health programs.

Net revenue organic growth

2.0%

Further operational achievements during the reporting year included several targeted infrastructure and technology investments across the network. The expansion of surgical capacity included the commissioning of new operating theatres at Clinica Ars Medica and, in the second half of 2025, the opening of a new surgical center in Bellinzona with Swiss Visio, strengthening the Group's presence in Ticino and enhancing its integrated care offering in the region. The integration of the activities of Klinik Pyramide into the Campus Bethanien was successfully completed, enabling operational synergies and more streamlined services at the Zurich location. In addition, further investments were made in minimally invasive and robot-assisted surgical technologies in orthopedics, particularly at the clinics Bethanien, Clinica Ars Medica, Genolier, Villa im Park and Siloah.

In the year under review, the Hospital Care Division generated gross revenues of CHF 772.7 million (2024: 737.4 million), net revenues of CHF 639.1 million (2024: 619.5 million) and EBITDAR of CHF 126.0 million (2024: 118.0 million), representing a solid operating margin of 19.7% of net revenues, up 70 basis points year-on-year.

Ambulatory Care Division: consolidation

Swiss Medical Network's ambulatory activity plays a central role in executing the Group's integrated care strategy and generates measurable value for patients and the healthcare system. A key priority in 2025 was the integration of several medical centers in the Ticino (Centromedico) and medical practices in the Bern region that had been acquired in 2024. This included the medical center VIVA in Ostermundigen, which was renamed Ärztezentrum Ostermundigen in 2025, as well as three group practices. The practices complement the Swiss Medical Network's existing healthcare infrastructure in the Mittelland region. In 2025, the main focus was on operational and financial consolidation of the outpatient activities. The overarching strategic objective remains the development of integrated care regions, connecting hospitals, outpatient centers, and medical practices in order to provide coordinated and comprehensive healthcare services.

The segment generated gross revenues of CHF 118.5 million (2024: CHF 65.6 million) and net revenues of CHF 103.6 million (2024: 56.3 million). EBITDAR turned positive in the year under review and reached CHF 6.8 million compared to a negative contribution of CHF –3.0 million in 2024. While profitability remains below the Group average, this reflects deliberate investments to build integrated care regions and prepare for the transition to uniform financing of healthcare services (EFAS). Swiss Medical Network is well positioned for this shift towards ambulatory care.

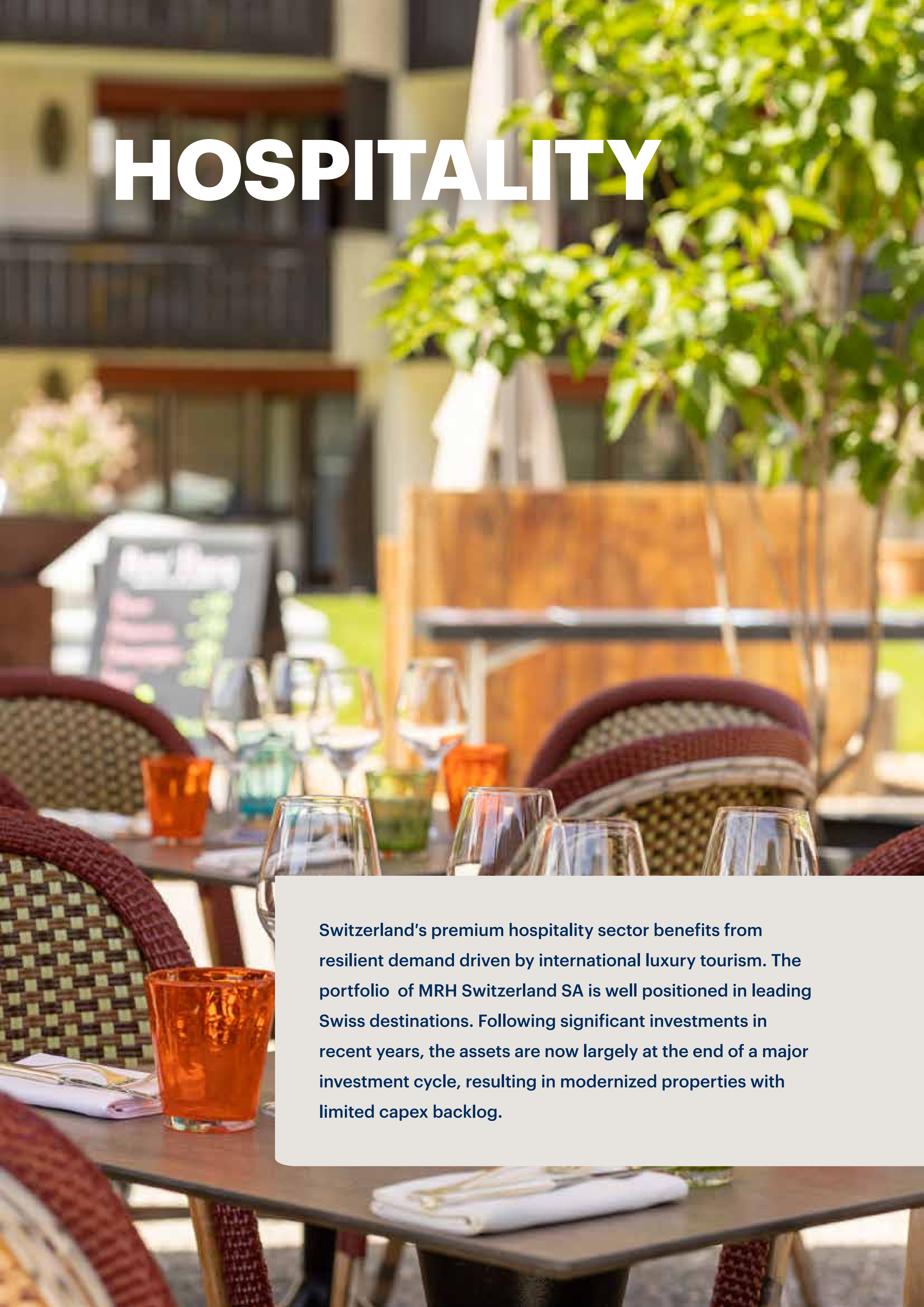
Governance and leadership enhancements

In order to further align strategic decision-making with operational and medical practice, Swiss Medical Network implemented governance and leadership enhancements during the financial year. In early July 2025, Dr. Daniel Lüscher, Chairman of the Board of Directors of Kantonsspital Aarau (KSA), joined the Board of Directors of Swiss Medical Network Holding SA. With his extensive leadership experience in the healthcare sector and his in-depth knowledge of various hospital structures and the Swiss healthcare system, he will further strengthen the strategic development of the network.

The Board of Directors of Swiss Medical Network Holding also decided that, with effect from 1 January 2026, the Group would further develop its organization to strengthen corporate governance and more closely structure the expansion of its activities, particularly in the Lake Geneva region (Arc Lémanique). The Executive Board was therefore reinforced by Vincent Michellod, former Director of Clinique Générale-Beaulieu and the Geneva region, as Chief Revenue Officer. He joined Dino Cauzza, Chief Executive Officer, Pietro Fabrizio, Chief Financial Officer and Chief Operating Officer, and Prof. Oscar Matzinger, Chief Medical Officer, on the Group's Executive Committee.

Outlook

Swiss Medical Network expects to continue the generally positive profitability trend in the coming financial year. Focus will be placed on improving margins at the hospitals and outpatient centers acquired in recent years. In addition, the company will continue to invest selectively in the expansion of its ambulatory activity and, in particular, in the further development of integrated care models in order to strengthen the strategic positioning and sustainable development of the network. The Group targets organic growth of 2 to 3%, with EBITDAR margin expected to reach above 20.5% in 2026, as well as a further improvement of the EBITDAR margin to around 23% in the mid term. For 2026, SMN expects EBITDA in the range of CHF 75–85 million, with a return to positive net profit.



HOSPITALITY

Switzerland's premium hospitality sector benefits from resilient demand driven by international luxury tourism. The portfolio of MRH Switzerland SA is well positioned in leading Swiss destinations. Following significant investments in recent years, the assets are now largely at the end of a major investment cycle, resulting in modernized properties with limited capex backlog.

Hospitality at its Best

Against the backdrop of good snow conditions, a favorable summer season and the appeal of Switzerland as such, MRH Switzerland SA, the Group's hotel subsidiary, delivered strong results in 2025. Both revenues and earnings exceeded the prior-year levels. Net revenues increased by 3.7% from CHF 188.4 million to a new record of CHF 195.4 million, driven entirely by organic growth. EBITDAR stood at CHF 46.0 million (2024: CHF 43.5 million, +5.8%), corresponding to an EBITDAR margin of 23.6% (2024: 23.1%). The completion of a major investment cycle has further increased pricing power. MRH reports an average room rate of CHF 581 (2024: CHF 580) while maintaining consistently strong occupancy levels of 56.7% (2024: 54.1%), corresponding to 367'819 overnight stays (2024: 352'032).

Total overnight stays

367'819

Strong performance of key destinations
Zurich (La Réserve Eden au Lac) and Interlaken (Victoria-Jungfrau Grand Hotel and Spa) remain MRH's strongest destinations, followed closely by Davos (AlpenGold Hotel) and Zermatt (especially Mont Cervin Palace). The Bellevue Palace in Bern has also returned to pre-pandemic performance levels, which is particularly encouraging. During the reporting year, MRH's dedicated staff predominantly welcomed guests from the United States, South America and Europe.

Effective cost management
While maintaining exceptionally high service standards, MRH operates as a cost-conscious organization. Further improvements to the cost base were achieved through the establishment of a procurement function for selected products, the realization of staffing synergies between the hotels, and lower energy costs compared with 2024.

EBITDAR margin

23.6%

Two hotels under new management
During the reporting year, MRH was pleased to announce the appointment of two new directors: Hélène Lang-Lauper as General Manager of Crans Ambassador and Christoph Strahm as General Manager of Hotel Adula Flims, effective 1 October 2025.

Outlook
Looking ahead, the company remains firmly focused on its core business of providing hospitality services at the highest level. Broadening its guest segments to further diversify the revenue base remains an ongoing priority. At the same time, the company continues to operate with agility, enabling it to adapt effectively to evolving market conditions and guest expectations.

REAL ESTATE

Infracore SA offers exposure to a resilient Swiss healthcare infrastructure platform generating recurring rental income secured by long-term, inflation-indexed leases. Strong cash generation and a prudent capital structure are complemented by embedded growth from a secured development pipeline. Following significant investments, Swiss Hotel Properties SA's portfolio is largely modernized with limited capex backlog and well-positioned to benefit from resilient demand and the global appeal of the Swiss Alps.

Infrastructure Excellence

Swiss Hotel Properties SA is a hotel infrastructure company owning 27 properties in seven prime locations in Switzerland and London (L'Oscar Hotel). The portfolio comprises a total rental surface of 129'690 sqm, largely fully leased on a long-term basis to hotels operated within AEVIS VICTORIA's hospitality division and managed by MRH Switzerland SA. At the end of the period under review, the market value amounted to CHF 901.8 million compared to CHF 881.2 million a year ago (+2.3%). This increase was mainly due to positive fair value adjustments. At the end of the period, the NAV amounted to CHF 432.7 million (+12.2%).

Rental income of Swiss Hotel Properties increased by 13.0% to CHF 34.9 million (2024: CHF 30.9 million). The EBITDAR margin remained high at 90.3%, or CHF 41.7 million in absolute terms. The company continues to be conservatively financed with a net loan-to-value ratio (net LTV) at 45.4% As a result of the sale of condominium units in Zermatt, SHP recorded an extraordinary gain of CHF 11.3 million.

Market value of properties in CHF million

901.8

Further enhancing operational efficiency

In 2025, Swiss Hotel Properties continued its strategy of consolidating its assets and further enhancing operational efficiency and infrastructure excellence. In Interlaken, for example, adjustments to room layouts as well as improvements to the kitchen and outdoor areas were implemented.

In Zermatt, several important developments have taken place. On the one hand, the Hotel Mont Cervin will undergo renovation over the next two years, with the objective of establishing a future presence at this iconic location under the «La Réserve» brand. On the other hand, investments were made in the retail spaces on Bahnhofstrasse and Hofmattstrasse. The aim is to create a retail and gastro offering that is well aligned with Zermatt's premium alpine character. In addition, the targeted divestment of non-strategic real estate assets in Zermatt continued, contributing CHF 11.3 million to total revenue of CHF 46.2 million.

Staff housing as a priority

Swiss Hotel Properties not only provides a seamless infrastructure for hotel operations but also ensures comfortable living spaces for MRH employees. As they play a key role in ensuring the well-being of guests, it is equally important that they feel comfortable themselves. In this context, the development of a staff housing project in Zermatt was advanced. In addition, options to increase staff accommodation capacity are being explored in Flims and Interlaken.

Net asset value in CHF million

432.7

Outlook

In the coming months, Swiss Hotel Properties will further advance the consolidation and optimization of its assets. A key operational priority for the hotel infrastructure specialist will be the renovation of the Hotel Mont Cervin in Zermatt.

Infracore on Growth Track

The unconsolidated healthcare real estate portfolio of Infracore SA developed positively in 2025. Revenues excluding revaluations amounted to CHF 66.4 million, representing an increase of 9.7% compared to the previous figure of CHF 60.5 million. The increase was largely driven by the acquisition of two buildings and a parking structure on Campus Zofingen, as well as the ramp-up of operations at the Genolier Innovation Hub, a flagship property dedicated to medical innovation, training and research. EBITDA increased to CHF 76.7 million in 2025 (2024: CHF 59.5 million), including the result from revaluation. The EBITDA margin rose from 90.4% in 2024 to 93.0% in 2025. Net profit for the year amounted to CHF 55.8 million, representing a significant increase of 65.5% compared to CHF 33.7 million in the previous year. Earnings per share (EPS) stood at CHF 4.81 (2024: CHF 2.90).

Strong portfolio and solid financing
As of 31 December 2025, Infracore's portfolio comprises 47 properties across 19 locations in Switzerland, with a total rental area of 221'157 sqm and a market value of around CHF 1.41 billion (2024: CHF 1.33 billion). In the reporting year, Infracore divested two buildings in Sion as part of its active portfolio management, with a transaction volume in the low double-digit million range. The vacancy rate stands at a low 1.3%. The NAV before deferred taxes amounted to CHF 809.3 million. Infracore remains solidly financed, with a net loan-to-value ratio (net LTV) of 44.5% (2024: 43.1%). The positive result for 2025 allows the company to maintain its sustainable and attractive dividend policy.

Market value of properties in CHF billion

1.41

Investments and portfolio enhancement
Major investments during the reporting year included the construction of new operating theatres at Clinica Ars Medica in Gravesano, which became operational in spring 2025, the renovation of a building in Bellinzona, various development projects at the Bethanien Campus, and the completion of a staff center at Clinique Valmont. In total, Infracore invested CHF 27.9 million during the reporting period in its existing properties. The company's ongoing development pipeline spans multiple sites and project stages. In total, these projects represent a long-term construction volume of more than CHF 120 million and will add approximately 23'000 sqm of rental space. The objective of Infracore remains the continuous optimization of existing locations, in close collaboration with the tenants, to support sustainable organic growth.

Revenue increase

9.7%

Specialist in hospital infrastructure
Over the medium term, Infracore intends to offer infrastructure not only to its strong anchor tenant, Swiss Medical Network, but also to additional public or private healthcare providers. Against the backdrop of rising investment needs among Swiss hospitals and more challenging financing conditions, Infracore, Switzerland's leading hospital real estate specialist and development partner, is well positioned to execute sale-and-leaseback transactions. The measures to further implement this strategy made good progress in 2025.

OTHER PARTICIPATIONS

AEVIS pursues a targeted investment strategy focused on innovative companies and start-ups, predominantly across the healthcare value chain. By supporting initiatives in areas such as digital health, preventive medicine, and healthcare services, AEVIS contributes to the ongoing transformation and digitalization of the sector. These investments promote integrated care models, enhance efficiency, and strengthen AEVIS' positioning in forward-looking segments, creating long-term value.

Other participations

2025 marked the successful first year of operations for the **Genolier Innovation Hub**. With more than 200 events hosted and over 10'000 visitors welcomed, the Hub established itself as a leading venue in Switzerland for medical, scientific and high-end interdisciplinary events. Its 300-seat auditorium delivered over 3'000 hours of content, while strong media traction – with more than 200 press features and 50 podcasts recorded – reinforced its visibility nationally and internationally. The opening of a new Business Center, featuring six flexible meeting spaces, along with a professional kitchen and bar, further enhanced the Hub's premium offering and operational capabilities. In addition, the arrival of United Orthopedic Corporation as a new resident, alongside Accuray, GE HealthCare, Anandic, and other partners strengthened the ecosystem and confirmed the Genolier Innovation Hub's positioning as a key platform for innovation and collaboration in healthcare.

In 2025, **Nescens Switzerland** solidified its position as a leading player in preventive medicine and longevity, building on its two complementary pillars: the Nescens Clinic (medical expertise) and Genolier Laboratories (cosmetic innovation). The Clinic expanded its offerings in regenerative medicine and advanced preventive care, notably through the launch of the «Elixir Stem Cell» program and the evolution of the Reset Cure into a more immersive and personalized experience, incorporating biomarkers, biohacking therapies, and cutting-edge medical protocols. At the same time, Genolier Laboratories accelerated the development and repositioning of its cosmetic lines, with a particular focus on the key biological mechanisms of aging, notably mitochondrial function, cellular quality, and pigmentation processes. The year was marked by the launch of three reformulated products. In 2025, Nescens Switzerland continued its growth, supported by new international strategic partnerships and the expansion of its ecosystem at the intersection of medicine, science, and luxury hospitality.

Batgroup, a minority and unconsolidated investment of AEVIS specializing in on-demand home cleaning services, performed well in a highly competitive market. The company remains the undisputed leader in its sector in Switzerland and operates in several promising markets in Europe.

Steriparc, a minority holding of AEVIS and a joint venture with Swiss Post and other healthcare partners, has been operational since spring 2025. Based in Yverdon-les-Bains, the company offers an outsourced sterilization services platform for medical service providers such as hospitals and outpatient clinics in French-speaking Switzerland.

AEVIS is engaged as a shareholder in **AD Swiss Net** and **Well Gesundheit** – two leading experts in digital healthcare solutions. The digital solutions offered by AD Swiss Net are being used to establish integrated healthcare regions, an initiative that made good progress in 2025. AEVIS now also welcomes the planned combination of Well Gesundheit with Bluespace Ventures (Compassana platform), which aims to more closely align the existing activities of both companies.

Financial Highlights 2025

2025 was a transition year for AEVIS VICTORIA, marked by strong strategic execution, continued value creation, and temporary margin pressure due to investments in future growth. We achieved solid operational performance across all core segments, strengthened our financial structure, and enhanced our positioning in the capital markets. Swiss Medical Network remained our main growth driver, MRH Switzerland maintained solid momentum, and Infracore and Swiss Hotel Properties further increased the quality and value of their real estate portfolios.

Net asset value per share in CHF

26.15

Our NAV per share increased to CHF 26.15, up 7.8% year-on-year, reflecting the quality of our asset base and our consistent focus on long-term value creation. NAV remains our key compass, and its steady growth underscores the intrinsic value embedded in our platform.

Cash generation and deleveraging were key highlights of the year. Operating cash flow reached CHF 72.6 million, up 56% year-on-year, while free cash flow amounted to CHF 128.6 million (2024: CHF –15 million), driven by positive contributions from the healthcare, hospitality, and real estate divisions. The «Other» segment, which groups our venture activities, remains in an investment phase and continues to consume cash.

This strong cash generation enabled us to further strengthen our financial position. Net debt was reduced by CHF 113.3 million to CHF 838.9 million, lowering the leverage ratio from 53.4% to 49.8%, while the equity ratio improved to 29.1%. Overall, our financial position remains solid, with approximately half of our debt linked to infrastructure assets, which are conservatively financed with a net loan-to-value (net LTV) ratio of 45.4% and the remainder benefiting from ongoing deleveraging.

We also made significant progress in our capital markets positioning. Investor engagement was intensified through roadshows, a Capital Markets Day, and participation in key conferences. As a result, trading volumes have nearly tripled compared to two years ago, analyst coverage expanded from one to three brokers – all with Buy recommendations – and our financial disclosure was further enhanced, notably through increased transparency on segments, assets, debt, and NAV.

Sustainability remains fully embedded in our strategy, with continued progress across our ESG agenda, particularly in decarbonization, resource efficiency, and governance. These efforts are fully aligned with our ambition to create long-term value for AEVIS VICTORIA and all its stakeholders.

Looking ahead, we expect a strong step-up in profitability at Swiss Medical Network, with EBITDA projected in the range of CHF 75 to 85 million in 2026 and a mid-term EBITDAR margin target of around 23%. In hospitality, we do not provide specific financial guidance due to the inherently lower visibility in this segment.

In parallel, we intend to resume dividend payments and are evaluating additional capital return mechanisms, including share buybacks. Finally, we are actively reviewing strategic options to unlock further value within our portfolio. This includes opening the capital of Swiss Medical Network and Infracore to strategic investors, supporting their next phase of development while reinforcing their long-term positioning.

Michel Keusch
Chief Financial Officer/Chief Investment Officer

SHARE INFORMATION

Share Information

Number of shares

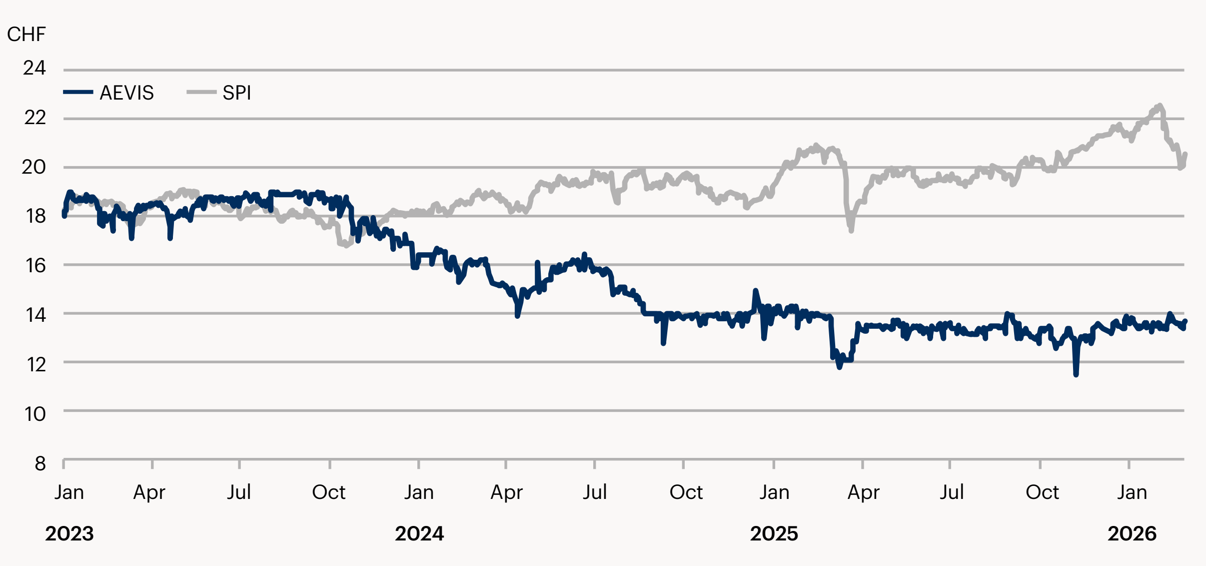
	31.12.2025	31.12.2024
Share capital (in CHF)	**84'529'460**	84'529'460
No. of registered shares issued	**84'529'460**	84'529'460
Nominal value per registered shares (in CHF)	**1**	1
No. of treasury shares	**110'928**	422'764
No. of registered shares outstanding	**84'418'532**	84'106'696

Data per share

	31.12.2025	31.12.2024
EBITDA per share* (in CHF)	**0.86**	1.06
High (in CHF)	**14.40**	17.00
Low (in CHF)	**11.50**	12.80
End price (in CHF)	**13.35**	14.95
Average volume per day	**10'055**	3'065
Market capitalization (in CHF)	**1'126'987'402**	1'257'395'105

* EBITDA divided by the weighted average number of shares outstanding, excluding treasury shares.

Share price performance



The registered shares of AEVIS VICTORIA SA are traded on the Swiss Reporting Standard of SIX Swiss Exchange and are part of the Swiss Performance Index SPI, the SXI Life Sciences Index (SLIFE) and the SXI Bio+Medtech Index (SBIOM).

Valor symbol:	AEVS	Bloomberg:	AEVS:SW
Valor no.:	47'863'410	Reuters:	AEVS.S
ISIN:	CH0478634105		

Major shareholders

The following shareholders held more than 3% on 31 December 2025:

Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA	74.03%
MPT Medical Properties Trust, Inc.	4.56%
Kuwait Investment Office as agent for the Government of the State of Kuwait	3.09%
Total shareholders (31 December 2025)	1'528

Financial reporting

2 April 2026	2025 Annual Results webcast presentation
May 2026	Publication of 1Q 2026 Revenue
21 May 2026	Annual General Meeting for the year 2025
17 September 2026	Publication of the 2026 Half-year Report
November 2026	Publication of 3Q 2026 Revenue
March 2027	Publication of 2026 Revenue
8 April 2027	Publication of the 2026 Annual Results

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CORPORATE GOVERNANCE

Corporate Governance Report

The AEVIS VICTORIA Corporate Governance Report has been prepared in compliance with the requirements of the Directive on Information relating to Corporate Governance (DCG) prepared by SIX Swiss Exchange and the Guideline of SIX Exchange Regulation AG on the DCG.

Cross-references are made to other sections of the Annual Report in order to avoid duplication.

The complete Articles of Association of AEVIS VICTORIA SA can be consulted under the following link:

www.aevis.com/en/investor-relations/articles-of-incorporation

1. Group structure and shareholders

1.1. Group structure

1.1.1. Description of the issuer's operational group structure

The AEVIS VICTORIA group (hereinafter «the Group») is active in healthcare, hospitality & lifestyle and infrastructure. The Group's operational structure is divided into the following main business segments: hospitals, hospitality and real estate. The other smaller subsidiaries are among others active in life sciences (better aging). An Executive Committee or Management team, reporting to their respective Boards of Directors, manages each business segment.

1.1.2. All listed companies belonging to the issuer's group

AEVIS VICTORIA SA, the Group's parent company (hereinafter «the Company»), is a listed corporation headquartered rue Georges-Jordil 4 at 1700 Fribourg, Switzerland. The company's shares are listed on the Swiss Reporting Standard of SIX Swiss Exchange (ISIN CH0478634105).

As at 31.12.2025, its market capitalization stood at CHF 1.13 billion.

1.1.3. All unlisted companies belonging to the issuer's group

As at 31.12.2025, the Company had the following subsidiaries, none of which are listed:

NAME	REGISTERED OFFICE	ACTIVITY	SHARE CAPITAL (in CHF)	%
Swiss Medical Network Holding SA	Fribourg (FR)	Holding company	100'000	66.00
MRH Switzerland AG	Interlaken (BE)	Holding company	5'000'000	100.00
Swiss Hotel Properties AG	Interlaken (BE)	Hospitality real estate	10'000'000	100.00
Infracore SA*	Fribourg (FR)	Healthcare real estate	6'923'354	16.04
GENERALE BEAULIEU HOLDING SA	Geneva (GE)	Holding company	2'500'000	69.51
NESCENS SA	Genolier (VD)	Holding company	4'850'000	100.00
Genolier Innovation Hub SA	Genolier (VD)	Research & Innovation	100'000	100.00
Generic Healthcare SA	Schwyz (SZ)	Trading company	100'000	70.00
Société Clinique Spontini SAS	Paris (France)	No operating activity	EUR 2'000'000	100.00
Swiss Theranostics SA	Genolier (VD)	Medical radiation services	100'000	100.00
SSCB SWISS STEM CELL BIOTECH AG	Zürich (ZH)	Stem Cells	2'000'000	35.00
Batgroup SA	Lausanne (VD)	Holding company	140'752.52	26.91
AEVIS Management & Services SA	Fribourg (FR)	Administration services	100'000	100.00

* Infracore SA also has a participation capital of CHF 4'676'646.

More information can be found in note 35 (List of group companies) from the Swiss GAAP FER consolidated financial statements.

1.2. Significant shareholders

According to the disclosure notifications filed with the Company, the following shareholders held directly or indirectly 3% or more of the Company's share capital on 31.12.2025:

NAME	31.12.2025 NUMBER OF SHARES	31.12.2025 %	31.12.2024 NUMBER OF SHARES	31.12.2024 %
Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA*	62'574'337	74.03	63'899'058	75.59
MPT Switzerland Holdings Sàrl**	3'850'961	4.56	3'850'961	4.56
Kuwait Investment Office***	2'607'907	3.09	2'666'650	3.15

* Antoine Hubert and Géraldine Reynard-Hubert directly and indirectly hold AEVIS VICTORIA shares through M.R.S.I. Medical Research, Services and Investments SA and HR Finance & Participations SA (HRFP). Antoine Hubert and Géraldine Reynard-Hubert each hold 50% of the share capital and voting rights of HRFP. HRFP holds 50% of the share capital and voting rights of MRSI. Michel Reybier directly and indirectly holds AEVIS VICTORIA shares through M.R.S.I. Medical Research, Services and Investments S.A. and EMER Holding SA (EMER). Michel Reybier holds 100% of the share capital and voting rights of EMER. EMER holds 50% of the share capital and voting rights of MRSI.

** MPT Switzerland Holdings Sàrl is a 100% subsidiary of Medical Properties Trust, Inc. is a Real Estate Investment Trust, listed on the New York Stock Exchange (NYSE: MPW).

*** Acting as agent for the Government of the State of Kuwait.

The Company received no disclosures of shareholdings for the year under review.

The disclosure reports can be found on the SIX Exchange Regulation website under the following link:
www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html

1.3. Cross-shareholdings

There are no cross-shareholdings exceeding 5% of capital shareholdings or voting rights on both sides.

2. Capital structure

2.1. Capital

The structure of the issued capital, the capital band and the conditional capital is as follows:

31.12.2025	NUMBER OF SHARES	NOMINAL VALUE PER SHARE (in CHF)	TOTAL CAPITAL (in CHF)
Share capital	84'529'460	1	84'529'460
Capital band (ordinary capital increase)	42'264'730	1	42'264'730
Capital band (capital reduction)	42'264'730	1	42'264'730
Conditional capital	42'264'730	1	42'264'730

2.2. Capital band and conditional capital in particular

Capital band (article 10 of the Articles of Association)

The lower limit of the capital band is CHF 42'264'730 and the upper limit is CHF 126'194'190. The Board of Directors is authorized to reduce and/or increase the share capital within the capital band. The capital can be increased through the issuing of fully paid-up registered shares with a nominal value of CHF 1 each. The Board of Directors is also authorized to reduce and/or increase the share capital pursuant to this provision during a public takeover bid, in particular from the publication of an offer until the publication of its results. This authorization is granted for a period of five years from the date of adoption of the Articles of Association, i.e. until 8 May 2028.

The Board of Directors may proceed with the reduction and/or increase of the share capital in one or more tranches, unless the present capital band becomes invalid in advance, for instance due to an ordinary capital increase. The Board of Directors may reduce the share capital within the capital band by (a) reducing the nominal value of shares to eliminate excess liabilities or to distribute the amount of the reduction, or (b) acquiring and subsequently cancelling shares.

Within the present capital band, the Board of Directors may also repurchase Company shares corresponding to more than 10% of the share capital, provided that shares in excess of this limit be sold again within two years or cancelled as part of a capital reduction. If the share capital is increased through a conditional capital increase out of the capital band (see articles 10bis and 10ter of the Articles of Association), the upper and lower limits of the capital band are increased accordingly. The number of registered shares issued, the issue price, the nature of the contributions, the beginning date for dividend entitlement, the terms and conditions of the share issue and the exercise of preferred subscription rights will be determined by the Board of Directors. Preferred subscription rights which have been granted but not exercised are at the disposal of the Board of Directors, which can use them in the Company's interest. The Board of Directors is authorized to exclude or limit the preferred subscription rights of shareholders in favor of a bank or another institution chosen by the Board of Directors, when a subsequent offer of such shares is made by the bank or institution to the shareholders in proportion of their current holding.

The Board of Directors may also exclude or limit the preferred subscription rights of shareholders in case of the acquisition of an enterprise, parts of an enterprise or participations in a company or any similar transaction, or amongst others in case of a merger, a financing of acquisitions or investments, an equity offering at market conditions, with the objective to guarantee the Company's economic independence, or when the Company has an interest in obtaining better market conditions.

Conditional capital (articles 10bis and 10ter of the Articles of Association)
The share capital may be increased, through the exercise of conversion rights by a maximum of CHF 38'979'730 through the issuance of a maximum of 38'979'730 fully paid-up registered shares with a nominal value of CHF 1 each. According to article 10bis of the Articles of Association, conversion rights can be granted to holders of convertible bonds.

The share capital may be increased, through the exercise of option rights by a maximum of CHF 3'285'000 divided into a maximum of 3'285'000 fully paid-up registered shares with a nominal value of CHF 1 each. According to article 10ter of the Articles of Association, option rights can be granted to employees, consultants and directors of the Company or its subsidiaries and in accordance with a stock-option plan as defined by the Board of Directors. The preferred subscription rights of shareholders are withdrawn. Shares acquired through exercise of option rights have the same limitations of transferability as described under 2.6 below.

2.3. Changes in capital

	NUMBER OF SHARES	SHARE CAPITAL (In CHF)
Balance on 31.12.2023	84'529'460	84'529'460
Balance on 31.12.2024	84'529'460	84'529'460
Balance on 31.12.2025	84'529'460	84'529'460

2.4. Shares and participation certificates

The Company's capital is composed of registered shares only. At 31.12.2025, the number of fully paid-up registered shares with a nominal value of CHF 1 each was 84'529'460. According to article 16 of the Articles of Association, each share recorded in the share register as a share with voting rights confers the right to one vote to its holder. Shareholders have the right to receive dividends. Treasury shares held by the Company have no voting and no dividend rights.

There are no participation certificates.

2.5. Dividend-right certificates

There are no dividend-right certificates.

2.6. Limitations on transferability and nominee registration

Article 7 of the Articles of Association defines the restrictions on transferability. Registered shares of the Company can be transferred without restriction, save that the Company requires the holder to declare that the shares have been acquired on own account and own benefit to register the holder in the share register with voting rights. There are no further registration restrictions (e.g. percentage limitation).

The registration of nominees with voting rights is permitted but subject to the consent of the Board of Directors and is conditional upon the signature by the nominees of an agreement specifying their status.

2.7. Convertible bonds and options

As at 31.12.2025, the Company had no convertible bonds outstanding. During 2025, no option rights were granted (2024: nil).

An overview of the option plans can be found in the Remuneration Report under Section 3.4 – Share-based payment plans.

3. Board of Directors

Top row, from left to right: Cédric A. George, Raymond Loretan, Antoine Kohler
Bottom row, from left to right: Antoine Hubert, Michel Reybier

3.1. Members of the Board of Directors

The Board of Directors of the Company is adapted to the optimal management of its holdings and relations with its shareholders. Its Members cover the necessary financial, legal and political skills to address the challenges of the Company's scope of business.

As at 31.12.2025, the Board of Directors of the Company was composed of the following members:

MEMBER	FUNCTION	YEAR OF BIRTH	NATIONALITY
Antoine Hubert	Executive chairman	1966	Swiss
Raymond Loretan	Vice-chairman	1955	Swiss
Michel Reybier	Member	1945	French
Antoine Kohler	Member	1956	Swiss
Cédric A. George	Member	1952	Swiss

With the exception of Antoine Hubert and Raymond Loretan, who are employed by a group company, all Board Members are Non-executive Members.

3.2. Other activities and vested interests

Activities of Board Members at other companies are also listed in the Remuneration Report under Section 4.

Antoine Hubert, Executive chairman

Member of the Strategy and Investment Committee

Prior to acquiring a stake in Clinique de Genolier in 2002 and founding Swiss Medical Network in 2004, Antoine Hubert, holder of an Electrician Federal Degree, was mainly active in the property and real estate industry and has set up businesses and served as a director to several companies in various industries. Antoine Hubert is a major shareholder of AEVIS VICTORIA SA.

Within the Group, Antoine Hubert is Delegate of the Board of Générale Beaulieu Holding SA. He is Chairman of Genolier Innovation Hub SA, Swiss Hotel Properties SA and CACM hôtels SA. He is Vice-chairman of Infracore SA, Infracore Investments SA, GENERALE-BEAULIEU IMMOBILIERE SA and Nescens Genolier SA. He is Board Member of Swiss Medical Network Holding SA, Spital Zofingen AG, MRH Switzerland AG, Grand Hotel Victoria-Jungfrau AG, Hotel Eden au Lac AG, Hotel Bellevue Palace AG, AlpenGold Hotel AG, MRH-Zermatt SA, Hotel Adula AG, Oldbourne & Oldbourne Hospitality Ltd., AEVIS Management & Services SA, NESCENS SA, Laboratoires Genolier SA, Fliptag Investment Ltd. and Havza Limited. Antoine Hubert is Member of the foundation board of Aevum Pension Fund, Swiss Stem Cell Foundation and Stiftung Klinik Pyramide am See.

Furthermore, Antoine Hubert is Chairman of M.R.S.I. Medical Research, Services & Investments S.A., M.R.S.I. Management Holding SA and HR Finance & Participations SA, Board Member of Berenson Group SA, Art & Culture Company SA, Les Fontaines de Bassins (Echandens) SA, IEG, Immobilière Etudes et Gestion SA and Nouvelle Agence Economique et Financière SA. He is Director of Galerie des Bains Sàrl, in liquidation and GCC Global Consulting et Communication Sàrl.

Raymond Loretan, Vice-chairman

Raymond Loretan holds a law degree (University of Fribourg) and a diploma in European Organizations (University of Strasbourg). Before joining the Group in 2007, Raymond Loretan held several positions within and outside the Swiss administration. He served as diplomatic Assistant to the Secretary of State at the Federal Department of Foreign Affairs (1984–1987), personal adviser to Federal Councillor Arnold Koller (1987–1990), Counsellor for European Affairs of the Canton of Valais (1991–1992) and Secretary General of the Swiss Christian Democratic Party (1993–1997). In 1997, Raymond Loretan was appointed as Swiss Ambassador to the Republic of Singapore and to the Sultanate of Brunei Darussalam and in 2002 as Consul General of Switzerland in New York. He is founding associate of the consultancy practice FBL Associés and was Chairman of the SSG SSR (2012–2015) and Swiss Leading Hospitals (2017–2021).

Within the Group, Raymond Loretan is Chairman of Swiss Medical Network Holding SA, Générale Beaulieu Holding SA, Clinique Générale-Beaulieu SA, Centre Médico-Chirurgical des Eaux-Vives SA, Ärzteteam Seewadel GmbH and Nescens Genolier SA. He is Vice-chairman of Réseau de l'Arc SA and Medizinisches Zentrum Biel MZB GmbH. He is Board Member of Genolier Innovation Hub SA, Centre d'Urologie Générale Beaulieu SA, Ambulances du Réseau de l'Arc SA and MRH Switzerland AG.

He is Chairman of Aevum Pension Fund, Stiftung Klinik Pyramide am See and Genolier Foundation for medical solidarity. He is Member of the foundation board of Swiss Stem Cell Foundation.

Furthermore, Raymond Loretan is Chairman of SSE Holding SA, SSE Finance SA, Valsynthese SA, Société Suisse des Explosifs SA, SSE Eur-Explo Holding SA and Nouvelle Agence Economique et Financière SA. He is Board Member of TCS Swiss Ambulance Rescue SA, TCS Ambulance Genève SA, TCS Swiss Ambulance Rescue Vaud SA, TCS Ambulance Services AG, ASV Ambulances Sàrl, TCS Ambulance Aargau AG, Ambulanz- & Rettungsdienst Sense AG and SANSYS SOLUTIONS AG. He is Member and Managing Director of RL Advisory Sàrl. He is also Chairman of Caisse de retraite et de prévoyance en faveur du personnel de la Société Suisse des Explosifs, Association of the Club Diplomatique de Genève and Fondation du Grand Prix d'Horlogerie de Genève. He is Board Member of Hirschmann-Stiftung, Foundation Avenir Suisse, Foundation for Geneva, Foundation Reverdir le Sahara and Foundation of the Pontifical Swiss Guard.

Michel Reybier, Member

Chairman of the Strategy and Investment Committee
Member of the Audit and Compliance Committee

Michel Reybier, entrepreneur and business personality, has held several senior executive positions in the agrofood industry. He has managed a chain of supermarkets in the Lyon area. He subsequently built up a company producing chocolate and biscuits, which he eventually sold under the trade name Cemoi. Following this, he created a company producing meat products, under the trade names Aoste, Justin Bridou and Cochonou amongst others. Currently, Michel Reybier is active in the hospitality industry and is a major shareholder of AEVIS VICTORIA SA.

He is Chairman and member of the Supervisory Board of Domaines Reybier SA (Cos d'Estournel) and Tokaj Hetszölö Zrt. He is Chairman of RDC SA (Champagne Michel Reybier and Jeeper), RMD HOLDING SA, ARTHUR'S CELLAR INTERNATIONAL SA, ARTHUR'S CELLAR SA, Château La Mascaronne SAS, Château La Lauzade SAS, Les Vins Michel Reybier SAS, MR HOSPITALITY – GESTION SA and Asset Management RI S.A-S.P.F (Luxembourg). He is a Board Member of M.R.S.I. Medical Research, Services & Investments S.A., M.R.S.I. Management Holding SA, EMER HOLDING SA, MR HOSPITALITY SA, in liquidation and BIBARIUM SA. He is also Member of the Steering Committee of MOB Holding. Michel Reybier has been named Chevalier (Knight) of the Légion d'Honneur, the highest French distinction for military and civil accomplishments, in January 2025.

Within the AEVIS Group, Michel Reybier is Vice-chairman of MRH Switzerland AG and Board Member of Swiss Medical Network Holding SA, Swiss Hotel Properties SA, Nescens Genolier SA, NESCENS SA, Laboratoires Genolier SA, Grand Hotel Victoria-Jungfrau AG, Hotel Eden au Lac AG, Hotel Bellevue Palace AG, AlpenGold Hotel AG, MRH-Zermatt SA, Hotel Adula AG and CACM hôtels SA.

Antoine Kohler, Member

Chairman of the Audit and Compliance Committee
Member of the Nomination and Compensation Committee

With a law degree from the University of Geneva and following postgraduate studies at the Graduate Institute of International Studies, Geneva, Antoine Kohler has been practicing law as a qualified attorney in Geneva since 1983. He is a Partner and Board Member of the law firm KBLex SA, with offices in Geneva and Zurich.

Within the Group, Antoine Kohler is Board Member of MRH Switzerland AG, Générale Beaulieu Holding SA, Clinique Générale-Beaulieu SA, Batgroup SA, Genolier Innovation Hub SA, Centre Médico-Chirurgical des Eaux-Vives SA, CACM hôtels SA, Nescens Genolier SA, Oldbourne & Oldbourne Hospitality Limited, Fliptag Investment Ltd., Havza Limited and Swiss Stem Cell Foundation.

In addition, Antoine Kohler is Board Member of KBLex SA (GE), Vice-chairman of PERREARD DE BOCCARD SA (GE), Board Member of CI Com SA (GE), APTG AG, in liquidation (GE), Charles Jourdan Holding AG (ZG), Dosim Holding SA (GE), Dosim SA (GE), Swiss-Calorie SA (NE), IMM Inflight Media Marketing AG, in liquidation (GE), PackinG91 SA (BE), Patrimonies Holding SA, in liquidation (GE), HABEVAUX SA (NE), WeCanGroup SA (GE), Swiss Electron SA (VD), S & S SERVICE & SERVICE SA (TI) and QUANTUM RESERVE AG (ZG). He is member of the Foundation Board of Fondation du Grand Prix d'Horlogerie de Genève, Genolier Foundation for medical solidarity and Fit For Life Foundation International and member of the Committee of Geneva Cancer League.

Cédric A. George, Member

Chairman of the Nomination and Compensation Committee

Dr Cédric A. George obtained a Medical degree and doctor's diploma at the Medical Faculty of Zurich University. Specialized in Plastic, Reconstructive and Aesthetic Surgery (Swiss Board Certified), he is the founder and Head physician of Klinik Pyramide am See AG since 1993. Dr George also founded a private Centre for Plastic Surgery in Zurich in 1998, where he runs a private medical practice.

Within the Group, Dr Cédric A. George is Board Member of Générale Beaulieu Holding SA and Klinik Pyramide am See AG.

In addition, Dr Cédric A. George is Chairman of Breast Atelier Zürich AG and PSP Plastic Surgery Pyramide AG.

3.3. Number of permitted activities

According to article 23 septies of the Articles of Association, no Board Members may hold more than five additional mandates in listed companies and 25 mandates in non-listed companies. Mandates include mandates as a Board Member, in a Management or Advisory Committee, or any comparable position under foreign law in a for-profit corporation. Mandates in different legal entities, but under joint control, are considered as a single mandate.

The following mandates are not subject to these limitations:
- Mandates in companies that are controlled by the Company
- Mandates which a Board Member holds at the request of the Company or companies controlled by it. No Board Member should hold more than ten such mandates.

3.4. Elections and terms of office

The Board of Directors consists of three or more members. The Chairman and the Board Members are elected individually by the Annual General Meeting for a period of one year until completion of the next Annual General Meeting. Re-election of the Chairman and the Board Members is permitted. If the office of the Chairman becomes vacant, the Board of Directors appoints a Chairman for the remaining term of office. The Board of Directors elects one Vice-chairman and the Members of the committees other than the Nomination and Compensation Committee.

The Board of Directors currently has five members. In 2025, the Annual General Meeting confirmed Antoine Hubert as the Executive chairman of the Board of Directors. The Board of Directors appointed Raymond Loretan as Vice-chairman.

MEMBER	ELECTION	EXPIRES
Antoine Hubert*	June 2009	2026
Raymond Loretan*	November 2006	2026
Michel Reybier	June 2011	2026
Antoine Kohler*	June 2008	2026
Cédric A. George	September 2010	2026

* Raymond Loretan, Antoine Hubert and Antoine Kohler were not Board Members between 09.06.2010 and 06.09.2010.

Nomination and Compensation Committee

The Nomination and Compensation Committee Members are elected individually by the Annual General Meeting for a period of one year until completion of the next Annual General Meeting. Members of the Nomination and Compensation Committee whose term of office has expired are immediately eligible for re-election.

The Nomination and Compensation Committee is chaired by a non-executive Board Member and is composed of at least two Board Members. Only Board Members may be elected in the Nomination and Compensation Committee. The Board of Directors elects the Chairman of the Nomination and Remuneration Committee amongst the elected Nomination and Remuneration Committee Members. If the Nomination and Compensation Committee is no longer complete, the Board of Directors designates substitutes amongst its Members for the remaining term of office. The Nomination and Compensation Committee currently has two members.

MEMBER	ELECTION	EXPIRES
Cédric A. George	June 2015	2026
Antoine Kohler	June 2015	2026

Audit and Compliance Committee

The Audit and Compliance Committee is chaired by a non-executive Board Member and is composed of at least three Board Members. The Committee may include additional non-Board Members. The members are elected by the Board of Directors.

Strategy and Investment Committee

The Strategy and Investment Committee is composed of at least two Board Members, elected by the Board of Directors.

Independent proxy
The independent proxy is elected by the Annual General Meeting for a period of one year until completion of the next Annual General Meeting. Re-election of the independent proxy is permitted. If the function of independent proxy is vacant, the Board of Directors appoints the independent proxy for the next Annual General Meeting. Authorizations and instructions that have already been issued will remain valid for the new independent proxy.

3.5. Internal organization structure

3.5.1. Allocation of tasks within the Board of Directors

MEMBER	AUDIT AND COMPLIANCE COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	STRATEGY AND INVESTMENT COMMITTEE
Antoine Hubert			Member
Raymond Loretan			
Michel Reybier	Member		Chairman
Antoine Kohler	Chairman	Member	
Cédric A. George		Chairman	
Gilles Frachon*	Member		Member
Fabrice Zumbrunnen**			Member

* Gilles Frachon has been CFO of AEVIS VICTORIA SA from 01.05.2012 till 01.06.2024.
** Fabrice Zumbrunnen is CEO of AEVIS VICTORIA SA since 01.05.2024.

3.5.2. Tasks and area of responsibility for each Committee of the Board of Directors

Nomination and Compensation Committee
The Nomination and Compensation Committee assists the Board of Directors in the establishment and the periodic revision of the compensation strategy and directives. The Committee prepares the proposals of the Board of Directors to the Annual General Meeting regarding the compensation of the executive Chairman of the Board, the Board Members and the Senior Management. It determines the principles for remuneration of the Board Members and the Senior Management and submits them to the Board of Directors for approval. It oversees and discusses the overall remuneration policy and the remuneration principles of the Company and the Group and keeps the Board updated.

The Committee also determines the employee participation schemes, including an allocation of shares, share options or other financial instruments to the Board Members, the Senior Management and other beneficiaries and submits them to the Board for approval. Moreover, the Nomination and Compensation Committee establishes the principles for the selection of candidates to the Board, selects candidates for election or re-election and submits them to the Board. The Board of Directors may assign additional tasks to the Nomination and Compensation Committee.

The Nomination and Compensation Committee is a preparatory committee for the Board of Directors and has no decision-making powers. The executive Chairman of the Board is invited to the Nomination and Compensation Committee but has no right to a say in the decisions.

For the year 2025, the Nomination and Compensation Committee met once. The average length of meeting is one hour. The Chairman of the Nomination and Compensation Committee prepares a report of each meeting, which is presented to the next Board meeting.

Audit and Compliance Committee

The Audit and Compliance Committee supports the Board in ensuring the accuracy of the financial statements, the quality of the Internal Control System and the information provided to the shareholders and third parties. Its main duties include the preliminary examination of the financial statements, the discussion of the accounting principles, the supervision of the Internal Control System, the review of the Group's risk assessment, the relation with the external auditors and the assessment of the quality of their audit.

The Audit and Compliance Committee is a preparatory committee for the Board of Directors and has no decision-making powers. Once a year at least, the auditor is invited to take part in an Audit and Compliance Committee meeting, in the course of which the results of the auditor's work are presented. In 2025, the Audit and Compliance Committee met twice. The average length of meeting is two hours. The Chairman of the Audit and Compliance Committee prepares a report of each meeting, which is presented at the next Board meeting.

Strategy and Investment Committee

The Strategy and Investment Committee reviews the Group's strategic development in its core business as well as other businesses closely related thereto. It also coordinates the significant investment projects. The Strategy and Investment Committee has no decision-making powers. In 2025, the Strategy and Investment Committee met eight times.

3.5.3. Working methods of the Board of Directors and its Committees

According to its organizational rules, the Board of Directors of the Company meets at least four times a year. Extraordinary meetings, either formal or by means of telephone conferencing, may take place in the course of the year. In 2025, the Board of Directors was convened eight times of which three by means of videoconferencing. The average attendance at the Board meetings was 93%. The average length of meeting is two hours. During its meetings, the Board reviews the activities of the Group with reference to operating reports. Meetings are prepared by the executive Chairman and the CEO.

The Board can decide when a majority of members are present. It decides by a majority of the votes of Board Members present. In case of a tie, the vote of the executive Chairman decides. No quorum is necessary to complete formalities regarding changes in share-capital, subsequent paying-up of capital or the issuing of participation certificates.

The Senior Management and members of the Executive Committees or Management teams of the Company's subsidiaries may take part in Board of Directors meetings, at the invitation of the CEO and/or the executive Chairman. The auditor can also be invited to participate in Board meetings when deemed necessary.

The Company's subsidiaries hold separate Board meetings. The Board Members of the Company who are not part of the Board of Directors of Swiss Medical Network Holding SA are invited to attend the Board meetings of Swiss Medical Network Holding SA, the Company's most important subsidiary.

3.6. Definition of areas of responsibility

The Board of Directors is the ultimate governing body of the Company. It fulfils the function of defining the Group strategy, monitoring and directly controlling the Company's Senior Management. It represents the company externally and makes decisions on all matters that do not fall under the responsibility of another body within the Company by law or pursuant to the Articles of Association or other regulations.

In addition to the duties mentioned in Article 716a Swiss Code of Obligations and the Articles of Association, the rules of the Company confer the following non-transferable and inalienable duties to the Board of Directors:
- definition of the guiding principles of the Company's strategy;
- definition of the guiding principles of the Company's financing strategy
- adoption of annual budgets and investments;
- pass resolutions on forming, acquiring and disposing of Group and affiliated companies;
- set the principles of compensation and adopt the participation and option plans;
- definition and elaboration of the risk map;
- definition and implementation of the sustainability strategy.

According to the organizational rules, the Board has delegated the day-to-day management, the controlling of ongoing operations as well as the risk analysis follow-up to the Senior Management, led by the CEO, who can sub-delegate to members of the General Management of the Company and to the Executive Committee or Management teams of each subsidiary.

The Senior Management is amongst others responsible for:
- the implementation of the strategic decisions and guidelines taken by the Board of Directors;
- setting the company's remuneration policy, with the exception of the remuneration of the Board members and the Senior Management;
- authorizing the recruitment and dismissal of employees with management functions;
- defining the detailed organization of the company
- initiating legal proceedings when deemed necessary with a litigation value of max. CHF 100'000
- establishing the monthly reporting and financial statements
- ensuring the development and implementation of internal guidelines regarding risk management principles as well as risk management competencies and procedures
- ensuring that the organization in place safeguards quality, safety and an adequate internal control
- informing the Board of Directors of the ongoing business affairs.

3.7. Information and control instruments vis-à-vis the Senior Management
The CEO of the Company conducts the operational management of the Company pursuant to the organizational rules and reports to the executive Chairman of the Board on a regular basis. The Senior Management of the Company and the Executive Committees or Management teams of its subsidiaries convene regularly to report on operational business issues.

The Group's Financial Department compiles monthly data regarding all its subsidiaries and a condensed report with the most important key figures of all operational units. This information is transmitted to Senior Management and analyzed during the regular coordination meetings.

The Board of Directors meets regularly and receives prior to the Board meetings all relevant key data, including the condensed report. The data is analyzed in detail during each Board meeting and Board Members are informed on the operational business.

The Company has implemented an Internal Control System (ICS) on group level, which is also implemented in its subsidiaries. The risk management was introduced in 2009 and is reviewed yearly by the Senior Management and the Audit and Compliance Committee. The Board of Directors yearly discusses and approves the identified risks.

4. Senior Management

From left to right: Michel Keusch, Antoine Hubert, Séverine Vanderschueren, Fabrice Zumbrunnen

4.1. Members of the Senior Management

The Company wants the Senior Management to be focused on the long-term, with steady growth in turnover and profitability, allowing regular investments that will guarantee its sustainability.

As at 31.12.2025, the Senior Management of the Company was composed of the following persons:

MEMBER	FUNCTION	YEAR OF BIRTH	NATIONALITY
Antoine Hubert	Executive Chairman	1966	Swiss
Fabrice Zumbrunnen	Chief Executive Officer	1969	Swiss
Michel Keusch	Chief Financial Officer/ Chief Investment Officer	1970	Swiss
Séverine Vanderschueren	Chief Administrative Officer	1970	Swiss

4.2. Other activities and vested interests

Activities of Senior Management at other companies are also listed in the Remuneration Report under Section 4.

Antoine Hubert

See Section 3.2.

Fabrice Zumbrunnen

Chief Executive Officer

Fabrice Zumbrunnen was appointed CEO of AEVIS VICTORIA in May 2024. He graduated in economics from the University of Neuchâtel and has spent a large part of his career within Migros Group, including the last five years as CEO. He has also chaired or represented numerous group companies on their Boards of Directors, including Digitec Galaxus, Denner, Globus, Migros Bank and Hotelplan. Fabrice Zumbrunnen moreover played a key role in shaping Migros' medical strategy, which was initiated in 2001 with the acquisition of Medbase, and has since then been successfully developed.

Within the group, Fabrice Zumbrunnen is Delegate of the Board of Swiss Medical Network Holding SA. He is Chairman of Swiss Medical Network SA, SMN Participations SA, SMN Ambulatory Services SA, GSMN Suisse SA, Spital Zofingen AG, Swiss Medical Network Hospitals SA, PDS Medical SA, AEVIS Management & Services SA, Ambulances du Réseau de l'Arc SA, Centre Médical Genolier SA, Clinique Générale-Beaulieu Soins à Domicile SA, Viva Health Swiss AG, Partner Hotel AG Zofingen, SMN Facility Services SA, and MotionLab SA. He is Vice-chairman of Ärzteteam Seewadel GmbH, Centre Médico-Chirurgical des Eaux-Vives SA and Rosenklinik AG. He is Board Member of Réseau de l'Arc SA, Clinique Générale-Beaulieu SA, Klinik Pyramide am See AG, Swiss Medical Network GesundheitsZentrum AG, Rosenklinik Physiotherapie AG, Day Clinic AG, Center Da Sandet SA, Swiss Visio SA, Physiotherapie Solothurn AG, Medizinisches Zentrum Viva AG, Radiologie Viva AG, MRH Switzerland AG, NESCENS SA, Laboratoires Genolier SA, Nescens Genolier SA, Batgroup SA, Genolier Innovation Hub SA, SSCB Swiss Stem Cell Biotech AG, Well Gesundheit AG, AD Swiss Net AG and STERIPARC SA. He is Member of the Committee of Viva Health Suisse, in liquidation.

Furthermore, Fabrice Zumbrunnen is Member of the Board of Schoeb Frôté SA and CMJ HOLDINGS S.A. He is Managing Partner of FZ Business Perspectives Sàrl. He is also member of the Foundation Board of Fondazione per l'Istituto Svizzero di Roma.

Michel Keusch

Chief Financial Officer/Chief Investment Officer

Michel Keusch was appointed CFO/CIO of AEVIS VICTORIA in June 2024. He is bringing strong competencies in strategy and financial analysis as well as valuation and investment banking transactions. Before joining AEVIS VICTORIA, he was Senior Investment Manager at Bellevue Asset Management, which he joined in 2007, senior analyst at Crédit Agricole Cheuvreux from 2003 to 2007 in Zurich, and at Credit Suisse First Boston from 1996 to 2003 in Zurich and London, covering consumer goods and services companies in Switzerland and Europe. He holds an MBA in International Management from the University of Bath in the UK.

Michel Keusch is Chairman of Christian Drescher Utoquai AG and Member of the Foundation Board of Aevum Pension Fund.

Séverine Vanderschueren
Chief Administrative Officer

Séverine Vanderschueren holds a law degree from the Katholieke Universiteit Leuven and a European law degree from the University Catholique de Louvain. Before joining the Group in September 2008, she worked as Corporate Communications Manager in several listed companies. Séverine Vanderschueren has been appointed as Chief Administrative Officer of AEVIS VICTORIA SA in July 2012. Before, she was Secretary General of Swiss Medical Network.

Within the Group, Séverine Vanderschueren acts as Secretary to the Board of Directors of AEVIS VICTORIA SA, Swiss Medical Network Holding SA (and subsidiaries), Infracore SA (and subsidiaries), Swiss Hotel Properties SA, Générale Beaulieu Holding SA, Nescens SA (and subsidiaries), Genolier Innovation Hub SA and Réseau de l'Arc SA (and subsidiaries), as well as to the Board committees. She is Board member of Swiss Medical Network SA, SMN Participations SA, SMN Ambulatory Services SA, GSMN Suisse SA, Swiss Medical Network Hospitals SA, Spital Zofingen AG, AEVIS Management & Services SA, Rosenklinik AG, Centre Médical Genolier SA, Physiotherapie Solothurn AG, Gruppenpraxis West AG, Gruppenpraxis Schönburg AG, Gruppenpraxis Ittigen AG, VVG Plus SA, Swiss Theranostics SA, PDS Medical SA, Christian Drescher Utoquai AG and Partner Hotel AG Zofingen.

Furthermore, she is Board Member of Green Lotus Ventures SA.

4.3. Number of permitted activities
According to article 23 septies of the Articles of Association, no member of the Senior Management may hold more than three additional mandates in listed companies and ten mandates in non-listed companies. Mandates include mandates as a Board Member, in a Management or Advisory Committee, or any comparable position under foreign law, in a for-profit corporation. Mandates in different legal entities, but under joint control, are considered as a single mandate.

The following mandates are not subject to these limitations:
- Mandates in companies that are controlled by the Company
- Mandates which a Member of the Senior Management holds at the request of the Company or companies controlled by it. No Member of the Senior Management should hold more than ten such mandates.

4.4. Management contracts
The Company has signed no management contracts with third parties.

5. Compensation, shareholdings and loans

All information on the compensation of the Company's Board of Directors and Senior Management is provided in the separate Remuneration Report.

6. Shareholders' participation rights

6.1. Voting rights restrictions and representation

All shareholders recorded in the share register with voting rights are entitled to attend and vote at the General Meetings. Each share recorded in the share register with a right to vote entitles the holder to one vote at General Meetings.

In accordance with article 16 of the Articles of Association, any shareholder recorded in the share register may be represented at the General Meeting by a legal representative, a third party who does not necessarily have to be a shareholder (by means of a written proxy) or the independent proxy (by means of a written or electronic proxy).

No exceptions on voting right restrictions were granted in the year under review. The Board of Directors specifies the process and conditions for issuing authorizations and instructions to the independent proxy. Shareholders may issue voting instructions both for proposals relating to agenda items set out in the invitation to the General Meeting and for undisclosed new proposals.

If new proposals or amendments to proposals are made at the General Meeting by a shareholder or the Board of Directors, shareholders can instruct the independent proxy to vote in accordance with the proposal of the Board of Directors, to vote against such new proposals or to abstain from voting. Shareholders also have the option to issue proxies and instructions to the independent proxy electronically via the online platform provided by Computershare Schweiz AG.

The Board of Directors sets the requirements for the exercise and recognition of voting rights.

6.2. Quorums required by the Articles of Association

Pursuant to article 703 Swiss Code of Obligations, the General Meeting passes resolutions and conducts elections, if not otherwise required by law (article 704 Swiss Code of Obligations), by a majority of the shares bearing voting rights represented at the meeting.

6.3. Convocation of the General Meeting of Shareholders

In accordance with articles 13 and 14 of the Articles of Association, the General Meeting is convened once a year within six months of the end of the financial year. The Board of Directors, the auditor, the liquidator or one or a number of shareholders together representing at least 5% of the share capital or the votes may request that a General Meeting be convened.

Invitations to the General Meeting are issued at least 20 days before the date set for the meeting, by being published in the Swiss Official Gazette of Commerce (SOGC). Besides the date, time, form and location of the General Meeting, the invitation must set out all agenda items together with the proposals of the Board of Directors and the shareholders having requested that the General Meeting be convened or that an item be included in the agenda, with a short explanation, as well as the name and address of the independent proxy. The notice convening the General Meeting also mentions that the electronic version of the Annual Report, the Remuneration Report, the report on non-financial matters and the auditor's reports are available for consultation by the shareholders on the Company's website, no later than 20 days prior to the Annual General Meeting. **(www.aevis.com/en/news-reports/financial-reports)**

According the article 14 bis of the Articles of Association, the Board of Directors decides on the venue of the General Meetings. The Board may authorize its shareholders to exercise their voting rights electronically. Virtual General Meetings are authorized, as long as an independent proxy has been appointed by the Board in the invitation.

6.4. Inclusion of items on the agenda
The notice convening the meeting must indicate the items on the agenda and the motions of the Board of Directors and of those shareholders who have requested that the meeting be convened or that an item be included in the agenda, with a short explanation. In compliance with article 699b Swiss Code of Obligations and article 13 of the Articles of Association, shareholders representing together at least 0.5% of the share capital or the votes may request in writing, at least 45 days before the Meeting, that items be placed on the agenda and that motions relating to items on the agenda be included in the notice convening the General Meeting, indicating the items to be discussed and the proposals.

6.5. Entries in the share register
As common practice, the share register is closed approximately one week after the publication date. The closing date is mentioned in the notice. For organizational reasons, subsequent to closing the share register, no further registrations can be executed, except that shares that have been declared sold are withdrawn and cannot be voted.

7. Changes of control and defense measures

7.1. Duty to make an offer
The Company does not have a provision on opting out or opting up in the Articles of Association. Thus, according to article 9 of the Articles of Association, the provisions regarding the legally prescribed threshold of 33 1/3% of the voting rights for making a public takeover set out in article 135 of the Financial Market Infrastructure Act (FMIA) are applicable.

7.2. Clauses on changes of control
There are no change of control clauses.

8. Auditors

8.1. Duration of the mandate and term of office of the lead auditor

8.1.1. Date of assumption of the current audit mandate
Berney Associés Audit SA, Geneva was first appointed on 09.06.2010 as auditor of the Company and of the Consolidated Financial Statements of the Group. The term of office is renewable each year for a period of one year by the Annual General Meeting.

8.1.2. Date on which the lead auditor responsible for the current audit mandate took up office
Karine Badertscher Chamoso is the auditor in charge for supervising the auditing of the statutory annual accounts and consolidated accounts of AEVIS VICTORIA SA since 01.01.2025.

The Group's audit firms have no «business consultancy» mandates.

8.2. Auditing fees
Auditing fees of Berney Associés Audit SA for the Group amounted to CHF 606'000 (excluding VAT and incrued expenses) for the business year 2025.

8.3. Additional fees
During 2025, Berney Associés SA charged additional fees of CHF 6'180 for tax services.

8.4. Informational instruments pertaining to an external audit
The Audit and Compliance Committee is responsible for the evaluation of the external auditors and examines the mission, independence, planning and conduct of the work of the external auditors on an annual basis.

At least once a year, the auditor is invited to take part in an Audit and Compliance Committee meeting in the course of which the results of the auditor's work are presented. At the beginning of each interim and final audit, the Chief Executive Officer and the Chief Financial Officer of the Group meet with the auditor in charge. A report is regularly made to the Board of Directors. The auditor is also invited to participate in Board meetings when deemed necessary.

The Audit and Compliance Committee reviews the remuneration for the services provided by the external auditors on an annual basis. The external auditors submit a detailed report of their main findings, which are analyzed and discussed with the Audit and Compliance Committee before being drawn up for the Board of Directors prior to the approval of the annual financial statements by the Board of Directors.

During 2025, the auditor participated to one meeting of the Audit and Compliance Committee.

9. Information policy

The Company has an open and up-to-date information policy that treats all target groups of the capital investment market equally. The publication used by the Company to make official announcements is the Swiss Official Gazette of Commerce (SOGC). Communications to shareholders may also be sent, alternatively or in addition, by letter to their addresses recorded in the share register, by email or in any other form the Board of Directors deems appropriate.

The most important information tools are:
– the website: **www.aevis.com**
– the financial reporting: **www.aevis.com/en/news-reports/financial-reports**
– the press releases: **www.aevis.com/en/news-reports/press-releases**
– the ad hoc announcements pursuant to Article 53 of the Listing Rules: **www.aevis.com/en/news-reports/ad-hoc-press-releases/?news_type=adhoc**
– the webcast presentations of the financial statements for media and financial analysts: **www.aevis.com/en/news-reports/presentations**
– the General Meetings: **www.aevis.com/en/investor-relations/general-meetings**

It is also possible to receive the company's press releases and ad hoc announcements pursuant to Article 53 of the Listing Rules through the News Alert subscription:
– **www.aevis.com/en/news-reports/news-alert-subscription**

Financial reporting takes the form of Half-Year and Annual Reports. The annual report on non-financial matters established in accordance with Art. 964a et seq. of the Swiss Code of Obligations is published in this Annual Report (see page 61). The consolidated annual financial statements are prepared in accordance with Swiss GAAP FER. They comply with the requirements of the Swiss law and with the Listing Rules of the SIX Swiss Exchange.

Key dates

2 April 2026	2025 Annual Results webcast presentation
May 2026	Publication of 1Q 2026 Revenue
21 May 2026	Annual General Meeting for the year 2025
17 September 2026	Publication of the 2026 Half-year Report
November 2026	Publication of 3Q 2026 Revenue
March 2027	Publication of 2026 Revenue
8 April 2027	Publication of the 2026 Annual Results

A full corporate calendar is available on the company's website.
(www.aevis.com/en/investor-relations/financial-calendar)

10. Quiet periods

AEVIS VICTORIA has a clear Insider Information Regulation, which contains provisions to prevent insider dealings. Any direct or indirect purchase, sale or other transaction relating to AEVIS VICTORIA securities based on insider information is prohibited, whether for the own account of the insider or for the account of another person. An insider must not disclose insider information to anyone inside or outside the company, other than a person whose position requires him or her to know the insider information. An insider may not recommend to, induce or instruct another person to sell, buy or deal in AEVIS VICTORIA securities. The Board of Directors of AEVIS VICTORIA has decided not to submit general quiet periods to its insiders and to rely upon the individual responsibility of each initiated person. However, when deemed necessary to introduce a quiet period, AEVIS VICTORIA will inform its insiders on an ad hoc basis. In 2025, no quiet periods have been applied.

Contact
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REMUNERATION REPORT 2025

Remuneration Report

The AEVIS VICTORIA Remuneration Report has been prepared in compliance with the articles 732 et seq. of the Swiss Code of Obligations and the SIX Swiss Exchange directive on Information relating to Corporate Governance (DCG).

The Remuneration Report will be submitted to the advisory vote of the shareholders at the Annual General Meeting for the year 2026. Article 23 ter to quinquies of the Articles of Association relate to the remuneration of Board Members and Senior Management.

1. Governance

The Board of Directors has the overall responsibility of defining the compensation principles used within the Group, based on a proposal of the Nomination and Compensation Committee. The Board of Directors deals with compensation matters once a year, without consulting external advisors. The Board of Directors approves the compensation of its Chairman, its Members and the Senior Management. The compensation of Board Members and Senior Management is subject to approval by the Annual General Meeting. The Nomination and Compensation Committee is chaired by a non-executive Board Member and is composed of at least two Board Members. The Nomination and Compensation Committee Members are elected individually by the Annual General Meeting for a term of office until completion of the next Annual General Meeting. Members of the Nomination and Compensation Committee whose term of office has expired are immediately eligible for re-election.

On 31.12.2025, the Nomination and Compensation Committee was composed of Cédric A. George (Chairman) and Antoine Kohler. The Nomination and Compensation Committee assists the Board of Directors in the establishment and the periodic revision of the compensation strategy and directives. The Committee prepares the proposals of the Board of Directors to the Annual General Meeting regarding the compensation of the Board Members and the Senior Management. It determines the principles for remuneration of the Board Members and the Senior Management and submits them to the Board of Directors for approval. It oversees and discusses the overall remuneration policy and the remuneration principles of the company and the Group and keeps the Board updated. The Committee determines the employee participation schemes, including an allocation of shares, share options or other financial instruments to the Board Members, the Senior Management and other beneficiaries and submits them to the Board for approval.

The Nomination and Compensation Committee also establishes the principles for the selection of candidates to the Board, selects candidates for election or re-election and submits them to the Board. The Board of Directors may assign additional tasks to the Nomination and Compensation Committee.

A Nomination and Compensation Committee Charter governs the Nomination and Compensation Committee.

2. Board of Directors

2.1. Principles of compensation

According to article 23 quinquies of the Articles of Association, non-executive Board Members receive a fixed compensation, which considers the position and level of responsibility of the beneficiary. At least 20% and up to 50% of their compensation must be converted in AEVIS VICTORIA shares, with a two-year vesting period. The number of AEVIS VICTORIA shares is determined by taking the 60 days VWAP of the share on the SIX Swiss Exchange at the date of allocation.

The payment in cash and the conversion in shares are executed yearly before the end of the term of office. From the date of allocation, the shares have both voting and dividend rights. The remuneration is accounted for using the accrual principle.

The Annual General Meeting approves the proposal of the Board of Directors in relation to the maximum aggregate amount of the compensation of the Board of Directors for the period until the next Annual General Meeting. The Board of Directors can submit different or additional proposals covering the same period or different periods to the approval of the Annual General Meeting. In the event the Annual General Meeting does not approve a proposal of the Board, the Board determines, considering all pertinent criteria, the total (maximum) amount or the partial respective (maximum) amounts and submits the(se) amount(s) thus determined to the approval of an Annual General Meeting.

Notwithstanding the previously stated information, the Company or companies controlled by it can pay remunerations prior to the approval of the Annual General Meeting, subject to the approval by the Annual General Meeting.

2.2. Compensation in 2025

(In thousands of CHF)

NAME	POSITION	TOTAL	OF WHICH CASH	OF WHICH BLOCKED SHARES	SOCIAL INSURANCE CONTRIBUTIONS*	PREVIOUS PERIOD	SOCIAL INSURANCE CONTRIBUTIONS*
Christian Wenger	Chairman**	100.0	80.0	20.0	2.3	100.0	4.4
Antoine Hubert	Executive Chairman***	–	–	–	–	–	–
Raymond Loretan	Vice-chairman	–	–	–	–	–	–
Michel Reybier	Member	50.0	25.0	25.0	2.7	50.0	2.6
Antoine Kohler	Member	105.0	84.0	21.0	8.0	105.0	7.6
Cédric A. George	Member	53.0	42.4	10.6	2.7	53.0	3.2

* The Company pays all social insurance contributions.
** until 21.05.2025.
*** as of 21.05.2025.

Antoine Hubert is employed by a group company and does not receive any Board Member compensation. His remuneration is detailed in Section 3 of the Remuneration Report.

Raymond Loretan is employed by a group company and does not receive any Board Member compensation. His remuneration is detailed hereafter:

(In thousands of CHF)	2025	2024
Annual Base Salary	485.6	485.6
Variable cash compensation	127.9	146.7
Social insurance and pension contributions	96.6	137.1
Total	**710.2**	**769.5**

2.3. Shareholding in 2025

NAME	POSITION	2025 NUMBER OF SHARES HELD*	2025 NUMBER OF OPTIONS HELD	2024 NUMBER OF SHARES HELD*	2024 NUMBER OF OPTIONS HELD
Christian Wenger**	Chairman**	–	–	2’053’415***	–
Raymond Loretan	Vice-chairman	213’550	–	213’550	–
Antoine Hubert and Michel Reybier****	Executive Chairman***** and Member	62’574’337	750’000*****	63’899’058	750’000*****
Antoine Kohler	Member	32’600	–	31’105	–
Cédric A. George	Member	1’293’671	–	1’292’917	–

* Including the blocked shares received as Board Member compensation.
** until 21.05.2025.
*** Representing the shareholding of CHH Financière S.à r.l.
**** Antoine Hubert and Géraldine Reynard-Hubert directly and indirectly hold AEVIS VICTORIA shares through M.R.S.I. Medical Research, Services and Investments SA and HR Finance & Participations SA (HRFP). Antoine Hubert and Géraldine Reynard-Hubert each hold 50% of the share capital and voting rights of HRFP. HRFP holds 50% of the share capital and voting rights of MRSI. Michel Reybier directly and indirectly holds AEVIS VICTORIA shares through M.R.S.I. Medical Research, Services and Investments S.A. and EMER Holding SA (EMER). Michel Reybier holds 100% of the share capital and voting rights of EMER. EMER holds 50% of the share capital and voting rights of MRSI.
***** as of 21.05.2025.
****** Indirectly held through his companies.

2.4. Other audited information regarding the Board of Directors

2.4.1. Loans

As at 31.12.2025, the current accounts of companies which are controlled by Board members and related parties amounted to CHF 19’946’971 (2024: CHF 17’300’803), i.e. CHF 188’366 (2024: CHF 183’254) for M.R.S.I. Medical Research, Services and Investments SA (interests at a rate of 2.79% have been accrued), CHF 6’964’611 (2024: CHF 6’775’573) for GCC Global Consulting et Communication S.à r.l. (interests at a rate of 2.79% have been accrued) and CHF 12’793’993 (2024: CHF 10’341’977, with a subsidiary of the Company) for Antoine Hubert (interests at a rate of 2.54% have been accrued).

See also Note 12 Other Receivables from the Swiss GAAP FER consolidated financial statements.

Loans to Board Members can be granted at market conditions and cannot exceed CHF 20 million in total (Article 23 octies of the Articles of Association).

2.4.2. Additional fees

During 2025, MR HOSPITALITY-GESTION SA, a company related to Michel Reybier, has received honoraria of CHF 5’271’052 (2024: CHF 4’901’539) from various subsidiaries of MRH Switzerland AG, which are fully owned by the Company.

There were no other additional fees or remuneration paid by the Company or any of its group companies to Board Members in 2025, except for Antoine Hubert and Raymond Loretan, who are employed by a group company.

2.4.3. Compensation and loans for former Board Members

There is no compensation conferred during 2025 neither loan outstanding to former Board Members.

3. Senior Management

3.1. Principles of compensation

According to article 23 quinquies of the Articles of Association, the compensation of Senior Management is based on fixed and/or variable elements. Total compensation considers the position and level of responsibility of the beneficiary and their achievement of objectives. The remuneration is accounted for using the accrual principle. The fixed compensation includes the base salary and can include other elements of remuneration. The variable remuneration is linked to performance measures (business success, turnover and revenue goals) and to the level of responsibility of the beneficiary. In 2025, the Senior Management received variable compensation of 82.8% (2024: 105.3%) in relation to the fixed compensation. The Board of Directors or, if this competence has been delegated, the Nomination and Compensation Committee, determines the performance measures and the target levels of the elements of variable remuneration, as well as their fulfilment. The Compensation can be paid in cash, in shares and/or other types of benefits. It can also be paid in the form of financial instruments or share-based units. The Board of Directors or, if this competence has been delegated, the Nomination and Compensation Committee, determines the grant conditions, the vesting conditions and the revoking of rights. Remuneration can be paid by the company or companies controlled by it. The variable compensation is always paid in the following year, after the publication of the full year results.

The Annual General Meeting approves the proposal of the Board of Directors in relation to the maximum aggregate amount of the compensation of the Senior Management of the previous fiscal year. The Board of Directors can submit to the approval of the Annual General Meeting different or additional proposals covering the same period or different periods. In the event the Annual General Meeting does not approve a proposal of the Board, the Board determines, considering all pertinent criteria, the total (maximum) amount or the partial respective (maximum) amounts and submits the(se) amount(s) thus determined to the approval of an Annual General Meeting. Notwithstanding the previously stated information, the Company or companies controlled by it, can pay remunerations prior to the approval of the Annual General Meeting, subject to the approval by the Annual General Meeting.

According to article 23 quater of the Articles of Association, an additional amount of 40% of the total amount of compensation payable to the Senior Management that was last approved by the Annual General Meeting for the relevant period is available for the member(s) of the Senior Management appointed after the Annual General Meeting that voted on the total amount of compensation.

3.2. Compensation in 2025

The total remuneration of the Senior Management (including social insurance and pension contributions) amounts to CHF 3.35 million (2024: CHF 2.75 million). No stock options were granted to the Senior Management in 2025 (2024: nil). The highest compensation in 2025 was conferred to Antoine Hubert, Executive Chairman.

(in thousands of CHF)	2025 HIGHEST COMPEN-SATION	2025 OTHER MEMBERS	2025 TOTAL SENIOR MANAGEMENT	2024 HIGHEST COMPEN-SATION	2024 OTHER MEMBERS*	2024 TOTAL SENIOR MANAGEMENT
Annual base Salary	398.9	1'202.9	1'601.8	398.9	763.3	1'162.2
Variable cash compensation	638.9	724.4	1'363.3	1'039.7	184.4	1'224.1
Social insurance and pension contributions	212.8	171.3	384.1	274.1	93.8	367.9
Total	**1'250.6**	**2'098.6**	**3'349.2**	**1'712.7**	**1'083.6**	**2'754.2**

* The 2024 remuneration of the three other members covers only the period from the date on which they joined the Senior Management, i.e. from 01.05.2024 and 01.06.2024, respectively, until 31.12.2024. In contrast, the 2025 remuneration reflects a full twelve-month period. Accordingly, when comparing 2024 and 2025 figures, the changes in the composition of the Senior Management during 2024 must be taken into account.

3.3. Shareholding in 2025

NAME	POSITION	2025 NUMBER OF SHARES HELD	2025 NUMBER OF OPTIONS HELD	2024 NUMBER OF SHARES HELD*	2024 NUMBER OF OPTIONS HELD
Antoine Hubert*	Executive Chairman	12'829'322	750'000	14'505'822	750'000
Fabrice Zumbrunnen	CEO	16'000	–	–	–
Michel Keusch	CFO/CIO	12'820	–	–	–
Séverine Vanderschueren	CAO	161'175	–	161'175	–

* Directly and indirectly held through his companies.

3.4. Share-based payment plans

In 2022, the Board of Directors adopted a stock option plan, allowing the attribution of a maximum of 2'475'000 options in favor of the management. During the year under review, no options were granted (2024: nil).

The details of the share-based payment plans at the beginning of the schemes are as follows:

PLAN	BENEFICIARY/ GRANT DATE	NUMBER OF INSTRUMENTS/ EXERCISE PRICE	VESTING CONDITIONS	EXERCISE DATE	EXPIRY DATE
22-A	Group Senior Management, Group Management and Consultants March 2022	1'100'000 CHF 15.00 1:1	Service condition	As of grant	30.06.2028

There were no movements of share-based plans in 2025 (2024: nil).

3.5. Other audited information regarding the Senior Management

3.5.1. Loans

See Section 2.4.1.

3.5.2. Additional fees

There were no other additional fees or remuneration paid by the Company or any of its group companies to the Senior Management.

3.5.3. Compensation and loans for former members of the Senior Management

There is no compensation conferred during 2025 neither loan outstanding to former members of the Senior Management.

4. Activities of members of the Board of Directors and Senior Management in other companies

Further mandates carried out by Board Members and Senior Management in the management and supervisory bodies of for-profit corporations are listed below.

Raymond Loretan

SSE Holding SA	Chairman
SSE Finance SA	Chairman
Valsynthese SA	Chairman
Société Suisse des Explosifs SA	Chairman
SSE Eur-Explo Holding SA	Chairman
Nouvelle Agence Economique et Financière SA	Chairman
TCS Swiss Ambulance Rescue SA	Board Member
TCS Ambulance Genève SA	Board Member
TCS Swiss Ambulance Rescue Vaud SA	Board Member
TCS Ambulance Services AG	Board Member
ASV Ambulances Sàrl	Board Member
TCS Ambulance Aargau AG	Board Member
SANSYS SOLUTIONS AG	Board Member
RL Advisory Sàrl	Managing Director

Antoine Hubert

M.R.S.I. Medical Research, Services & Investments S.A.	Chairman
M.R.S.I. Management Holding SA	Chairman
HR Finance & Participations SA	Chairman
Berenson Group SA	Board Member
Art & Culture Company SA	Board Member
Les Fontaines de Bassins (Echandens) SA	Board Member
IEG, Immobilière Etudes et Gestion SA	Board Member
Nouvelle Agence Economique et Financière SA	Board Member
Galerie des Bains Sàrl, in liquidation	Director
GCC Global Consulting et Communication Sàrl	Director

Michel Reybier

MR HOSPITALITY – GESTION SA	Chairman
RMD Holding SA	Chairman
Château La Mascaronne SAS (France)	Chairman
Château La Lauzade SAS (France)	Chairman
Les Vins Michel Reybier SAS (France)	Chairman
Asset Management RI S.A-S.P.F (Luxembourg)	Chairman
RDC SA (France)	Chairman
ARTHUR'S CELLAR INTERNATIONAL SA	Chairman
ARTHUR'S CELLAR SA	Chairman
Domaines Reybier SA (France)	Chairman of the Supervisory Board
Tokaj Hetszölö Zrt (Hungary)	Member of the Supervisory Board
MOB Holding SAS (France)	Member of the Steering Committee
Oé SAS (France)	Member of the Strategic Committee
BIBARIUM SA	Board Member
EMER Holding SA	Board Member
MR HOSPITALITY SA, in liquidation	Board Member
M.R.S.I. Medical Research, Services & Investments S.A.	Board Member
M.R.S.I. Management Holding SA	Board Member

Antoine Kohler

KBLex SA	Partner and Board Member
PERREAD DE BOCCARD SA	Vice-chairman
CI Com SA	Board Member
APTG AG, in liquidation	Board Member
Charles Jourdan Holding AG	Board Member
Dosim Holding SA	Board Member
Dosim SA	Board Member
Swiss-Calorie SA	Board Member
IMM Inflight Media Marketing SA, in liquidation	Board Member
PackinG91 SA	Board Member
Patrimonies Holding SA, in liquidation	Board Member
HABEVAIX SA	Board Member
QUANTUM RESERVE AG	Board Member
WeCanGroup SA	Board Member
Swiss Electron SA	Board Member
S & S SERVICE & SERVICE SA	Board Member

Cedric A. George

Breast Atelier Zürich AG	Chairman
PSP Plastic Surgery Pyramide AG	Chairman

Fabrice Zumbrunnen

CMJ HOLDINGS S.A. (Luxembourg)	Board Member
FZ Business Perspectives Sàrl	Managing partner
Schoeb Frôté SA	Board Member

Séverine Vanderschueren

Green Lotus Ventures SA	Board Member

5. Gender representation

As at 31.12.2025, the Company does not comply with the gender representation requirements applicable to the Board of Directors pursuant to article 734f of the Swiss Code of Obligations. The Board of Directors will take gender representation into account in its succession planning and nomination process and intends, in the event of future vacancies, to consider suitably qualified candidates of the under-represented gender, while continuing to base appointments on professional qualifications, experience and suitability for the role.

Berney Associés

Geneva, April 1, 2026

Report of the statutory auditor to the general meeting of AEVIS VICTORIA SA, Fribourg

Report on the Audit of the Remuneration Report

Opinion

We have audited the remuneration report of AEVIS VICTORIA SA (the Company) for the year ended December 31, 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in sections 2.2 to 2.4, sections 3.2 to 3.5 and section 5 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the sections 2.2 to 2.4, sections 3.2 to 3.5 and section 5 of the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Berney Associés

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor’s Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors and/or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Audit Comptabilité Fiscalité Juridique Payroll Corporate finance & Consulting

Berney Associés

We also provide the Board of Directors and/or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Berney Associés Audit SA

BA Qualified electronic signature

Karine BADERTSCHER CHAMOSO
Licensed Audit Expert
Auditor in charge

BA Qualified electronic signature

Patrick PEIXOTO RODRIGUES
Licensed Audit Expert

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REPORT ON NON-FINANCIAL MATTERS

1. Foreword by the Chairman

Environmental, social and governance considerations remain an integral part of the strategy of AEVIS VICTORIA and its investments. During the past financial year, we continued to strengthen our structured approach to sustainability while implementing the requirements of Art. 964a et seq. of the Swiss Code of Obligations. Across our main participations, sustainability is increasingly embedded in governance, operations and long-term investment decisions, with the objective of continuous improvement.

Swiss Medical Network places sustainability at the heart of its strategy as a healthcare provider. Its approach reflects both the requirements of the Swiss healthcare system and the expectations of patients, employees and partners. One of the most significant initiatives remains the development of integrated care models aimed at shifting the Swiss healthcare system from a disease management to a health management system focused on prevention, coordination and long-term outcomes. Following the launch of the Réseau de l'Arc in the Jura Arc, Swiss Medical Network further expanded its integrated care model with two new regions in 2025 – Rete Sant'Anna in Ticino and Aare-Netz in the Aargau region.

Environmental performance continues to improve across the hospital network, notably through the progressive decarbonization of buildings and the enhancement of energy efficiency in healthcare infrastructure.

Within our hospitality activities, particular attention is paid to human capital. MRH Switzerland continues to invest in employee development, training and engagement, fostering a workplace culture based on respect, collaboration and professional growth. The strong commitment of employees is reflected in consistently high engagement indicators.

Across the Group, we remain committed to further integrating ESG principles into our strategy and governance frameworks. This report provides an overview of how AEVIS VICTORIA and its subsidiaries contribute to protecting the environment, supporting employees and creating sustainable value for society and our shareholders.

Antoine Hubert
Executive Chairman

2. Applied regulation

This report on non-financial matters has been prepared in accordance with Art. 964a et seq. of the Swiss Code of Obligations. As AEVIS VICTORIA is an investment company with no operations of its own other than investment management and central functions such as finance and accounting management, the report focuses on environmental, social, labor, human rights and anti-bribery indicators of AEVIS VICTORIA's 3 main subsidiaries.

This report is based on current Swiss law and provides an overview of AEVIS VICTORIA's investment activities and the results of the Group and its 3 segments, while the core report focuses on the impact of activities on non-financial matters. Where appropriate, the report refers to the 2025 Annual Report.

This non-financial report will be submitted to shareholders for approval at the 2026 Annual General Meeting.

3. Report on our investments

3.1. Investment approach and core participations

AEVIS VICTORIA is an investment company established in 2006. In line with its mission to invest for a better life, the company pursues an investment strategy focused on 3 sectors with high added value and strong growth potential: healthcare, hospitality and real estate.

AEVIS VICTORIA's main participations are Swiss Medical Network Holding SA (76.3%, directly and indirectly), the only Swiss private hospital network present in the country's 3 main language regions; MRH Switzerland AG, a luxury hotel group managing 11 luxury hotels in Switzerland and in London; and Swiss Hotel Properties AG, a hospitality real estate division. The most significant non-consolidated participation is Infracore SA (30%, directly and indirectly), a healthcare real estate company that owns, develops and manages hospital and clinic properties under long-term leases.

3.1.1. Hospitals

Swiss Medical Network is a group of hospitals and medical centers represented in all 3 main linguistic regions of Switzerland. Patients are offered personalized medical services, high quality care and first-class service. With 19 clinics and hospitals, over 80 outpatient centers, 5'000 employees, and more than 2'400 physicians practicing in 16 cantons, the organization covers the entire medical spectrum and treats more than 1.2 million patients annually.

The philosophy of Swiss Medical Network, its employees and its affiliated doctors is to put the patient first, at the center of healthcare. This vision has become an even clearer reality with the implementation of an integrated care system, exclusive to Switzerland, which was launched in the Jura Arc in 2024 (Réseau de l'Arc), in Ticino (Rete Sant'Anna) and in the Zofingen region and neighboring areas of the cantons of Lucerne and Solothurn in 2025 (Aare-Netz).

3.1.2. Hospitality

AEVIS VICTORIA entered the hospitality and lifestyle market in 2014 with the public tender offer for the luxury hotel group Victoria-Jungfrau Collection. The hotel portfolio now consists of 11 hotels in Switzerland and abroad, under the Michel Reybier Hospitality brand. The hotels are located in premium destinations, including Zurich, Interlaken, Bern, Crans Montana, Zermatt, Davos, Flims and London.

3.1.3. Real estate
AEVIS VICTORIA owns a unique mix of high-quality real estate assets, including healthcare and hospitality properties. The Group's real estate portfolio consists of direct and indirect investments in Swiss Hotel Properties AG (100%) and Infracore SA (30%). Swiss Hotel Properties is a hospitality infrastructure company based in Switzerland. Its portfolio consists of 27 properties in 7 prime locations in Switzerland and London (L'Oscar Hotel) with a total rental surface of 129'690 sqm and a market value of CHF 881.2 million. Infracore SA is a healthcare infrastructure company based in Switzerland. Its portfolio consists of 47 high-quality properties in 19 prime locations throughout Switzerland, with a total rentable area over 221'157 sqm and a market value estimated at CHF 1.41 billion.

3.2. Performance in 2025

AEVIS VICTORIA recorded good financial and non-financial results with total income of CHF 1'208.4 million. The strength of the Group was underlined by an operating profit at EBITDAR level of CHF 166.6 million.

At the segment level, Swiss Medical Network generated consolidated gross revenues of CHF 988.5 million in the period under review. The Hospitality division generated revenues of CHF 192.2 million in 2025, an increase of 4.8% compared to 2024. In the Real Estate division, the portfolio value of Swiss Hotel Properties increased to CHF 881.2 million and that of Infracore to CHF 1.41 billion on the reporting date.

The total direct economic contribution for 2025 includes payments for salaries and benefits for over 5'000 employees and doctors, as well as payments to suppliers, taxes and voluntary projects in Switzerland.

More detailed information can be found in the 2025 Annual Report on pages 4 to 22.

4. Report on non-financial matters

4.1. General remarks

Swiss Medical Network accounts for 81.8% of the Group's total turnover and employs 74.6% of all of AEVIS VICTORIA's employees. The reporting on non-financial matters therefore focuses on the activities and measures taken in the hospital segment, including its buildings (which are mainly owned by Infracore). The hospitality activities are combined for the operating company and the associated hotel property business. Human rights and anti-corruption reporting is provided for all operating segments.

4.2. Hospitals

4.2.1. Strategy and governance
Swiss Medical Network has developed a formal sustainable development strategy based on the 3 common ESG pillars:

– Environmental pillar, with a focus on climate, resources and health
– Social pillar, with a focus on human capital
– Economic pillar, with a focus on value creation

The governance structure ensuring the implementation and oversight of sustainability initiatives is organized as follows:

Board of Directors → Executive Management → Strategic Group → Chief Sustainability Officer (CSO)

In addition, each hospital appoints a Sustainability Lead who works within a Sustainability Hub (consisting of 4 to 6 members).

The Chief Sustainability Officer is in charge of supervising the governance structure, based on the following objectives:

- Training, assistance and follow-up of each sustainability leader and his or her sustainability division
- Ensuring the organized, qualitative and regular collection of key performance indicators
- Presenting and proposing pilot projects to the General Management
- Updating and presenting the Group's roadmap to the General Management and the Board of Directors
- Organizing a yearly «Sustainability Day» (see below)

In 2025, Swiss Medical Network's Chief Sustainability Officer organized the 3rd Swiss Medical Network Sustainability Day at the Genolier Innovation Hub. The event provided an opportunity to gain further insights, learn about the hospitals' projects and strengthen networking. Furthermore, the Chief Sustainability Officer continued to train new sustainability leaders (one representative in each hospital, supported by an on-site sustainability team). Visits to the hospitals, participation in various meetings, and occasional attendance at sessions of the Extended Executive Management Team all serve as reminders that everyone must act as role models and promote good sustainability practices among colleagues and partners.

The overall strategy is being implemented by means of a roadmap based on the new legal requirements (including targets for the reduction of greenhouse gas emissions) and on the creation of a carbon footprint for each hospital.

4.2.2. Responsible supply chain

Commitment
At Swiss Medical Network, procurement is fully embedded within the Group's sustainability strategy, contributing both to environmental performance and to the resilience of the supply chain. Supplier dialogue is continuously strengthened to build long-term partnerships grounded in shared commitments to a more responsible healthcare system.

Supplier selection prioritizes the highest quality standards and a long-term perspective rather than short-term cost considerations, helping to prevent unnecessarily long hospital stays or avoidable readmissions – the most significant drivers of environmental impact in healthcare.

Prioritizing local suppliers generates tangible ESG benefits by reducing transport-related emissions, supporting regional economic development, and enhancing supply chain robustness. Whenever possible, favoring reusable products over single-use items significantly reduces operational waste and accelerates the transition toward more circular and sustainable models.

ESG criteria are integrated into supplier selection and evaluation processes, while procurement activities are progressively incorporated into the Group's sustainability performance monitoring tools. Through this coherent and structured approach, Swiss Medical Network strengthens responsible purchasing practices.

4.2.3. Climate, resources and health (environmental pillar)

Energy and water

Commitment
Our efforts to reduce our carbon footprint are aligned with the requirements of the Swiss Confederation, namely achieving carbon neutrality (net zero emissions) by 2050. Our concrete objective is to reduce CO_2 emissions related to heating and cooling production by 65% by 2030.

Based on a feasibility study and in collaboration with the technology company Siemens, the process of decarbonizing the hospitals is underway. Swiss Medical Network and Infracore are also working on implementing an energy efficiency program for their hospital buildings. The hospital decarbonization program launched in 2023 has resulted in major works at the Genolier campus in Genolier, Clinique Valmont in Glion-sur-Montreux and Clinica Ars Medica in Gravesano. Currently, 3 hospitals have already been decarbonized, and photovoltaic panels have been installed. These measures have resulted in an 11% reduction in the Group's CO_2 emissions related to heating and cooling production.

An analysis of the carbon footprint within the organization began during the course of 2025 and will be completed in early 2026. At this stage, preliminary results indicate that Scope 1 accounts for 87%, Scope 2 for 11%, and Scope 3 for 2% of emissions, for a total (still incomplete at this stage) of 34'335 tCO_2. The following categories represent around 80% of the impacts: mobility, heating, food and healthcare services. Efforts to control electricity consumption continue. As such, the program to replace conventional light bulbs with LED lighting has been completed. Between 2024 and 2025, total electricity consumption decreased by 8.3%.

Significant efforts have been made by the hospitals to control water consumption (for example, the large-scale installation of water-saving devices). Between 2024 and 2025, overall consumption decreased by 7.3%.

The Bee Sustainable concept represents a substantial contribution to biodiversity conservation. In 2024, 3 beehives were installed near each hospital as part of the initiative, alongside wild bee hotels to support pollinators. In 2025, the program delivered tangible results, with a honey harvest of 1'750 kg across the Network's sites. The honey was used in recipes, served at breakfast and offered to patients and staff, while continuing to support biodiversity on hospital grounds.

The overall objectives and next steps are the following:

- The most significant initiative is the progressive decarbonization of hospitals (replacing fossil fuels with heat pumps, geothermal energy or district heating) and the promotion of wood as a construction material, as implemented for example in Hôpital de Moutier.
- In 2026, a roadmap will be developed to address and define reduction targets for the main impact categories identified above, including mobility, food and healthcare services.
- Installation of photovoltaic panels on the roofs of all hospitals;
- Gradual development of an Asset Performance Advisor platform (monitoring of technical installations and optimizing energy performance) Improvement of buildings' energy performance;

- Conclusion of cantonal agreements to include each hospital in a government program to control energy consumption;
- Significant investment in the latest state-of-the-art low-consumption medical equipment in all hospitals to optimize energy and water consumption;
- Measures to promote mobility (financial contributions to public transport, electric charging points, car-pooling) have been launched with investments at Clinique de Genolier, Clinique de Montchoisi, Privatklinik Villa im Park and Privatklinik Bethanien.

Waste

Commitment
Our efforts to reduce waste generation are aligned with our commitment to responsible resource management. This includes minimizing the use of disposable materials, reducing packaging in collaboration with suppliers, and increasing recycling and recovery across our hospitals.

Swiss Medical Network has implemented a range of measures to reduce waste and promote responsible resource management across its hospitals. These include eliminating plastic cutlery, gradually replacing disposable cups with sustainable alternatives, and optimizing processes to reduce single-use materials and packaging. The organization also collaborates with suppliers and external partners (for example Johnson & Johnson) to increase recycling, including initiatives for the collection of surgical instruments and aluminium packaging. Special and hazardous waste is treated through specialized channels under strict safety conditions, while confidential documents are securely destroyed. In addition, food waste is recycled, particularly for biogas production, and digital tools are used to improve purchasing and inventory management in order to reduce waste. A dashboard to monitor and optimize hospital waste logistics is also being explored.

Construction

Commitment
The latest and most environmentally friendly technologies, including wooden construction elements, should be used in all development projects across the various hospital sites.

A good example of the Network's sustainability-oriented approach to construction projects is the Genolier Innovation Hub, completed in 2024. The building was designed according to sustainable construction principles, integrating fossil-free energy systems, 700 sqm photovoltaic surfaces, 100% green roofs and high-performance insulation to optimize energy efficiency and indoor comfort. The project also incorporates rainwater retention and native vegetation to support biodiversity and responsible site management.

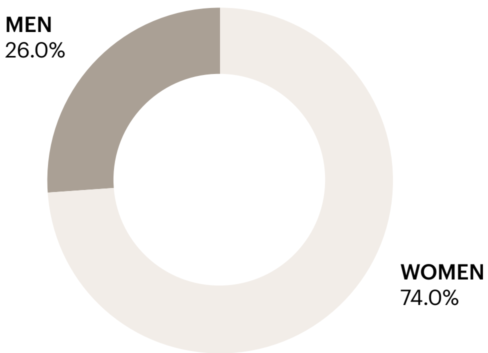
With regard to the impact of activities on protected areas and/or biodiversity-rich zones, each architectural project is assessed in line with the recommendations of the Swiss Federal Office for the Environment (FOEN) and submitted to the relevant authorities for approval. The Genolier Innovation Hub involved close collaboration with authorities, nature protection associations and landscape architects to ensure the exclusive use of native plant species across all green areas.

4.2.4. Human capital (social pillar)

Diversity and equal pay

Commitment
Swiss Medical Network promotes diversity, inclusion and equal pay, ensuring equal opportunities and an inclusive workplace across its multicultural workforce.

The proportion of women at Swiss Medical Network is over 74%, and more than 46.5% of management positions are held by women. Encouraging diversity, regardless of constraints or quotas, and creating the right conditions and working models for working mothers and fathers is what characterizes Swiss Medical Network and remains one of the organization's key concerns.



Swiss Medical Network covers all 3 major linguistic/cultural regions of Switzerland. Hospitals and medical centers traditionally have a high degree of autonomy and their own culture. More than 72 nationalities are represented within Swiss Medical Network:

Switzerland	**51.0%**
France	**24.0%**
Italy	**9.0%**
Germany	**5.0%**
Portugal	**3.0%**
Other EU countries	**6.0%**
Non-EU countries	**2.0%**

47.0% of employees work part-time, most of them in the care sector (over 63%).

Management	**45.0%**
Administration	**84.0%**
Care	**83.0%**
Medical technology	**70.5%**
Logistics	**42.5%**
Hospitality	**52.5%**

The age structure of the workforce is well balanced:

15–24 years	**8.0%**
25–34 years	**23.5%**
35–44 years	**25.0%**
45–54 years	**24.0%**
55–64 years	**17.5%**
65+	**2.0%**

Between 1 July 2020 and 30 June 2021, PricewaterhouseCoopers conducted the legally required equal pay analysis in all our hospitals. The results show that women and men receive the same pay for work of equal value. No hospital has a significant pay gap.

Some of Swiss Medical Network's hospitals, particularly those in Geneva and Ticino, are subject to collective bargaining agreements, which help ensure equal treatment, especially with regard to salary progression through the use of reference scales.

In addition, the organization has an Incentive Compensation Program (ICP) policy for employees who are eligible for a bonus program to ensure fair and consistent treatment.

Training and careers

Commitment
The professional and personal development of employees, fairness and equality, and inclusion are top priorities for Swiss Medical Network.

At a time when there is a shortage of qualified staff, it is all the more important to be able to offer a caring working environment and attractive development prospects. All employees can take advantage of a wide range of career opportunities and develop within the Group.

- In 2025, we had 105 apprentices in a Swiss Medical Network institution.
- The «Entrepreneur of the Future» program, dedicated to young talents who want to take on positions of responsibility within our Group, was implemented in 2024. Several young talents benefited from a personalized program focused on internal and external training and special events.
- We also support our employees through a range of internal and external training programs designed to strengthen their skills and foster their professional development.

The main occupational groups, covering a total of 425 professions within the Swiss Medical Network:

Care	**58.0%**
Medical technology	**11.0%**
Hospitality	**14.0%**
Logistics	**3.0%**
Administration	**14.0%**

A survey was conducted in 2025 among the nursing staff across all hospitals. In addition, each hospital assesses staff satisfaction approximately every 3 years through internal anonymous questionnaires. Annual performance reviews also provide a valuable opportunity for dialogue, with specific questions dedicated to employee satisfaction, allowing staff members to express their views directly.

Health and safety management

Commitment
Swiss Medical Network operates an established Quality Management System (QMS) that structurally anchors the assurance of patient safety, quality of care, and occupational safety.

Critical incidents are recorded and analyzed through a cross-clinic CIRS system, supported by a site-wide case registry that facilitates organization-wide knowledge sharing. In the reporting year, 2006 CIRS reports were registered.

Compliance with defined standards is ensured through internal audits and reviews of external partners. Internal audits cover established quality and safety requirements, including compliance with the Surgical Safety Checklist. In the reporting year, 195 internal audits were conducted, resulting in an overall compliance rate of approximately 90.0% across sites and checklist components.

The quality and safety management system is aligned with external requirements and national quality instruments and is complemented by proactive, data-driven quality steering. ISO certifications further strengthen this framework, alongside defined hygiene standards and the monitoring of key prevention indicators. The patient perspective is systematically integrated through PROMs; the response rate in the reporting year was 36.0%. Measurable target values are defined and reviewed regularly to support the continuous enhancement of care quality.

Code of conduct

Commitment
At Swiss Medical Network we are committed to maintaining high standards of professional and ethical behaviour. Our success as a company depends on the integrity of our people and our commitment to transparency, loyalty and respect.

The Code of conduct sets out the fundamental principles that guide our actions every day.

- **Integrity:** We are committed to acting with integrity in all our professional interactions. This includes honesty, transparency and compliance with applicable laws and regulations.
- **Respect:** Everyone at Swiss Medical Network deserves to be treated with dignity and respect, regardless of their position, origin, gender, religion, race or any other personal characteristic. We encourage an inclusive and respectful environment.
- **Responsibility:** We are all responsible for our actions. Each employee must take responsibility for his or her work, decisions and interactions with colleagues, customers and partners.
- **Confidentiality:** The confidentiality of company and customer information is essential. We are committed to protecting this sensitive information and not disclosing it without authorization.

- **Conflicts of interest:** Employees must avoid situations that could create a conflict of interest between their personal interests and those of the company. If in doubt, employees are encouraged to consult their line manager or management.
- **Responsible use of resources:** The company's resources, whether material, financial or human, must be used responsibly and effectively, in the interests of the company.
- **Safe working environment:** We are committed to providing a safe and healthy working environment. All employees have a responsibility to report unsafe conditions and to contribute to the creation of a safe workplace.
- **Compliance:** All employees must comply with the laws and regulations in force in Switzerland. Failure to do so could have serious consequences.

Harassment prevention

Commitment
We are committed to maintaining a workplace free from harassment, discrimination and intimidation, supported by clear policies, employee awareness and confidential reporting mechanisms that ensure respect and zero tolerance for misconduct.

At Swiss Medical Network, we are committed to providing a work environment that is free from harassment, discrimination and intimidation. Harassment in any form, including sexual harassment, intimidation and any other form of offensive behavior, is strictly prohibited. Violations of this policy may result in disciplinary action, up to and including dismissal.

- Training and information: All employees will be informed of our anti-harassment policy as soon as they are hired. This information will include the definition of harassment, examples of inappropriate behavior, the consequences of breaches and reporting procedures. Regular training sessions will be organized to maintain awareness and inform employees of the latest developments in harassment prevention.
- Reporting procedures: We encourage an environment where employees feel comfortable reporting any form of harassment. Reporting procedures will be clearly communicated to all employees and will ensure confidentiality wherever possible. Retaliation will not be tolerated against those who report harassment in good faith.
- Prompt and objective investigations: Any complaint of harassment will be promptly and impartially investigated. The results will be communicated to the parties concerned as far as possible, while respecting confidentiality.
- Sanctions: In the event of an investigation confirming an act of harassment, appropriate disciplinary measures will be taken, up to and including dismissal. The severity of the sanction will depend on the nature and recurrence of the behavior.
- Management awareness: Company management will be regularly informed of harassment prevention procedures and will participate in training to ensure an ongoing commitment to creating a healthy working environment.
- Communication and evaluation: This policy will be communicated to all employees and periodically re-evaluated to ensure its effectiveness and relevance to the changing needs of the business.

4.2.5. Value creation (economic pillar)
In the healthcare sector, value is created for the benefit of society in 3 main areas: the further roll-out of the integrated care model, the advancement of medical innovation through the Genolier Innovation Hub, and patient support and humanitarian initiatives led by the Genolier Foundation.

Integrated care

Commitment
We are committed to advancing integrated care models that prioritize prevention, coordination and patient outcomes. By connecting healthcare providers across the entire care pathway, we aim to deliver more efficient, sustainable and patient-centered healthcare.

The Swiss healthcare system faces increasing pressure due to rising costs, fragmented structures and misaligned incentives that often encourage unnecessary treatments rather than coordinated patient care. A paradigm shift towards prevention, coordination and efficient use of resources is therefore required.

With its integrated care model, Swiss Medical Network provides a response to these challenges by coordinating healthcare providers across the entire care pathway and focusing on the long-term health of patients rather than the volume of services delivered. On 1 January 2024, Switzerland's first integrated healthcare organization was launched in the Jura Arc with the Réseau de l'Arc, bringing together hospitals, medical centers, therapy centers and other healthcare providers. The initiative was developed jointly by Swiss Medical Network, the Visana health insurance group and the Canton of Bern.

The model was further expanded in 2025 with the introduction of integrated care in the canton of Ticino through the creation of Rete Sant'Anna and later extended to the Swiss Plateau region through the development of the Aare-Netz.

Genolier Innovation Hub

Commitment
We are committed to accelerating medical innovation by fostering collaboration between science, technology and clinical practice. Through the Genolier Innovation Hub, we help translate research into real-world medical solutions that improve patient care.

The Genolier Innovation Hub promotes value-based medicine by fostering collaboration between the key players in the medtech, pharmaceutical, and bioscience sectors. Its objective is to accelerate the transfer of medical innovations from research to clinical practice by enabling strategic interaction between scientists and physicians and providing a platform for late-stage technologies ready for clinical testing.

The Hub is part of the Genolier Healthcare Campus, alongside the Clinique de Genolier, Clinique Nescens and the Genolier Cancer Centre, and is located between Geneva and Lausanne. The building was designed to encourage collaboration and innovation, offering 8'000 sqm of offices and laboratories, 1'000 sqm of meeting spaces and a 300-seat auditorium, creating a dynamic environment that supports research, development and clinical application.

Genolier Foundation

Commitment
We are committed to supporting patients facing serious or chronic illnesses by facilitating access to treatment, rehabilitation and reintegration. Through the Genolier Foundation, we also promote medical research, training, and humanitarian healthcare initiatives.

Founded in 1986 at the Clinique de Genolier, the Genolier Foundation supports patients suffering from serious, disabling or chronic illnesses by helping them access appropriate treatment, care and follow-up within Swiss Medical Network facilities, with the goal of enabling them to return to an active life.

The Foundation provides targeted medical support, rehabilitation programs, supportive therapies, coaching and guidance for social and professional reintegration, as well as social and legal counselling. To date, it has supported more than 900 patients and donated medical equipment worth approximately CHF 2 million.

In addition, the Foundation supports training and clinical research projects carried out by specialists within Swiss Medical Network, contributing directly to improved therapeutic options and patient quality of life. It is also active internationally through humanitarian medical initiatives, including donations of medical equipment, on-site medical missions, fundraising activities and scholarships aimed at strengthening local healthcare systems.

4.3. Hospitality

4.3.1. Strategy and governance
In the hospitality segment, Michel Reybier Hospitality (MRH) continued to implement a structured and performance-driven Corporate Social Responsibility (CSR) framework across all its properties.

Over recent years, CSR has evolved into a fully integrated operational model, embedded within governance, management practices, and day-to-day hotel operations. The Group now focuses on performance monitoring, measurable impact and continuous improvement across its 3 core CSR pillars:

- Environmental pillar, with a focus on climate and resources
- Social pillar, with a focus on human capital
- Societal and economic pillar

This framework is supported by a dedicated CSR governance structure, property-level execution through Green Committees, and the progressive integration of ESG indicators into financial monitoring, operational management, and leadership objectives.

4.3.2. Climate, resources and environment
MRH's environmental strategy aims to reduce its operational footprint through a performance-driven framework based on 4 key stages – Assess, Align, Monitor and Optimize – ensuring continuous improvement and measurable impact across all properties, with a focus on energy and water efficiency, waste reduction, responsible sourcing, and carbon and biodiversity.

Building, energy and water

Commitment
MRH progressively integrates environmental considerations into its building management and renovation strategies. This includes aligning infrastructure with energy efficiency standards, incorporating sustainable materials and technical solutions, and regularly assessing thermal performance to inform long-term renovation decisions.

Energy represents the primary environmental and cost driver in hospitality operations. MRH has therefore implemented a structured approach that combines infrastructure deployment, performance monitoring and operational engagement. Key measures include the installation of energy efficiency infrastructure such as Building Management Systems, currently implemented in 3 out of 4 properties, LED lighting conversion, which is 72.0% completed, and on-demand ventilation systems installed in 5 out of 10 properties, alongside additional thermal optimization measures.

Energy and water consumption are continuously monitored at property level, resulting in a 5.6% reduction in electricity consumption in 2025 compared to 2024. At the same time, MRH is consolidating energy and resource data at Group level through the implementation of the Eqolux platform. Operational engagement also plays a key role, with staff awareness initiatives such as Green Boards and eco-gestures, as well as the integration of daily energy-saving practices into routine operations.

Despite an increase in occupancy (+8.23% compared with 2024), energy consumption growth remains controlled, resulting in a stabilization of energy intensity per occupied room (~94.3 kWh per room sold, see below).

	2025	2024
kWh	19'823'492	19'738'550
Available rooms	368'795	368'129
Rooms sold	210'190	197'480
Occupancy	62.7%	57.9%
kWh/room sold	**94.3**	**100.0**

Future developments will include the definition and integration of Group-wide decarbonization targets, supported by a structured roadmap to guide implementation and track progress across all properties.

Circularity and waste

Commitment
MRH is committed to reducing waste by further embedding circular practices across all properties.

The 3Rs program – Reduce, Reuse, Recycle – is now fully integrated into daily operations and management routines. Building on the foundations established in previous years, Green Committees have enhanced the monitoring and follow-up of waste-related actions through the monthly completion of 3Rs tracking charts, enabling better visibility on performance, identification of improvement areas, and continuous optimization of practices at property level.

MRH continued to strengthen its waste reduction and circular economy initiatives across all properties. Key achievements included the elimination of most single-use plastics in guest rooms and Food and Beverage (F&B) operations, resulting in an estimated 80.0% reduction, and the deployment of the 3Rs program across all 15 properties. Sustainable packaging and reusable alternatives were introduced through the F&B Charter, supported by structured waste sorting processes and recycling partnerships such as SapoCycle for soap collection. In parallel, MRH began progressively implementing waste volume monitoring and KPI tracking. Operational engagement was reinforced through staff training and awareness programs, clear back-of-house sorting standards and department-level accountability.

Responsible supply chain

Commitment
Procurement is fully embedded within MRH's sustainability framework, playing a key role in both improving environmental performance and strengthening the resilience of the Group's supply chain.

This commitment is reflected in a structured approach to responsible sourcing: all new suppliers are required to sign the supplier code of conduct, while ESG criteria are systematically integrated into supplier selection and evaluation processes. At the operational level, the deployment of a Group-wide F&B charter further reinforces these principles, with clear sourcing guidelines including a minimum of 30.0% local products and an additional 30.0% sourced regionally while supporting local communities.

In parallel, procurement is progressively being integrated into CSR performance monitoring tools (Eqolux/procurement platform implementation in 2025), enabling more precise tracking of impacts and alignment with Group objectives. Continuous efforts are also made to strengthen dialogue and engagement with suppliers, fostering long-term partnerships built on shared sustainability commitments.

Through this comprehensive approach, MRH not only enhances responsible purchasing practices but also contributes to the management of Scope 3 emissions and ensures greater alignment across its value chain.

Carbon footprint and biodiversity

Commitment
MRH is progressively structuring a Group-wide carbon management framework, covering Scopes 1 and 2 emissions, with the support of the Eqolux platform, and laying the foundations for a broader integration of Scope 3 emissions.

This approach is built on the establishment of a 2024 carbon baseline, alongside the implementation of structured monitoring of Scope 1 and 2 emissions since 2026. The centralization of carbon reporting at Group level allows for increased visibility, consistency, and more effective steering of performance across all properties.

To drive emissions reduction, several key levers have been identified, including ongoing improvements in energy efficiency, the gradual transition away from fossil-based systems, and the integration of sustainable procurement practices. In this context, a Group-wide carbon reduction roadmap is currently under development, with the objective of setting clear ambitions and guiding long-term action in 2026.

In parallel, MRH continues to reinforce its commitment to biodiversity protection through concrete, property-level ecosystem initiatives, the continuous partnership with Elephant Family, and the integration of biodiversity awareness into the guest experience.

4.3.3. Human capital and social responsibility

MRH integrates social responsibility through structured workforce governance, employee development and engagement strategies, ensuring long-term performance and retention.

Diversity and inclusion

Commitment
MRH fosters an inclusive and respectful workplace culture through a structured framework of policies and leadership practices implemented across all properties.

Equal opportunity and non-discrimination principles are applied consistently throughout the Group, supported by robust anti-harassment and ethical conduct standards. Inclusion is also embedded within key HR processes, particularly in recruitment, ensuring fair and equitable practices at every stage of the employee lifecycle. The gender distribution at MRH is shown below.

The effectiveness of this approach is regularly assessed through internal employee surveys, with inclusion-related indicators reaching an average score of approximately 4.2 out of 5, reflecting a strong level of engagement and perceived inclusivity among teams (see below).

Hotel	2025	2024
Victoria Jungfrau Management	4.1	4.1
Adula Flims	3.4	3.5
AlpenGold Davos	4.2	4.4
Bellevue Palace Bern	3.9	3.8
Crans Ambassador	4.2	4.3
Victoria-Jungfrau Grand Hotel and Spa	3.9	4.0
La Réserve Eden au Lac Zurich	4.0	4.0
Mont Cervin Palace	3.9	4.1
Zermatt Management	4.1	4.2
Schweizerhof Zermatt	4.1	4.5
L’Oscar London	4.1	4.2
Total	**4.0**	**4.1**

Training and careers

Commitment
MRH is committed to employee development through the implementation of a structured capability-building framework designed to support both operational excellence and long-term career growth.

The framework is built around a minimum target of 20 hours of training per employee per year (equivalent to 1.69 per month) and is supported by the progressive deployment of a Group-wide Learning Management System (360Learning) in each property. In parallel, tailored development initiatives have been introduced, including Basic and Advanced Leadership programs, as well as department-specific upskilling pathways. CSR and sustainability topics are also increasingly integrated into training content, reflecting the Group's broader commitments.

In 2025, this approach translated into 629 employees trained across 70 training sessions, complemented by additional awareness initiatives such as the Climate Fresk. MRH also ensures a warm welcome for new colleagues and organizes a Welcome Day for this purpose, which 93.0% of newcomers attend.

MRH regularly surveys employees on their perceptions of training and career development. Based on these surveys, Net Promoter Scores (NPS) are calculated for key topics such as lean management and the mentoring program. The NPS measures the willingness of respondents to recommend a program and is widely used as an indicator of satisfaction and engagement. The overview below shows consistently positive feedback, with Net Promoter Scores ranging from 65 (strong) to 83 (outstanding).

Key topic	Score
Lean management	80
Mentoring program	69
Advanced leadership	83
Interview training	83
Basic leadership	73
Buddy system	65

Through these efforts, MRH aims to continuously enhance skills, foster internal mobility, and support the development of talent across all levels of the organization.

Health and safety

Commitment
MRH ensures the protection and well-being of its employees through a structured and comprehensive health and safety framework implemented across all properties.

The framework is based on Group-wide health and safety policies, supported by mandatory training programs, as well as clearly defined risk prevention and mitigation procedures. All operations are conducted in full compliance with applicable local labor regulations, ensuring a consistent and robust approach across the portfolio.

Performance is closely monitored through dedicated incident reporting systems, systematic accident tracking, and root cause analysis, enabling continuous improvement and the prevention of future risks. Regular compliance reviews further reinforce the effectiveness of these measures. In addition, in 2025 MRH introduced Crisis Management Workshops, held once a year at each property.

In addition, all properties are equipped with essential safety infrastructure, including AED devices and appropriate signage, ensuring a safe and secure working environment for all employees.

Engagement and wellbeing

Commitment
MRH actively fosters employee engagement through a combination of structured dialogue mechanisms and targeted wellbeing initiatives, contributing to a positive and supportive workplace culture across all properties.

Employee feedback is at the core of this approach, notably through an annual engagement survey, which reflects a strong level of commitment with an average Net Promoter Score of approximately 82.0%. This is complemented by ongoing feedback channels and internal communication tools, such as the intranet platform launched in September 2025, enabling transparent and continuous dialogue between teams and management.

In parallel, MRH promotes work-life balance and employee recognition through dedicated programs, while also supporting both mental and physical wellbeing through various initiatives deployed at property level.

Together, these actions contribute to workforce stability and reinforce MRH's attractiveness as an employer, reflected in a turnover rate of approximately 18.0%.

4.3.4. Societal impact and community engagement

Commitment
MRH integrates societal responsibility through a structured framework built around 3 key dimensions: ethical governance, community integration, and philanthropic partnerships.

In the hospitality sector, long-term value creation extends beyond guest satisfaction to include responsible business conduct, local economic contribution, and structured societal engagement.

Responsible business and ethics

Commitment
MRH ensures responsible business conduct through a robust governance framework applied consistently across all properties, fostering a culture of integrity, transparency, and accountability.

The framework is built on a set of clear and comprehensive policies, including a Group-wide code of ethics and employee conduct, a supplier code of conduct, environmental policy and charter, promoting responsible practices across the value chain, as well as anti-corruption and conflict-of-interest policies. Dedicated whistleblowing and reporting mechanisms further support ethical behavior by enabling the safe and confidential escalation of concerns.

Compliance is overseen through coordinated HR and legal supervision, supported by structured investigation and resolution procedures. Ethical principles are also progressively embedded into employee onboarding and development programs, notably through the Group's LMS. All employees are required to formally acknowledge and adhere to these policies (100.0% coverage to date), ensuring that ethical standards are understood, applied, and upheld at every level of the organization.

All employees are required to formally acknowledge and adhere to these policies (100% coverage to date), ensuring that ethical standards are understood, applied, and upheld at every level of the organization.

Community integration and local contribution

Commitment
MRH contributes actively to local economic development and territorial anchoring through its operations, employment practices, and responsible sourcing strategy.

This commitment is reflected in the prioritization of local hiring across all properties, as well as in the continuous development of local supplier networks, particularly within F&B. Sourcing strategies favor regional and seasonal products, with a target of over 30.0% local sourcing, and are supported by long-term partnerships with local producers, artisans, and service providers. To date, MRH has established over 30 local partnerships across its properties, reinforcing its strong connection to local economies.

Beyond procurement, MRH fosters deep integration within local ecosystems through ongoing collaboration with regional institutions and associations. Property-level initiatives are designed to reflect and celebrate local identity and culture, while curated guest experiences are closely connected to the surrounding environment and heritage.

Through this approach, MRH not only supports economic resilience at the local level but also enhances the authenticity and uniqueness of the guest experience.

Philanthropic partnerships and engagement

Commitment
MRH has developed a structured and long-term approach to philanthropy, focusing on partnerships that are closely aligned with its environmental and social commitments, and designed to generate tangible impact over time.

At Group level, several key partnerships have been established, including Elephant Family for wildlife and biodiversity protection (40.0% of MRH donations), Make-A-Wish to support ill children and their families (35.6% of MRH donations), Room to Read for education and literacy (6.7% of MRH donations) and SapoCycle, promoting circular economy practices and access to hygiene (17.8% of MRH donations). These partnerships are actively deployed across all properties through a combination of financial contribautions (approx. CHF 50'000 donated over the past 3 years), in-kind support such as rooms, experience or products, and operational initiatives, including concrete actions like soap recycling or the development of charity-linked products such as cocktails, plush toys etc.

Beyond financial and operational support, MRH places strong emphasis on engagement, encouraging both employees and guests to actively participate in these initiatives. This is notably achieved through internal campaigns such as Green Month, CSR activations, and ongoing awareness and communication programs.

All properties are engaged in at least one NGO partnership, reinforcing MRH's commitment to creating meaningful, measurable, and long-lasting societal impact.

4.4. Human rights and anti-corruption

4.4.1. Respect for human rights

Respect for human rights is of paramount importance to AEVIS VICTORIA and its subsidiaries, which operate only in Switzerland, with the exception of the L'Oscar Hotel in central London. No (material) human rights issues were identified in 2025. This includes the absence of forced labor, substandard working conditions or threats to the personal freedom of employees, threats of harassment of employees and slavery.

AEVIS VICTORIA does not employ child labor and complies with all applicable labor laws in the jurisdictions in which it operates. Given the nature of its activities, which are primarily carried out in Switzerland and the United Kingdom, and its limited exposure to high-risk supply chains, the risk of child labor is considered low.

A reporting system is in place to allow employees or independent practitioners, as well as external partners or stakeholders, to raise concerns about potential human rights violations they may have observed. No such incidents were reported in 2025.

Swiss Medical Network's Human Rights Policy includes several key elements to ensure the protection and promotion of the fundamental rights of each individual. Swiss Medical Network is committed to respecting fundamental human rights as set out in international human rights instruments. This policy aims to integrate these principles into all our activities and operations.

- **Commitment to Human Rights:** The company recognizes and respects universal human rights as defined in the Universal Declaration of Human Rights, the Conventions of the International Labor Organization (ILO) and other relevant instruments such as the Federal Constitution of the Swiss Confederation.

- **Non-discrimination:** The Group is committed to creating an inclusive and respectful work environment where discrimination in any form, including on the basis of race, gender, religion, age, sexual orientation or any other protected characteristic, is strictly prohibited.
- **Working Conditions:** Swiss Medical Network guarantees fair, safe and healthy working conditions in accordance with national and international standards. These include fair remuneration, reasonable working hours and the protection of the health and safety of our employees.
- **Freedom of Association and Collective Bargaining:** The company respects the fundamental right of its employees to freedom of association and collective bargaining in accordance with national laws and international standards.
- **Responsible supply chain:** Swiss Medical Network requires its suppliers to meet the same high human rights standards and seeks to work with business partners who share its commitment to social responsibility.
- **Ethical working environment:** The Group encourages ethical, transparent and responsible behavior at all levels of the organization. Corruption, harassment and other unethical practices are not tolerated.
- **Accountability and redress:** Where there is evidence of a breach of this policy, appropriate action will be taken. This may include disciplinary action, improvements in practices or even termination of business relationships.

4.4.2. Abortion and assisted suicide

All medical procedures are carried out in accordance with Swiss law and under the responsibility of duly licensed physicians. Medical decisions remain the sole responsibility of the treating physician. Swiss Medical Network operates a network of hospitals and medical facilities across Switzerland. In all cases, clinical decision-making authorities lie exclusively with the physician, not the hospital.

Certain physicians affiliated with Swiss Medical Network provide abortion services in compliance with applicable Swiss legislation, which permits termination of pregnancy up to 12 weeks. Patient admission is handled by the treating physician, and no specific reason for the procedure is required on the hospital registration form. However, the physician remains responsible for providing appropriate medical justification to the relevant health authorities and health insurance providers.

Swiss Medical Network operates healthcare facilities in Switzerland, where active euthanasia is prohibited by law. Assisted suicide is permitted under strict legal conditions; however, Swiss Medical Network does not perform or facilitate such procedures. Any assisted suicide is carried out exclusively by independent external organizations (such as EXIT), which act under their own responsibility.

4.4.3. Combatting corruption

AEVIS VICTORIA and its 3 main subsidiaries operate exclusively in Switzerland, with the exception of the L'Oscar Hotel in London. AEVIS VICTORIA is therefore not covered by the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Swiss Medical Network, which accounts for 80.7% of AEVIS VICTORIA's turnover, operates in a highly regulated system, the Swiss healthcare market. Interactions with patients, policyholders and service providers are transparent and governed by clear rules and regulations. The Group's Bribery & Corruption Policy is set out in Article 10 of the framework regulations governing working conditions. A system is in place for whistleblowers to report any bribery or corruption-related matters to the Human Resources department. No such reports were recorded in 2025.

The Board of Directors of AEVIS VICTORIA SA approved the 2025 non-financial report on 1 April 2026.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

(In thousands of CHF)	NOTE	2025	2024
Revenue from operations		1'132'898	965'922
Other revenue	5	75'468	91'244
Total revenue		**1'208'366**	**1'057'166**
External services		(153'308)	(127'265)
Net revenue		**1'055'058**	**929'901**
Production expenses		(238'456)	(220'527)
Personnel expenses	6	(472'104)	(377'444)
Other operating expenses	7	(177'861)	(159'882)
EBITDAR (Earnings before interest, taxes, depreciation, amortisation and rental expenses)		**166'637**	**172'048**
Rental expenses		(94'191)	(82'856)
EBITDA		**72'446**	**89'192**
Depreciation on tangible assets	15	(62'094)	(57'068)
Amortization on intangible assets	16	(13'905)	(9'758)
EBIT		**(3'553)**	**22'366**
Financial result	8	(33'361)	(37'044)
Share of profit/(loss) of associates		16'792	10'099
Loss before taxes		**(20'122)**	**(4'579)**
Income taxes	9	(5'499)	(3'752)
Loss for the period		**(25'621)**	**(8'331)**
– Thereof attributable to shareholders of AEVIS VICTORIA SA		(20'108)	(2'872)
– Thereof attributable to minority interests		(5'513)	(5'459)
Non-diluted earnings per share (in CHF)	10	(0.24)	(0.03)
Diluted earnings per share (in CHF)	10	(0.24)	(0.03)

Consolidated Balance Sheet

(In thousands of CHF)	NOTE	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents		28'927	36'875
Marketable securities		48	48
Trade receivables	11	163'670	177'930
Other receivables	12	66'476	44'296
Inventories	13	32'064	33'083
Accrued income and prepaid expenses	14	32'321	27'481
Total current assets		**323'506**	**319'713**
Tangible assets	15	1'203'231	1'355'623
Intangible assets	16	82'050	62'556
Financial assets	17	296'539	266'313
Total non-current assets		**1'581'820**	**1'684'492**
Total assets		**1'905'326**	**2'004'205**
Liabilities and equity			
Trade payables	18	194'326	166'407
Other current liabilities	19	74'112	58'855
Short-term financial liabilities	20	103'153	233'540
Other short-term borrowings	21	39'908	38'881
Accrued expenses and deferred income	22	68'946	61'612
Short-term provisions	23	363	303
Total current liabilities		**480'808**	**559'598**
Long-term financial liabilities	20	675'341	636'946
Other long-term borrowings	21	131'427	161'671
Other non-current liabilities	19	16	21
Long-term provisions	23	64'220	63'900
Total non-current liabilities		**871'004**	**862'538**
Total liabilities		**1'351'812**	**1'422'136**
Equity			
Share capital	24	84'529	84'529
Capital reserves		186'281	187'658
Treasury shares	24.1	(1'613)	(7'182)
Offset goodwill		(36'795)	(33'113)
Currency translation differences		(9'069)	(7'570)
Retained earnings		286'420	306'528
Shareholders' equity excl. minority interests		**509'753**	**530'850**
Minority interests		43'761	51'219
Shareholders' equity incl. minority interests		**553'514**	**582'069**
Total liabilities and equity		**1'905'326**	**2'004'205**

Consolidated Statement of Changes in Equity

(In thousands of CHF)	SHARE CAPITAL	CAPITAL RESERVES	TREASURY SHARES	OFFSET GOODWILL	CURRENCY TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EXCL. MINORITY INTERESTS	MINORITY INTERESTS	TOTAL INCL. MINORITY INTERESTS
Balance at 1 January 2024	**84'529**	**187'076**	**(4'792)**	**(75'226)**	**(9'092)**	**309'400**	**491'895**	**46'678**	**538'573**
Loss for the period	–	–	–	–	–	(2'872)	(2'872)	(5'459)	(8'331)
Dividend distribution	–	–	–	–	–	–	–	(1'769)	(1'769)
Acquisition of subsidiaries	–	–	–	34'648	–	–	34'648	12'179	46'827
Divestment of subsidiaries	–	–	–	3'144	–	–	3'144	–	3'144
Change in minority interests	–	–	–	4'321	–	–	4'321	(410)	3'911
Purchase of treasury shares	–	–	(3'267)	–	–	–	(3'267)	–	(3'267)
Sale of treasury shares	–	(117)	877	–	–	–	760	–	760
Share-based payments	–	699	–	–	–	–	699	–	699
Currency translation differences	–	–	–	–	1'522	–	1'522	–	1'522
Balance at 31 December 2024	**84'529**	**187'658**	**(7'182)**	**(33'113)**	**(7'570)**	**306'528**	**530'850**	**51'219**	**582'069**
Loss for the period	–	–	–	–	–	(20'108)	(20'108)	(5'513)	(25'621)
Dividend distribution	–	–	–	–	–	–	–	(78)	(78)
Capital increase	–	–	–	–	–	–	–	49	49
Acquisition of subsidiaries	–	–	–	(3'774)	–	–	(3'774)	(1'712)	(5'486)
Change in minority interests	–	–	–	92	–	–	92	(204)	(112)
Purchase of treasury shares	–	–	(2'287)	–	–	–	(2'287)	–	(2'287)
Sale of treasury shares	–	(1'415)	7'856	–	–	–	6'441	–	6'441
Share-based payments	–	38	–	–	–	–	38	–	38
Currency translation differences	–	–	–	–	(1'499)	–	(1'499)	–	(1'499)
Balance at 31 December 2025	**84'529**	**186'281**	**(1'613)**	**(36'795)**	**(9'069)**	**286'420**	**509'753**	**43'761**	**553'514**

Consolidated Cash Flow Statement

(In thousands of CHF)	2025	2024
Loss for the period	(25'621)	(8'331)
Changes in provisions (incl. deferred taxes)	380	1'873
Depreciation and amortization	75'999	66'826
(Gain)/loss from sale/disposal of fixed assets	(11'574)	370
(Gain)/loss from partial sale/disposal of subsidiaries	38	(45'032)
(Gain)/loss from sale of financial assets and marketable securities	–	204
(Gain)/loss from sale of associated companies	–	(1'423)
Share of (profit)/loss from associates	(16'792)	(10'099)
Dividends received from associates	7'823	–
Share-based payments	38	699
Change in contribution reserve and other non-cash items	3'012	534
Cash flow from operating activities before changes in working capital	**33'303**	**5'621**
Change in trade receivables	20'261	9'870
Change in inventories	1'546	1'318
Change in other receivables and prepaid expenses	(19'079)	8'945
Change in trade payables	23'841	15'375
Change in other liabilities and accrued expenses	12'691	5'369
Cash flow from operating activities	**72'563**	**46'498**
Purchase of tangible assets	(36'528)	(33'727)
Proceeds from disposal of tangible assets	122'484	–
Purchase of intangible assets	(31'161)	(31'573)
Proceeds from disposal of intangible assets	60	–
Acquisition of subsidiaries, net of cash acquired	(1'945)	476
Investments in financial assets and marketable securities	(6'862)	(3'299)
Divestments of financial assets and marketable securities	10'200	6'902
Change in minority interests	(200)	(1'057)
Cash flow from investing activities	**56'048**	**(62'278)**
Dividends paid to minority interests	(78)	(1'769)
Proceeds for issuance of share capital from minority interests of a subsidiary	49	–
Sale/(purchase) of treasury shares	4'155	(2'507)
Change in short-term financial liabilities	(164'627)	(1'367)
Change in long-term financial liabilities	45'675	(3'398)
Change in other long-term liabilities and borrowings	(21'689)	(19'020)
Cash flow from financing activities	**(136'515)**	**(28'061)**
Currency translation effect on cash and cash equivalents	(44)	10
Change in cash and cash equivalents	**(7'948)**	**(43'831)**
Cash and cash equivalents at beginning of the period	36'875	80'706
Cash and cash equivalents at the end of the period	**28'927**	**36'875**

Notes to the Consolidated Financial Statements

1. General information

AEVIS VICTORIA SA (hereafter «The Company») has its registered offices at 1700 Fribourg, Switzerland. The Company's purpose consists of holding interests in financial, commercial and industrial enterprises in Switzerland and abroad, in areas such as medical treatment, healthcare and hotels.

2. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis in accordance with Swiss GAAP FER. They comply with the requirements of the Swiss law and the listing rules of SIX Swiss Exchange. The Swiss GAAP FER apply to all companies included in the scope of consolidation. The principle of individual valuation has been applied to assets and liabilities.

The consolidated financial statements were authorized for issue by the Board of Directors on 1 April 2026. Final approval is subject to acceptance by the Annual General Meeting on 21 May 2026.

3. Accounting policies

3.1. Consolidation

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries («the Group») as well as interests in associates.

The assets and liabilities of newly acquired companies are recognized at fair value at the date of acquisition. Entities controlled by the Group are consolidated by applying the purchase method.

3.1.1. Subsidiaries

Subsidiaries are companies controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of a company with the objective of obtaining benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control effectively commences until the date control ceases. The net assets of a newly acquired company are measured at fair values at the date of acquisition. Any difference between purchase price and net assets is offset with equity. In an acquisition achieved in stages (step acquisition), the difference between purchase price and net assets is determined on each separate transaction at the corresponding acquisition date. The full consolidation method is used, whereby all assets, liabilities, income and expenses of the subsidiaries are included in the consolidated financial statements.

3.1.2. Joint ventures
A joint venture is a contractual agreement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control means that the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing the control and the capital. The Group's share of each of the assets, liabilities, income and expense is shown on each item of the consolidated financial statements on a pro rata basis in accordance with the Group's share in capital in the joint venture.

3.1.3. Associates
Associates are those entities in which the Group has significant influence, but no control over the financial and operating policies. Significant influence is usually assumed when the Group owns 20% to 50% of the voting rights in the Company. Associates are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group's share of the profit or loss of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee.

3.1.4. Goodwill accounting
The assets and liabilities of consolidated and associated companies included in the consolidation for the first time are valued at current values which do include a purchase price allocation. The positive or negative goodwill arising from this revaluation is offset against equity. In the event of a step-acquisition, positive or negative goodwill is determined separately for each individual acquisition step.

If minority interests in a fully consolidated subsidiary are acquired, the difference between the purchase price and the proportionate carrying amount of the minority interests is recognized as goodwill or negative goodwill and offset against equity. In case of a reduction in ownership without a loss of control, the difference between the sales price and the proportionate carrying amount including the proportionate goodwill or negative goodwill is recognized in the consolidated income statement.

Companies and businesses sold during the year are excluded from the consolidated financial statements from the date of the sale. Where interests in fully consolidated companies or companies accounted for using the equity method are sold, the positive or negative goodwill which was offset against equity is recognized in the consolidated income statement at original cost for the purpose of calculating the gain or loss resulting from the sale.

In case of partial sale/disposal of a fully consolidated subsidiary or a company accounted for using the equity method, the proportionate corresponding goodwill or negative goodwill is booked out in the note for the theoretical activation of goodwill using the FIFO method (first in-first out).

3.1.5. Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, have been eliminated in the consolidated financial statements. Unrealized gains and losses arising from transactions with associates are eliminated to the extent of the Group's interest in the associate. Unrealized losses are only eliminated to the extent that there is no evidence of impairment.

3.2. Foreign currency

The consolidated financial statements are presented in Swiss francs (CHF). Transactions in foreign currencies are translated to the respective functional currency of Group companies at exchange rates at the transaction dates. Foreign currency differences arising on retranslation are recognized in the income statement. Financial statements of subsidiaries reporting in foreign currencies are translated into Swiss francs (CHF) during consolidation process using year-end rates for balance sheet items, historical rates for equity and average rates of the year for income and cash flow statements. The translation differences are recognized in equity. Exchange differences arising from long-term intercompany loans with an equity character are booked to equity.

3.3. Income statement

3.3.1. Revenue

Revenue is recognized at the fair value of the consideration received or receivable, net of discounts, losses on accounts receivables and changes in allowances for doubtful accounts. Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the services at the reporting date. The stage of completion is assessed by reference to surveys of work performed. Other revenue does include gain from disposal of assets, the profit resulting from the sale of subsidiaries, the gain resulting from the revaluation of investments in formerly associated companies due to the change in consolidation method and own work capitalized.

3.3.2. Lease payments

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term, in order to produce a constant periodic rate of interest on the remaining balance of the liability.

3.3.3. Income taxes

Income taxes comprise current and deferred taxes. Current taxes are the expected tax payables on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payables in respect of previous years.

Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.4. Balance sheet

3.4.1. Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand.

3.4.2. Marketable securities
Listed securities (incl. OTC securities with a market price) are valued at the market values prevailing on the balance sheet date. All realized and unrealized gains and losses resulting from variations in market values are recorded in the income statement.

3.4.3. Trade and other receivables
Receivables are carried at nominal value, less allowance for doubtful receivables. The allowance is based on the aging of trade receivables, specific risks and historical loss experience.

3.4.4. Inventories
Inventories are measured at the lower of acquisition costs and net realizable value. The cost of inventories is based on the weighted average cost principle. Inventories are regularly adjusted to their net realizable value by the systematic elimination of out-of-date items. Cash discounts are accounted for as a reduction of the acquisition value.

3.4.5. Tangible assets
Building position includes the building structure (roof, building facade, structure and basic installation such as heating) while all interior elements are included in leasehold improvements. Lands are not depreciated. Tangible assets are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. The cost of replacing part of an item of tangible assets is recognized in the carrying amount of the item, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of day-to-day servicing of tangible assets are recognized in profit or loss as incurred.

Depreciation is recognized in income statement on a straight-line basis over the estimated useful lives of each part of an item of tangible assets. The estimated useful lives are as follows:

- Buildings: 67–100 years
- Machinery and equipment: 5–10 years
- Furniture: 5–10 years
- Vehicles: 4–8 years
- Leasehold improvements are depreciated over the shorter of their useful life or lease term: 10–33 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

3.4.6. Leased assets
Leases in terms of which the Group substantially assumes all the risks and rewards of ownership are classified at inception as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Assets under finance leases are depreciated over their estimated useful lives (4 to 10 years).

Leases where substantially all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases.

3.4.7. Intangible assets
Intangible assets include IT software, websites, trademarks and other intangible assets. Intangible assets are amortized over their estimated useful lives (3 to 15 years). Amortization is recognized in income statement on a straight-line basis.

3.4.8. Financial assets
The Group has investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured. These securities are initially recognized at cost and subsequently measured at cost less accumulated impairment losses. The related long-term loans are recognized at nominal value less impairment losses.

3.4.9. Impairment of assets
Assets are reviewed at each reporting date, to determine whether there is any indication of impairment. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.

3.4.10. Trade and other payables
Trade and other payables are recognized at nominal value.

3.4.11. Financial liabilities and other borrowings
Financial liabilities and other borrowings are recognized at nominal value. Transaction costs are recognized in the income statement over the fixed period of the loans or borrowings. Financial liabilities and other borrowings are classified as short-term liabilities when payable within 12 months.

3.4.12. Provisions
A provision is recognized when the Group has a legal or constructive obligation as a result of a past event, and when it is probable that an outflow of economic benefits will be required to settle the obligation.

3.4.13. Contingent liabilities
Contingent liabilities are valued on the balance sheet date based on the agreements in place and other supporting documents. A provision is created, if an outflow of funds is likely.

3.5. Accounting estimates and assumptions
The preparation of financial information requires Group management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. If in future, such assumptions and estimates deviate from the actual circumstances, the original assumptions and estimates will be modified as appropriate in the period during which the circumstances change.

3.6. Changes in scope of consolidation

The following changes to the scope of consolidation took place in 2025:

ENTITY	EVENT/DATE	CAPITAL SHARE 31.12.2025	CAPITAL SHARE 31.12.2024
Batmaid Netherlands B.V	Liquidated during 2025	–	26.91%
Christian Drescher Utoquai AG	Acquired on 01.11.2025	90.00%	–
Clinique Générale-Beaulieu Soins à domicile SA	Established on 03.02.2025	73.16%	–
EternaCell Italia Srl	Established on 01.04.2025	21.00%	–
Partner Hotel AG Zofingen	Acquired on 01.10.2025	73.16%	–
PDS Medical SA	Acquired on 01.01.2025	52.67%	–
Physiotherapie Solothurn AG	Increase in participation on 28.03.2025	73.16%	62.04%
Putzfrauenagentur Bourquin Sàrl	Acquired on 20.11.2025	26.91%	–
Putzfrauenagentur Kunz GmbH	Acquired on 01.04.2025	26.91%	–
SMN Facility Services SA	Established on 10.11.2025	37.31%	–
VIVA Health Swiss AG	Established on 18.12.2025	36.58%	–
VVG Plus SA	Decrease in participation on 31.10.2025	37.31%	73.16%

All group companies are listed in note 35.

4. Segment information

The Group consists of the reported segments in the tables below. The decision makers measure the performance of the segments using the key figure EBITDA (Earnings before interest, taxes, depreciation and amortization). The financial information for each segment is thus shown up to EBITDA.

2025 (In thousands of CHF)	HEALTH-CARE	HOSPI-TALITY	REAL ESTATE	OTHERS	CORPO-RATE	ELIMINA-TIONS	TOTAL
Net revenue (third parties)	832'583	195'145	17'258	7'949	2'123	–	1'055'058
Net revenue (intercompany)	2'561	211	28'903	2'247	320	(34'242)	–
Net revenue	**835'144**	**195'356**	**46'161**	**10'196**	**2'443**	**(34'242)**	**1'055'058**
Production expenses	(211'015)	(24'422)	–	(5'064)	–	2'045	(238'456)
Personnel expenses	(371'425)	(86'378)	–	(6'065)	(8'236)	–	(472'104)
Other operating expenses	(119'673)	(38'544)	(4'464)	(6'297)	(10'295)	1'412	(177'861)
EBITDAR*	**133'031**	**46'012**	**41'697**	**(7'230)**	**(16'088)**	**(30'785)**	**166'637**
EBITDAR margin	*15.9%*	*23.6%*	*90.3%*	–	–	–	*15.8%*
Rental expenses	(87'382)	(32'751)	(6)	(3'839)	(998)	30'785	(94'191)
EBITDA	**45'649**	**13'261**	**41'691**	**(11'069)**	**(17'086)**	**–**	**72'446**
EBITDA margin	*5.5%*	*6.8%*	*90.3%*	–	–	–	*6.9%*
Tangible and intangible assets	495'935	105'711	659'792	23'560	283	–	1'285'281
Third party net financial debt	248'904	10'321	405'193	1'107	161'377	–	826'902

2024 (In thousands of CHF)	HEALTH-CARE	HOSPI-TALITY	REAL ESTATE	OTHERS	CORPO-RATE	ELIMINA-TIONS	TOTAL
Net revenue (third parties)	684'880	186'017	5'900	9'693	43'411	–	929'901
Net revenue (intercompany)	8	2'351	24'951	486	670	(28'466)	–
Net revenue	**684'888**	**188'368**	**30'851**	**10'179**	**44'081**	**(28'466)**	**929'901**
Production expenses	(191'485)	(23'843)	–	(5'199)	–	–	(220'527)
Personnel expenses	(276'507)	(84'685)	–	(6'655)	(9'597)	–	(377'444)
Other operating expenses	(103'037)	(36'332)	(3'438)	(6'200)	(12'890)	2'015	(159'882)
EBITDAR*	**113'859**	**43'508**	**27'413**	**(7'875)**	**21'594**	**(26'451)**	**172'048**
EBITDAR margin	*16.6%*	*23.1%*	*88.9%*	–	–	–	*18.5%*
Rental expenses	(74'830)	(29'967)	(8)	(2'810)	(1'692)	26'451	(82'856)
EBITDA	**39'029**	**13'541**	**27'405**	**(10'685)**	**19'902**	**–**	**89'192**
EBITDA margin	*5.7%*	*7.2%*	*88.8%*	–	–	–	*9.6%*
Tangible and intangible assets	612'232	106'486	676'538	22'676	247	–	1'418'179
Third party net financial debt	361'408	10'374	409'466	1'461	144'454	–	927'163

* Earnings before interest, taxes, depreciation, amortization and rental expenses.

5. Other revenue

(In thousands of CHF)	2025	2024
Gain on partial sale of subsidiaries	–	45'282
Gain on sale of associated companies	–	1'423
Gain on disposal of fixed assets	12'136	34
Other revenue	63'332	44'505
Total other revenue	**75'468**	**91'244**

The gain on disposal of fixed assets in 2025 mainly results from sales of condominiums in Zermatt.

The gain on partial sale of subsidiaries in 2024 results from the reduction of 3.70% of the stake in Swiss Medical Network Holding SA. The gain on sale of associated companies in 2024 mainly results from the sale of the 40% stake in TCS Swiss Ambulance Rescue SA.

6. Personnel expenses

(In thousands of CHF)	2025	2024
Salaries and wages	398'616	319'806
Social security expenses	44'180	33'959
Pension expenses	21'304	15'914
Other personnel expenses	8'004	7'765
Total personnel expenses	**472'104**	**377'444**
Number of employees		
Full Time Equivalents at year-end	**4'870**	**4'731**

The other personnel expenses include expenses for share-based payments in the amount of CHF 38'000 (2024: CHF 0.7 million). Further information regarding the share-based payment plan is mentioned under section 3.4 of the Remuneration Report 2025.

7. Other operating expenses

(In thousands of CHF)	2025	2024
Administrative expenses	36'947	30'071
Marketing expenses	18'507	17'860
Maintenance expenses	71'703	64'744
Energy expenses	22'772	23'140
Other expenses	27'932	24'067
Total other operating expenses	**177'861**	**159'882**

In 2024, other expenses include the loss resulting from the partial disposal of a subsidiary in the amount of CHF 0.3 million.

8. Financial result

(In thousands of CHF)	2025	2024
Interest income	1'186	1'206
Gain on sale of financial assets and marketable securities	–	108
Other financial income	464	2'297
Total financial income	**1'650**	**3'611**
Interest expenses	(28'157)	(34'711)
Loss on sale of financial assets and marketable securities	–	(312)
Other financial expenses	(6'854)	(5'632)
Total financial expenses	**(35'011)**	**(40'655)**
Total financial result	**(33'361)**	**(37'044)**

In 2024, the other financial income includes the partial or full extinction of several financial liabilities granted from third parties or minority shareholders to one subsidiary of the Company in the total amount of CHF 1.4 million.

9. Income taxes

(In thousands of CHF)	2025	2024
Current taxes	(3'534)	(871)
Deferred taxes	(1'965)	(2'881)
Income taxes	**(5'499)**	**(3'752)**

	2025			2024		
(In thousands of CHF)	RESULT	TAX RATE IN %	INCOME TAXES	RESULT	TAX RATE IN %	INCOME TAXES
Average applicable tax rate and income taxes as a proportion of ordinary earnings (before consideration of tax loss carryforwards)	**(20'122)**	**15.55**	**(3'130)**	**(4'579)**	**15.67**	**(718)**
Use of not recognized tax loss carryforwards			(60)			-
Tax losses not recognized from current period			4'973			5'214
Expiry of recognized tax loss carryforwards			57			271
Changes in recognition of tax loss carryforwards from prior years			(415)			1'480
Average applicable tax rate and income taxes as a proportion of ordinary earnings (after consideration of tax loss carryforwards)	**(20'122)**	**n/a**	**1'425**	**(4'579)**	**n/a**	**6'247**
Expenses disregarded for tax purposes			5'234			3'434
Non-taxable income			(2'261)			(6'397)
Effects from changes in tax rate			(66)			165
Other effects			1'167			303
Effective tax rate and income taxes according to income statement	**(20'122)**	**n/a**	**5'499**	**(4'579)**	**n/a**	**3'752**

10. Earnings per share

For the calculation of the earnings per share, the number of shares has been reduced by the weighted average number of shares held by the Group.

	2025	2024
Net loss attributable to AEVIS VICTORIA SA shareholders (in thousands of CHF)	(20'108)	(2'872)
Weighted average number of shares outstanding	84'293'631	84'135'240
Non-diluted earnings per share (in CHF)	**(0.24)**	**(0.03)**
Net loss attributable to AEVIS VICTORIA SA shareholders (in thousands of CHF)	(20'108)	(2'872)
Weighted average number of shares outstanding	84'293'631	84'135'240
Adjustment for assumed exercise of share-based payments	1'100'000	1'100'000
Weighted average potential number of shares outstanding	85'393'631	85'235'240
Diluted earnings per share (in CHF)	**(0.24)**	**(0.03)**

11. Trade receivables

(In thousands of CHF)	2025	2024
Third parties	170'897	184'976
Associates	172	–
Other related parties	156	23
Allowances for doubtful accounts	(7'555)	(7'069)
Total trade receivables	**163'670**	**177'930**

12. Other receivables

(In thousands of CHF)	2025	2024
Third parties	33'019	25'442
Associates	12'689	1'487
Shareholders	12'982	10'525
Other related parties	7'786	6'842
Total other receivables	**66'476**	**44'296**

The receivables from shareholders were charged interest with a rate of 2.54% and 2.79% (2024: 3.42%). The loans were granted at market conditions. Some receivables form associates were treated as shareholder loans and were charged with interest with a rate of 1.5% (2024: nil).

13. Inventories

(In thousands of CHF)	2025	2024
Medical supplies	17'301	17'148
Pharmaceutical products	7'346	7'815
Hotel and restaurant goods	4'968	5'497
Other inventories	2'449	2'623
Total inventories	**32'064**	**33'083**

14. Accrued income and prepaid expenses

(In thousands of CHF)	2025	2024
Third parties	32'321	27'481
Total accrued income and prepaid expenses	**32'321**	**27'481**

15. Tangible assets

(In thousands of CHF)	LAND AND BUILDINGS	LEASEHOLD IMPROVE-MENTS	MACHINERY AND EQUIPMENT	UNDER CONSTRUC-TION	OTHERS	TOTAL
Cost						
Balance at 1 January 2024	**694'687**	**634'487**	**410'031**	**15'360**	**5'202**	**1'759'767**
Increase in scope of consolidation	142'078	14'993	6'464	90	–	163'625
Additions	445	11'467	26'620	12'569	690	51'792
Disposals	–	(23'349)	(6'588)	–	(606)	(30'543)
Reclassifications	2'843	17'071	6'002	(16'229)	–	9'687
Translation adjustments	4'447	–	679	24	–	5'150
Balance at 31 December 2024	**844'500**	**654'669**	**443'209**	**11'814**	**5'286**	**1'959'478**
Increase in scope of consolidation	–	715	6'809	–	1	7'525
Additions	185	9'431	30'223	12'995	593	53'427
Disposals	(146'133)	(366)	(6'774)	–	(457)	(153'730)
Reclassifications	(12'407)	2'977	1'086	(3'505)	(145)	(11'994)
Translation adjustments	(4'844)	–	(751)	(26)	–	(5'621)
Balance at 31 December 2025	**681'301**	**667'426**	**473'801**	**21'278**	**5'278**	**1'849'085**
Accumulated depreciation						
Balance at 1 January 2024	**20'045**	**294'575**	**259'101**	**–**	**3'138**	**576'859**
Depreciation of the year	4'781	21'134	30'490	–	663	57'068
Disposals	–	(23'349)	(6'244)	–	(580)	(30'172)
Reclassifications	4	(1'105)	793	–	–	(308)
Translation adjustments	57	–	351	–	–	408
Balance at 31 December 2024	**24'887**	**291'255**	**284'492**	**–**	**3'221**	**603'855**
Depreciation of the year	4'708	22'756	33'922	–	708	62'094
Disposals	(80)	(366)	(6'747)	–	(362)	(7'555)
Reclassifications	(12'130)	–	272	–	(145)	(12'003)
Translation adjustments	(103)	–	(434)	–	–	(537)
Balance at 31 December 2025	**17'282**	**313'645**	**311'504**	**–**	**3'422**	**645'854**
Carrying amounts						
At 31 December 2024	**819'613**	**363'414**	**158'717**	**11'814**	**2'065**	**1'355'623**
At 31 December 2025	**664'019**	**353'781**	**162'297**	**21'278**	**1'856**	**1'203'231**
Net book value of leased equipment						
At 31 December 2024			**52'861**		**1'690**	**54'552**
At 31 December 2025			**57'646**		**1'241**	**58'887**

The additions in the category Under construction include own work capitalized in the amount of CHF 0.8 million (2024: CHF 2.0 million).

16. Intangible assets

(In thousands of CHF)	TRADEMARKS	SOFTWARE AND OTHER INTAN-GIBLE ASSETS	INTANGIBLE ASSETS UNDER CONSTRUCTION	TOTAL
Cost				
Balance at 1 January 2024	**15'365**	**76'775**	**28'703**	**120'843**
Increase in scope of consolidation	–	328	42	370
Additions	406	8'312	22'855	31'573
Disposals	–	(40)	–	(40)
Reclassifications	(1'668)	16'730	(25'004)	(9'942)
Translation adjustments	–	31	–	31
Balance at 31 December 2024	**14'103**	**102'136**	**26'596**	**142'835**
Increase in scope of consolidation	–	2'813	–	2'813
Additions	169	9'393	21'600	31'162
Disposals	(279)	(2'463)	–	(2'742)
Reclassifications	8	7'787	(7'838)	(43)
Translation adjustments	–	(34)	–	(34)
Balance at 31 December 2025	**14'001**	**119'632**	**40'358**	**173'991**
Accumulated amortization				
Balance at 1 January 2024	**14'933**	**55'551**	**–**	**70'484**
Amortization of the year	125	9'633	–	9'758
Disposals	–	(40)	–	(40)
Reclassifications	(1'743)	1'795	–	52
Translation adjustments	–	26	–	26
Balance at 31 December 2024	**13'315**	**66'964**	**–**	**80'279**
Amortization of the year	109	13'796	–	13'905
Disposals	–	(2'175)	–	(2'175)
Reclassifications	10	(43)	–	(33)
Translation adjustments	–	(36)	–	(36)
Balance at 31 December 2025	**13'434**	**78'507**	**–**	**91'941**
Carrying amounts				
At 31 December 2024	**787**	**35'173**	**26'596**	**62'556**
At 31 December 2025	**567**	**41'125**	**40'358**	**82'050**

The additions in the category Intangible assets under construction include own work capitalized in the amount of CHF 16.7 million (2024: CHF 14.2 million).

17. Financial assets

(In thousands of CHF)	2025	2024
Associated companies [1]	255'668	229'045
Loans to associates [2]	3'791	2'510
Loans to other related parties	4'200	4'200
Employer contribution reserves	232	1'465
Investments in unconsolidated companies	14'214	14'214
Other financial assets	9'517	4'759
Deferred tax assets [3]	8'917	10'120
Total financial assets	**296'539**	**266'313**

[1] Goodwill or negative goodwill arising from acquisitions of associated companies have been directly offset with equity in the amount of CHF 48.5 million (2024: CHF 48.3 million). In 2025, associated companies are disclosed net of share losses for which the Group has no obligation, which amount to CHF 0.9 million (2024: CHF 0.8 million).
[2] All loans granted to associates are assessed as valuable.
[3] The Group did not recognize deferred tax assets of CHF 21.3 million (2024: CHF 16.7 million) related to unused tax losses amounting to CHF 130.2 million (2024: CHF 98.2 million), as it is not likely that future taxable profits will be available against which the Group could offset tax losses.

18. Trade payables

(In thousands of CHF)	2025	2024
Third parties	191'458	163'854
Associates	577	–
Other related parties	2'291	2'553
Total trade payables	**194'326**	**166'407**

19. Other liabilities

(In thousands of CHF)	2025	2024
Third parties	71'154	56'804
Associates	2'972	1'997
Other related parties	2	75
Total other liabilities	**74'128**	**58'876**
of which short-term	*74'112*	*58'855*
of which long-term	*16*	*21*

20. Financial liabilities

(In thousands of CHF, unless otherwise stated)	BOOK VALUE	AMOUNT IN FOREIGN CURRENCY	INTEREST RATE IN %
Bank overdrafts	4'195		1.60–2.25
Current portion of bank loans	104'373		1.50–3.50
Current financial leases	12'226		1.29–5.75
Current portion of mortgage loans	112'746		1.00–5.00
Short-term financial liabilities at 31 December 2024	**233'540**		
Bank loans	310'394		1.50–4.75
Non-current financial leases	23'948		1.29–5.75
Mortgage loans	258'677		1.00–5.00
Mortgage loans (in GBP)	43'927	41'000	8.56
Long-term financial liabilities at 31 December 2024	**636'946**		
Total financial liabilities at 31 December 2024	**870'486**		
Bank overdrafts	2		
Current portion of bank loans	31'646		1.50–3.50
Current financial leases	15'205		1.23–5.75
Current portion of mortgage loans	56'300		0.85–2.90
Short-term financial liabilities at 31 December 2025	**103'153**		
Bank loans	301'722		1.50–6.00
Non-current financial leases	24'651		1.23–5.75
Mortgage loans	315'025		0.85–2.90
Mortgage loans (in GBP)	33'943	31'850	7.23
Long-term financial liabilities at 31 December 2025	**675'341**		
Total financial liabilities at 31 December 2025	**778'494**		

(In thousands of CHF)	2025	2024
Third parties	735'619	839'436
Other related parties	42'875	31'050
Total financial liabilities	**778'494**	**870'486**

Mortgage loans and bank loans are classified as short-term when payable or redeemed within 12 months.

As a guarantee for bank overdrafts and bank loans, the Group pledged trade receivables for an amount of CHF 45.8 million as at 31 December 2025 (2024: CHF 34.5 million). Mortgage loans are secured by real estate, pledged for an amount of CHF 659.7 million (2024: CHF 710.0 million).

21. Other borrowings

(In thousands of CHF)	2025	2024
Third parties	153'249	180'358
Associates	18'086	12'494
Other related parties	–	7'700
Total other borrowings	**171'335**	**200'552**
of which short-term	*39'908*	*38'881*
of which long-term	*131'427*	*161'671*

Other borrowings are classified as short-term when payable or redeemed within 12 months.

Other borrowings from third parties include contractually subordinated loans from minority shareholders of Swiss Medical Network Holding SA in the amount of CHF 94.0 million (2024: CHF 107.0 million). Other borrowings from third parties are charged with interest, with rates between 0.25% and 4.25% (2024: 0.0% and 4.25%).

Other borrowings from associates in the amount of CHF 18.1 million (2024: CHF 12.5 million) consist of one loan granted by Infracore SA, which was charged interest with a interest rate of 2.5% (2024: 2.5%). The loan was granted at market conditions.

In 2024, the borrowing from other related parties in the amount of CHF 7.7 million consists of one loan, with an interest rate of 2.25%. The loan was granted at market conditions.

22. Accrued expenses and deferred income

(In thousands of CHF)	2025	2024
Accrued personnel expenses	20'350	21'731
Accrued tax expenses	4'985	2'663
Deferred income	13	30
Other accrued expenses	43'598	37'188
Total accrued expenses and deferred income	**68'946**	**61'612**

The accrued personnel expenses include pension plan liabilities (contributions) for an amount of CHF 3.8 million (2024: CHF 5.8 million).

23. Provisions

(In thousands of CHF)	DEFERRED TAXES	LEGAL OBLIGATIONS	TOTAL
Balance at 1 January 2024	**61'114**	**655**	**61'769**
Increase in scope of consolidation	–	561	561
Additions	2'677	–	2'677
Reversals	(804)	–	(804)
Balance at 31 December 2024	**62'987**	**1'216**	**64'203**
of which short-term	–	*303*	*303*
of which long-term	*62'987*	*913*	*63'900*
Additions	2'264	118	2'382
Utilization	–	(500)	(500)
Reversals	(1'502)	–	(1'502)
Balance at 31 December 2025	**63'749**	**834**	**64'583**
of which short-term	–	*363*	*363*
of which long-term	*63'749*	*471*	*64'220*

The weighted average applicable tax rate for deferred tax liabilities is 17.6% (2024: 17.6%).

24. Equity

At 31 December 2025, the share capital of CHF 84.5 million (2024 CHF 84.5 million) consists of 84'529'460 fully paid-up registered shares (2024: 84'529'460) at a par value of CHF 1 each (2024: CHF 1). The legally non-distributable reserves of the Company amount to CHF 18.5 million (2024: CHF 24.1 million).

Information regarding the capital band and the conditional capital is mentioned under section 2.2 of the Corporate Governance Report. The significant shareholders are listed under section 1.2 of the Corporate Governance Report.

24.1. Treasury shares

	NUMBER OF SHARES		IN THOUSANDS OF CHF	
	2025	2024	2025	2024
Balance at 1 January	**422'782**	**265'296**	**7'182**	**4'792**
Purchase of treasury shares	177'162	207'973	2'287	3'267
Sale of treasury shares	(489'016)	(50'487)	(7'856)	(877)
Balance at 31 December	**110'928**	**422'782**	**1'613**	**7'182**

In 2025, the Group purchased 177'162 treasury shares at an average price of CHF 12.91 per share (2024: 207'973 at CHF 15.71) and sold 489'016 shares at an average price of CHF 13.17 (2024: 50'487 at CHF 15.04).

25. Non-cancellable operating leases

(In thousands of CHF)	2025	2024
Less than one year	87'881	77'809
Between one and three years	169'689	152'583
More than three years	1'781'979	1'673'942
Total non-cancellable operating leases	**2'039'549**	**1'904'334**

The non-cancellable lease rentals are mainly related to buildings from associated companies and third-party buildings in which some group entities are operating.

26. Capital commitments

As at 31 December 2025, the Group has commitments to complete new constructions, renovations, leasehold improvements and to purchase equipment for a total amount of CHF 35.4 million (2024: CHF 29.7 million).

27. Contingent liabilities

The operations of the Group companies are exposed to risks related to political, legal, fiscal and regulatory developments. The nature and frequency of these developments and events, which are not covered by any insurance, are not predictable. Possible obligations that are dependent on future events are disclosed as contingent liabilities.

28. Transactions with related parties

(In thousands of CHF)	2025	2024
Transactions with associates		
Net revenue	971	1'629
Rental expenses	62'102	56'591
Other operating expenses	22	5
Financial income	222	369
Financial expense	576	329
Transactions with shareholders		
Financial income	307	349
Transactions with other related parties		
Net revenue	829	1'033
Production expenses	86	–
Rental expenses	–	525
Other operating expenses	6'491	7'141
Financial income	273	334
Financial expense	1'268	379
Purchase of intangible assets	2'057	1'547

Business transactions with related parties are based on arm's length conditions. All transactions are reported in the consolidated financial statements for 2025 and 2024.

The rental expenses shown in the category transactions with associates in the amount of CHF 62.1 million (2024: CHF 56.6 million) were paid to Infracore SA and its subsidiaries GENERALE-BEAULIEU IMMOBILIERE SA and Infracore Investments SA.

The corresponding receivables and payables are reported separately in the respective notes to the consolidated financial statements (see notes 11, 12, 17, 18, 19, 20 and 21).

29. Acquisitions and divestments of subsidiaries

Several changes in scope of consolidation made in 2025 and 2024 were accounted for using the purchase method. The following table shows the amounts of assets and liabilities acquired or sold at the respective transaction date (see note 3.6).

	ACQUISITIONS		DIVESTMENTS	
(In thousands of CHF)	**2025**	**2024**	**2025**	**2024**
Cash and cash equivalents	186	5'454	–	–
Trade receivables	6'019	18'653	–	–
Other current assets	1'412	750	–	–
Tangible assets	7'525	163'625	–	–
Intangible assets	2'813	371	–	–
Other non-current assets	744	16	–	–
Assets	**18'699**	**188'869**	**–**	**–**
Short-term financial liabilities	4'757	3'074	–	–
Other current liabilities	14'380	30'282	–	–
Long-term financial liabilities	266	7'788	–	–
Other non-current liabilities	1'211	54'509	–	–
Long-term provisions	–	313	–	–
Liabilities	**20'614**	**95'966**	**–**	**–**
Total net assets	**(1'915)**	**92'903**	**–**	**–**

The table below shows the total net revenue of the acquired companies up to the date of acquisition and their contribution to the consolidated revenue in the year of acquisition. For companies that have been sold, the contribution to the consolidated net revenue in the year of divestment as well as in the prior year, is shown in the table below.

(In thousands of CHF)	**2025**	**2024**
Acquisitions		
Net revenue since acquisition	40'566	3'405
Net revenue before acquisition	570	102'187
Total net revenue in the year of acquisition	**41'136**	**105'592**
Divestments		
Net revenue until deconsolidation	–	–
Net revenue in prior year	–	–

30. Goodwill/Negative goodwill

The impact of a theoretical capitalization of goodwill or negative goodwill on the balance sheet and net earnings is presented in the tables below.

	GOODWILL		NEGATIVE GOODWILL	
(In thousands of CHF)	**2025**	**2024**	**2025**	**2024**
Cost				
Balance at 1 January	**220'843**	**225'633**	**170'245**	**119'332**
Additions through business combinations	4'963	3'063	115	49'987
Decrease in scope of consolidation	(10)	(7'913)	–	–
Translation adjustments	(63)	60	(997)	926
Balance at 31 December	**225'733**	**220'843**	**169'363**	**170'245**
Accumulated amortization				
Balance at 1 January	**192'503**	**178'934**	**94'391**	**83'373**
Decrease in scope of consolidation	(2)	(6'890)	–	–
Amortization / Dissolution for the year (5 years)	12'801	20'440	19'676	10'629
Translation adjustments	(36)	19	(680)	389
Balance at 31 December	**205'266**	**192'503**	**113'387**	**94'391**
Carrying amounts				
At 31 December	**20'467**	**28'340**	**55'976**	**75'854**

Impact on net earnings and balance sheet:

(In thousands of CHF)	**2025**	**2024**
Loss for the period	(25'621)	(8'331)
Amortization goodwill	(12'801)	(20'440)
Dissolution negative goodwill	19'676	10'629
Net earnings with capitalized goodwill/negative goodwill	**(18'746)**	**(18'142)**
Equity including minority interests	553'514	582'069
Capitalized goodwill	20'467	28'340
Capitalized negative goodwill	(55'976)	(75'854)
Equity with capitalized goodwill/negative goodwill	**518'005**	**534'555**

31. Pension plan institutions

There exist various pension schemes within the Group, which are based on regulations in accordance with Swiss pension fund law, except for the foreign subsidiaries.

EMPLOYER CONTRIBUTION RESERVE – ECR	NOMINAL VALUE ECR	WAIVER OF USAGE	BALANCE SHEET	INCREASE IN	BALANCE SHEET	RESULT FROM ECR IN PERSONNEL EXPENSES		CHANGE IN SCOPE OF CON-SOLIDA-TION
(In thousands of CHF)	31.12.2025	31.12.2025	31.12.2025		31.12.2024	2025	2024	2025
Pension institutions	232	–	232	–	1'465	–	–	–
Total	**232**	**–**	**232**	**–**	**1'465**	**–**	**–**	**–**

ECONOMICAL BENEFIT/OBLIGATION AND PENSION BENEFIT EXPENSES	SURPLUS/ DEFICIT	ECONOMICAL PART OF THE ORGANISATION		CHANGE TO PRIOR YEAR OR RECOG-NIZED IN THE CUR-RENT RESULT OF THE PERIOD	CONTRI-BUTIONS CON-CERNING THE BUSINESS PERIOD*	PENSION BENEFIT EXPENSES WITHIN PERSONNEL EXPENSES	
(In thousands of CHF)	31.12.2025	31.12.2025	31.12.2024			2025	2024
Pension institutions without surplus/ deficit	–	–	–	–	–	21'304	15'914
Total	**–**	**–**	**–**	**–**	**–**	**21'304**	**15'914**

* Including result from employer contribution reserves.

32. Cash Flow Statement – Non-cash transactions

The following table shows the non-liquidity related investing and financing activities, which are not recognized in the cash flow statement.

(In thousands of CHF)	2025	2024
Additions in tangible assets (note 15)	**53'427**	**51'792**
Purchase of tangible assets through finance leasing	(17'636)	(17'139)
Change in other current liabilities for purchase of tangible assets	737	(926)
Outflow for purchase of tangible assets (cash flow statement)	**36'528**	**33'727**
Net disposal in tangible assets (note 15)	**144'806**	**370**
Gain/(loss) from sale of tangible assets	11'691	(370)
Non-cash exchange with a financial asset	(24'972)	–
Receivables from sale of tangible assets	(8'601)	–
Retention by the notary	(440)	–
Inflow from disposal of tangible assets (cash flow statement)	**122'484**	**–**
Waiver of long-term financial liabilities from third parties	–	64
Waiver of other borrowings from third parties and minority shareholders	–	1'030
Acquisition of a subsidiary/shareholder loan with shares of another subsidiary	–	50'000
Unpaid receivables from a partial disposal of a subsidiary	49	–
Unpaid receivables from divestment of an associated company (incl. loans)	–	10'000
Paid receivables from divestment of an associated company (incl. Loans)	10'000	–

33. Subsequent events

There are no subsequent events between the balance sheet date and the authorization for issue by the Board of Directors.

34. Risk assessment disclosure

The management proceeds with an annual review of the risks and protection measures. Risk assessment is reviewed by the Senior Management, discussed in the Audit committee and approved by the Board of Directors.

35. List of Group companies

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL	31.12.2025		31.12.2024
Corporate						
AEVIS VICTORIA SA	Fribourg	Holding company	a)	100.0%	a)	100.0%
AEVIS Management & Services SA	Fribourg	Management company	a)	100.0%	a)	100.0%
GENERALE BEAULIEU HOLDING SA	Geneva	Holding company	a)	69.5%	a)	69.5%
Healthcare						
Swiss Medical Network Holding SA	Fribourg	Holding company	a)	73.2%	a)	73.2%
SMN Participations SA	Fribourg	Holding company	a)	73.2%	a)	73.2%
Swiss Medical Network SA	Genolier	Holding company	a)	73.2%	a)	73.2%
Ambulances du Réseau de l'Arc SA	Saint-Imier	Ambulance services	c)	25.7%	c)	25.7%
Ärzteteam Seewadel GmbH	Schaffhausen	Health Center	a)	73.2%	a)	73.2%
Center Da Sandet SA	Silvaplana	Health Center	a)	48.1%	a)	48.1%
Centre d'Urologie Générale Beaulieu SA	Geneva	Urology Center	d)	14.6%	d)	14.6%
Centre Médical Genolier SA	Genolier	Health Center	a)	73.2%	a)	73.2%
Centre Médico-Chirurgical des Eaux-Vives SA	Geneva	Day clinic	a)	73.2%	a)	73.2%
Clinique Générale-Beaulieu SA	Geneva	Hospital	a)	73.2%	a)	73.2%
Clinique Générale-Beaulieu Soins à domicile SA	Geneva	Home care	a)	73.2%	–	–
Day Clinic AG	Zürich	no activity	a)	73.2%	a)	73.2%
GRGB Santé SA, in liquidation	Geneva	Hospital	b)	36.6%	b)	36.6%
Gruppenpraxis Ittigen AG	Ittigen	Health Center	a)	73.2%	a)	73.2%
Gruppenpraxis Schönburg AG	Bern	Health Center	a)	73.2%	a)	73.2%
Gruppenpraxis West AG	Bern	Health Center	a)	73.2%	a)	73.2%
GSMN Suisse SA	Genolier	Hospitals	a)	73.2%	a)	73.2%
IRJB Institut de Radiologie du Jura Bernois SA	Saint-Imier	Radiology institute	c)	25.7%	c)	25.7%
IRP Institut de Radiologie Providence SA	Neuchâtel	Radiology institute	a)	37.3%	a)	37.3%
Klinik Pyramide am See AG	Zurich	Health Center	a)	73.2%	a)	73.2%
Médicentres du Réseau de l'Arc SA	Tavannes	Health Centers	c)	25.7%	c)	25.7%
Medizinisches Zentrum Biel MZB GmbH	Biel	Health Center	c)	25.7%	c)	25.7%
Medizinisches Zentrum VIVA AG	Ostermundigen	Health Center	a)	51.2%	a)	51.2%
MotionLab SA	Le Mont-sur-Lausanne	Sports medicine	a)	36.6%	a)	36.6%
Partner Hotel AG Zofingen	Zofingen	Patient Hotel	a)	73.2%	–	–
PDS MEDICAL SA	Morbio Inferiore	Health Centers	a)	52.7%	–	–
Permanence médicale de Fribourg SA	Fribourg	Health Center	c)	24.4%	c)	24.4%
Pharmacie Interjurassienne SA PIJ	Moutier	Institutional Pharmacy	c)	12.9%	c)	12.9%
Physiotherapie Solothurn AG	Solothurn	Physiotherapy	a)	73.2%	a)	62.0%
PIJ officine SA	Moutier	Pharmacy	c)	12.9%	c)	12.9%
Radiologie VIVA AG	Ostermundigen	Radiology institute	a)	51.2%	a)	51.2%
Réseau de l'Arc SA	Saint-Imier	Hospital	c)	25.7%	c)	25.7%
Rosenklinik AG	Rapperswil-Jona	Hospital	a)	73.2%	a)	73.2%
Rosenklinik Physiotherapie AG	Rapperswil-Jona	Physiotherapy	a)	43.9%	a)	43.9%
Sana Cure Sagl	Montagnola	Medical Home Services	a)	73.2%	a)	73.2%
SMN Ambulatory Services SA	Fribourg	Health Centers	a)	73.2%	a)	73.2%
SMN Facility Services SA	Fribourg	Facility services	a)	37.3%	–	–
Spital Zofingen AG	Zofingen	Hospital	a)	73.2%	a)	73.2%

a) Fully consolidated
b) Proportional method
c) Equity method
d) At cost

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY		IN % ON GROUP LEVEL 31.12.2025		31.12.2024
Healthcare (continued)						
Swiss Medical Network GesundheitsZentrum AG	Reinach	Health Centers	a)	73.2%	a)	73.2%
Swiss Medical Network Hospitals SA	Fribourg	Hospitals	a)	73.2%	a)	73.2%
Swiss Visio SA	Genolier	Ophthalmology	a)	58.5%	a)	58.5%
VIVA Health Swiss AG	Solothurn	Integrated care	c)	36.6%	–	–
VVG Plus SA	Echandens	Healthcare billing system	a)	37.3%	a)	73.2%
Hospitality						
MRH Switzerland AG	Interlaken	Holding company	a)	100.0%	a)	100.0%
AlpenGold Hotel AG	Davos	Hotel	a)	100.0%	a)	100.0%
CACM hôtels SA	Sion	Hotel	a)	100.0%	a)	100.0%
Christian Drescher Utoquai AG	Zurich	Spa	a)	90.0%	–	–
Golf Mischabel AG	Randa	Golf course	c)	23.9%	c)	23.9%
Grand Hotel Victoria-Jungfrau AG	Interlaken	Hotel	a)	100.0%	a)	100.0%
Hotel Adula AG	Flims Waldhaus	Hotel	a)	100.0%	a)	100.0%
Hotel Bellevue Palace AG	Bern	Hotel	a)	100.0%	a)	100.0%
Hotel Eden au Lac AG	Zurich	Hotel	a)	100.0%	a)	100.0%
MRH-Zermatt SA	Zermatt	Hotels	a)	100.0%	a)	100.0%
Oldbourne & Oldbourne Hospitality Ltd	London (GB)	Hotel	a)	100.0%	a)	100.0%
Real estate						
Fliptag Investment Ltd	British Virgin Islands (GB)	Hospitality real estate	a)	100.0%	a)	100.0%
GENERALE-BEAULIEU IMMOBILIERE SA	Geneva	Healthcare real estate	c)	25.6%	c)	25.6%
Havza Ltd	Dublin (IR)	Hospitality real estate	a)	100.0%	a)	100.0%
Infracore SA	Fribourg	Healthcare real estate	c)	25.6%	c)	25.6%
Infracore Investments SA	Fribourg	Healthcare real estate	c)	25.6%	c)	25.6%
Swiss Hotel Properties AG	Interlaken	Hospitality real estate	a)	100.0%	a)	100.0%
Welcome Parking AG	Täsch	Parking	c)	50.0%	c)	50.0%
Others						
Nescens						
NESCENS SA	Genolier	Holding company	a)	100.0%	a)	100.0%
Laboratoires Genolier SA	Genolier	Cosmetics	a)	100.0%	a)	100.0%
Nescens Genolier SA	Genolier	Patient hotel	a)	100.0%	a)	100.0%
Batgroup						
Batgroup SA	Pully	Holding company	c)	26.9%	c)	26.9%
Gotham Investments Sàrl	Pully	Holding company	c)	26.9%	c)	26.9%
Putzfrauenagentur AG	Pully	Holding company	c)	26.9%	c)	26.9%
Batmaid SA	Pully	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Belgium Sàrl	Brussels (BE)	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Dry Sàrl	Pully	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid France SAS	Paris (FR)	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Germany GmbH	Berlin (DE)	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Italia SRL	Milano (IT)	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Netherlands B.V. (liquidated)	Amsterdam (NL)	Cleaning Services	–	–	c)	26.9%

a) Fully consolidated
b) Proportional method
c) Equity method
d) At cost

			IN % ON GROUP LEVEL			
SEGMENT/COMPANY NAME	LOCATION	ACTIVITY		31.12.2025		31.12.2024
Others (continued)						
Batgroup						
Batmaid PL Sp. z o.o	Warsaw (PL)	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Poland Sp. z o.o	Warsaw (PL)	IT services	c)	26.9%	c)	26.9%
Batsoft SA	Pully	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Bourquin Sàrl	Pully	Cleaning Services	c)	26.9%	–	–
Putzfrauenagentur Glattal GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Greifensee GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Grossraum Aargau GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Grossraum Basel GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Grossraum Bern GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Grossraum Limmattal GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Grossraum Winterthur GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Kunz GmbH	Zurich	Cleaning Services	c)	26.9%	–	–
Swiss Cleaning Academy Sàrl (formerly BFB Facility Services Sàrl)	Pully	Cleaning Services	c)	26.9%	c)	26.9%
Vanguard Internet SA	Pully	Cleaning Services	c)	26.9%	c)	26.9%
Healthcare incubator						
Generic Healthcare AG	Schwyz	Trading company	a)	70.0%	a)	70.0%
Genolier Innovation Hub SA	Genolier	Research & Innovation	a)	100.0%	a)	100.0%
Société Clinique Spontini SAS, in liquidation	Paris (FR)	No operating activities	a)	100.0%	a)	100.0%
Swiss Theranostics SA	Genolier	Medical radiation services	a)	100.0%	a)	100.0%
EternaCell SA	Lugano	Stem Cells	c)	21.0%	c)	21.0%
EternaCell Italia Srl	Grandate (IT)	Stem Cells	c)	21.0%	–	–
SSCB SWISS STEM CELLS BIOTECH AG	Zurich	Stem Cells	c)	35.0%	c)	35.0%
SSCB SWISS STEM CELLS BIOTECH ITALIA SRL	Roma (IT)	Stem Cells	c)	35.0%	c)	35.0%
SSCB SWISS STEM CELLS BIOTECH RO SRL	Bukarest (RO)	Stem Cells	c)	35.0%	c)	35.0%
SWISS STEMCELLS BIOTECH IBERIA SL	Madrid (ES)	Stem Cells	c)	35.0%	c)	35.0%

The voting shares are identical to the capital shares listed above, with the exception of Infracore SA, where the Company directly and indirectly holds 50% of the voting shares.

a) Fully consolidated
b) Proportional method
c) Equity method
d) At cost

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Geneva, April 1, 2026

Statutory auditor's report to the general meeting of AEVIS VICTORIA SA, Fribourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of AEVIS VICTORIA SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 82 to 109) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of financial statements of public interest entities. We also have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of tangible assets

Key audit matter	How our audit addressed the key audit matter
We identified the valuation of tangible assets as a key audit matter due to their significance in the Group's consolidated balance sheet. As at 31 December 2025, tangible assets amount to KCHF 1'203'231 and represent 63% of total assets. Tangible assets include land and buildings, leasehold improvements, machinery and equipment, fixed assets under construction and other tangible assets. Tangible assets are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated. Depreciation is recognised in the consolidated income statement on a straight-line basis over estimated useful lives and with no residual value. The valuation of tangible assets depends on the appropriateness of their initial recognition and the estimated useful lives selected, as well as on management's assessment of any impairment risk as of the reporting date. For further information on tangible assets, please refer to accounting policies and note 15 – Tangible assets.	We performed the following audit procedures: – We obtained an understanding of the process from capital expenditure budgeting to the assessment of the valuation of the tangible assets in the consolidated balance sheet. – For the identified key controls related to the tangible assets process, we assessed the existence (design and implementation) of the relevant controls and tested their operating effectiveness on a sample basis. – We assessed whether transactions were accurately recorded in the tangible assets register and the consolidated balance sheet. – We assessed the estimated useful lives determined by management and verified the accuracy of the calculation of annual depreciation expense. – We reviewed the minutes of the meetings of the Board of Directors in order to identify any indicators of impairment. – We reviewed the independent expert's valuations of land and buildings (fair market values) and compared them with the carrying amounts in the consolidated balance sheet, in order to identify any risk of impairment. We obtained sufficient and appropriate audit evidence to address the valuation risk of tangible assets.

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Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Berney Associés Audit SA

BA Qualified electronic signature	BA Qualified electronic signature
Karine BADERTSCHER CHAMOSO Licensed Audit Expert Auditor in charge	Patrick PEIXOTO RODRIGUES Licensed Audit Expert

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STATUTORY FINANCIAL STATEMENTS

Statutory Balance Sheet

(In CHF)	NOTE	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents		2'850'607	2'214'881
Current receivables	2.1	158'883'080	164'619'452
Prepaid expenses and accrued income		1'956'144	696'853
Current assets		**163'689'831**	**167'531'187**
Financial assets	2.2	362'330'827	350'403'231
Investments in subsidiaries and associates	4 / 7	326'980'745	300'148'746
Equipment/Leasehold improvements		126'807	134'506
Intangible assets		1	112'854
Non-current assets		**689'438'380**	**650'799'337**
Assets		**853'128'210**	**818'330'524**
Liabilities and shareholders' equity			
Trade payables (towards third parties)		2'907'018	1'355'615
Current interest bearing liabilities	2.3	158'670'200	115'456'360
Other current liabilities		–	109'419
Accrued expenses and deferred income		3'709'459	3'041'385
Current liabilities		**165'286'677**	**119'962'779**
Long-term interest-bearing liabilities	2.4	118'985'536	125'001'284
Non-current liabilities		**118'985'536**	**125'001'284**
Liabilities		**284'272'213**	**244'964'063**
Share capital		84'529'460	84'529'460
Reserves from capital contributions		11'455'379	11'455'379
Other capital reserves		2'194'691	2'194'691
Legal capital reserves		**13'650'070**	**13'650'070**
General legal retained earnings		16'905'892	16'905'892
Legal retained earnings		**16'905'892**	**16'905'892**
Profit carried forward		465'462'827	439'007'318
(Loss)/Profit for the year		(10'079'722)	26'455'509
Balance sheet profit		**455'383'105**	**465'462'827**
Treasury shares	5	(1'612'530)	(7'181'788)
Shareholders' equity		**568'855'998**	**573'366'460**
Liabilities and shareholders' equity		**853'128'210**	**818'330'524**

Statutory Income statement

(In CHF)	NOTE	2025	2024
Dividend income		9'211'133	4'031'387
Other income	8	385'666	53'858'310
Total income		**9'596'799**	**57'889'697**
Expenses for obtained services		–	(8'896'330)
Administrative and other expenses		(17'458'116)	(16'829'410)
Operating expenses		**(17'458'116)**	**(25'725'741)**
EBITDA		**(7'861'317)**	**32'163'956**
Depreciation and amortization on non-current assets		(130'233)	(3'848'186)
EBIT		**(7'991'550)**	**28'315'770**
Financial income	9	6'719'898	8'165'124
Financial expenses	9	(8'287'664)	(8'866'758)
EBT		**(9'559'315)**	**27'614'136**
Direct taxes		(520'408)	(1'158'627)
(Loss)/Profit for the year		**(10'079'722)**	**26'455'509**

Notes to the Statutory Financial Statements

Significant accounting policies

These financial statements were prepared for the first time according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). To ensure comparability, the previous year figures in the balance sheet and the income statement have been adjusted accordingly. When not legally prescribed, the significant accounting and valuation principles applied are described below.

Current receivables

Receivables are carried at nominal value less allowance for doubtful receivables. The allowance is based on the aging of receivables, specific risks and historical loss experience.

Financial assets

The financial assets comprise intercompany loans granted to subsidiaries, other loans and securities.

Investments in subsidiaries and associates and intangible assets

Investments and intangible assets are valued at acquisition costs less accumulated depreciation and impairment losses.

Financial liabilities

Financial liabilities are recognized at nominal value. They are classified as current liabilities when payable within 12 months.

Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the time of acquisition.

2. Information on balance sheet

(In CHF)	31.12.2025	31.12.2024
2.1 Current receivables		
From third parties	14'365'586	14'632'898
From shareholders and governing bodies	19'946'971	17'300'803
From companies in which the entity holds an investment	124'570'523	132'685'752
Total current receivables	**158'883'080**	**164'619'452**
2.2 Financial assets		
Securities	13'541'562	13'541'561
To third parties	4'200'000	4'200'000
Thereof as subordinated claim	*1'500'000*	*1'000'000*
Loans to companies in which the entity holds an investment	344'589'265	332'661'670
Thereof as subordinated claim	*344'589'265*	*329'501'795*
Total financial assets	**362'330'827**	**350'403'231**
2.3 Current interest bearing liabilities		
Current bank loans	25'500'000	–
Other current interest bearing liabilities		
Due to third parties	1'600'000	9'300'000
Due to companies in which the entity holds an investment	118'305'918	93'662'585
Due to other group companies	13'264'282	12'493'775
Total current interest bearing liabilities	**158'670'200**	**115'456'360**
2.4 Long-term interest bearing liabilities		
Long-term bank loans	94'500'000	100'000'000
Other long-term interest bearing liabilities		
Due to third parties	24'485'536	25'001'284
Total long-term interest bearing liabilities	**118'985'536**	**125'001'284**

3. Full-time equivalents

AEVIS VICTORIA SA does not have any employees.

4. Investments in subsidiaries and associates

COMPANY, LEGAL FORM AND DOMICILE	31.12.2025 SHARE CAPITAL AND VOTING RIGHTS	31.12.2024 SHARE CAPITAL AND VOTING RIGHTS
AEVIS Management & Services SA	100.0%	100.0%
Batgroup SA, Lausanne	26.9%	26.9%
GENERALE BEAULIEU HOLDING SA, Geneva	69.5%	69.5%
Generic Healthcare AG, Schwyz	70.0%	70.0%
Genolier Innovation Hub SA, Genolier	100.0%	100.0%
Infracore SA, Fribourg	16.0%	16.0%
MRH Switzerland AG, Interlaken	100.0%	100.0%
NESCENS SA, Genolier	100.0%	100.0%
Société Clinique Spontini SAS, Paris	100.0%	100.0%
SSCB SWISS STEM CELLS BIOTECH AG, Zürich	35.0%	35.0%
Swiss Hotel Properties AG, Interlaken	100.0%	100.0%
Swiss Medical Network Holding SA, Fribourg	66.0%	66.0%
Swiss Theranostics SA, Genolier	100.0%	100.0%

The table above only lists direct investments. AEVIS VICTORIA SA also has significant indirect investments. See also Note 35 of the consolidated financial statements (List of Group companies).

5. Treasury shares

Information regarding treasury shares is mentioned in note 24.1 of the Swiss GAAP FER consolidated financial statements.

6. Assets pledged to secure own liabilities, as well as assets with retention of title

(In CHF)	31.12.2025	31.12.2024
Pledged equity securities as collateral for bank loans (book value)	120’545’375	93’713’375

7. Contingent liabilities

(In CHF)	31.12.2025	31.12.2024
Guarantees in favour of subsidiaries	5’595’207	19’623’336
The company, as part of the group AEVIS VICTORIA SA, is subject to a group taxation with regards to Value Added Tax (VAT). The company is jointly liable for all VAT obligations towards the Federal Tax Authority	n/a	n/a

8. Explanation of the other income

(In CHF)	2025	2024
Gain on sale of investments and financial assets (less third-party costs)	–	50’892’747
Other income	385’666	2’965’562
Total other income	**385’666**	**53’858’310**

9. Explanation of the financial result

(In CHF)	2025	2024
Interest income	6’719’898	7’918’717
Other financial income	–	246’407
Total financial income	**6’719’898**	**8’165’124**
Interest expenses	(6’144’753)	(8’393’602)
Other financial expenses	(2’142’911)	(473’156)
Total financial expenses	**(8’287’664)**	**(8’866’758)**

10. Additional information requested by the Swiss Code of Obligations

10.1 Share and stock options ownership

	31.12.2025 NUMBER OF SHARES HELD*	31.12.2025 NUMBER OF OPTIONS HELD	31.12.2024 NUMBER OF SHARES HELD*	31.12.2024 NUMBER OF OPTIONS HELD
Board of Directors				
Christian Wenger (Chairman)**	–	–	2'053'415	–
Raymond Loretan (Vice-chairman)	213'550	–	213'550	–
Antoine Hubert (Executive chairman) and Michel Reybier (Member)***	62'574'337	750'000	63'899'058	750'000
Antoine Kohler (Member)	32'600	–	31'105	–
Cédric A. George (Member)	1'293'671	–	1'292'917	–
Senior Management				
Antoine Hubert (Executive chairman)****	12'829'322	750'000	14'505'822	750'000
Fabrice Zumbrunnen (CEO)	16'000	–	0	–
Michel Keusch (CFO)	12'820	–	0	–
Séverine Vanderschueren (CAO)	161'175	–	161'175	–

* Including the blocked shares received as Board Member compensation.

** until 21.05.2025, representing the shareholding of CHH Financière S.à r.l.

*** Antoine Hubert and Géraldine Reynard-Hubert directly and indirectly hold AEVIS VICTORIA shares through M.R.S.I. Medical Research, Services and Investments SA and HR Finance & Participations SA (HRFP). Antoine Hubert and Géraldine Reynard-Hubert each hold 50% of the share capital and voting rights of HRFP. HRFP holds 50% of the share capital and voting rights of MRSI. Michel Reybier directly and indirectly holds AEVIS VICTORIA shares through M.R.S.I. Medical Research, Services and Investments S.A. and EMER Holding SA (EMER). Michel Reybier holds 100% of the share capital and voting rights of EMER. EMER holds 50% of the share capital and voting rights of MRSI.

**** Directly and indirectly held through his companies.

10.2 Significant shareholders

	31.12.2025 NUMBER OF SHARES	31.12.2025 %	31.12.2024 NUMBER OF SHARES	31.12.2024 %
Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA*	62'574'337	74.03	63'899'058	75.59
MPT Medical Properties Trust, Inc.**	3'850'961	4.56	3'850'961	4.56
Kuwait Investment Office***	2'607'907	3.09	2'666'560	3.15

* Antoine Hubert and Géraldine Reynard-Hubert directly and indirectly hold AEVIS VICTORIA shares through M.R.S.I. Medical Research, Services and Investments SA and HR Finance & Participations SA (HRFP). Antoine Hubert and Géraldine Reynard-Hubert each hold 50% of the share capital and voting rights of HRFP. HRFP holds 50% of the share capital and voting rights of MRSI. Michel Reybier directly and indirectly holds AEVIS VICTORIA shares through M.R.S.I. Medical Research, Services and Investments S.A. and EMER Holding SA (EMER). Michel Reybier holds 100% of the share capital and voting rights of EMER. EMER holds 50% of the share capital and voting rights of MRSI.

** MPT Switzerland Holdings Sàrl is a 100% subsidiary of Medical Properties Trust, Inc. is a Real Estate Investment Trust, listed on the New York Stock Exchange (NYSE: MPW).

*** Acting as agent for the Government of the State of Kuwait.

10.3 Foregoing a cash flow statement and additional disclosures in the notes

As the company has prepared its consolidated financial statements in accordance with a recognized accounting standard (Swiss GAAP FER), it has decided to forego presenting additional information on long-term interest-bearing liabilities and audit fees in the notes as well as a cash flow statement in accordance with the law.

11. Subsequent Events

Information regarding subsequent events is mentioned in note 33 of the Swiss GAAP FER consolidated financial statements.

Proposed appropriation of retained earnings

(In CHF)	2025	2024
Retained earnings available to the Annual General Meeting		
Profit carried forward	465'462'827	439'007'318
(Loss)/Profit for the year	(10'079'722)	26'455'509
Balance sheet profit	**455'383'105**	**465'462'827**
Treasury shares (held directly)	(1'612'530)	(7'181'788)
Total available to the Annual General Meeting	**453'770'575**	**458'281'039**
Proposal of the Board of Directors		
Balance sheet profit	455'383'105	465'462'827
Balance brought forward	**455'383'105**	**465'462'827**

Proposed distribution from capital contribution reserve

(In CHF)	2025	2024
Account carried forward	11'455'379	11'455'379
Capital contribution reserve before proposed distribution	**11'455'379**	**11'455'379**
Proposed ordinary distribution from capital contribution reserve	–	–
Capital contribution reserve after proposed distribution	**11'455'379**	**11'455'379**

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Geneva, April 1, 2026

Statutory auditor's report to the general meeting of AEVIS VICTORIA SA, Fribourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AEVIS VICTORIA SA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 116 to 122) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available retained earnings complies with Swiss law and the Company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Berney Associés Audit SA

BA Qualified electronic signature	BA Qualified electronic signature
Karine BADERTSCHER CHAMOSO Licensed Audit Expert Auditor in charge	Patrick PEIXOTO RODRIGUES Licensed Audit Expert

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