



Annual Report 2024

"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)	FY2024	FY2023
Net income	57'890	15'630
Net profit/(loss)	26'456	(8'785)
Equity	573'366	549'301
Equity ratio	70.1%	68.3%
Market price per share at 31.12. (in CHF)	14.95	16.90
Number of outstanding shares	84'106'696	84'264'164
Market capitalization	1'257'395	1'424'064

Consolidated key figures

(In thousands of CHF unless otherwise stated)	FY2024	FY2023
Revenue from operations (incl. other revenue)	1'010'461	952'973
Gain on sale of associates and subsidiaries	46'705	27
Total revenue	1'057'166	953'000
Net revenue	929'901	833'127
EBITDAR*	172'048	119'942
EBITDAR margin	18.5%	14.4%
EBITDA	89'192	40'403
EBITDA margin	9.6%	4.8%
EBIT	22'366	(21'534)
EBIT margin	2.4%	-2.6%
Loss for the period	(8'331)	(41'860)
Cash flow from operating activities	46'498	42'673
Equity	582'069	538'573
Equity ratio	29.0%	29.0%
Balance sheet total	2'004'205	1'855'730
Number of FTE at year-end	4'731	4'033

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

Performance improvement across the board

Number of consolidated portfolio companies**

51

**Fully and proportionately

Number of integrated care regions

2

Total Revenue Healthcare

812.1

in CHF million

Total Revenue Hospitality

188.4

in CHF million

Market value Swiss Hotel Properties portfolio

881.2

in CHF million

Market value Infracore portfolio

1.33

in CHF billion

Statutory equity

573.4

in CHF million

Statutory equity ratio

70.1%

of total assets



LETTER TO THE SHAREHOLDERS

Dear Shareholder,

AEVIS VICTORIA (AEVIS) continued to implement its philosophy of "Investing for a better life". In the health-care sector, the revolutionary model of integrated care in Switzerland was strengthened, while in the hospitality sector unique guest experiences were created. The Group's real estate was developed according to sustainable criteria.

Focusing investments on three core segments has also paid off financially, with AEVIS's main holdings consolidating their market positions and achieving good operating results. At the same time, AEVIS's business model, which combines operational excellence with capital gains on M&A transactions, proved its worth. During the year, a 3.7% stake in Swiss Medical Network Holding SA was successfully sold at a gain of CHF 45 million on consolidated level, as part of the acquisition of Spital Zofingen AG from Kantonsspital Aarau AG, alongside the disposal of the 40% minority stake in TCS Swiss Ambulance Rescue SA.

Healthcare: Integrated care picks up speed

It has been clear to Swiss Medical Network for several years that a paradigm shift is needed in the Swiss healthcare system, to break out of the ever-increasing cost spiral. The strategic solution is to move towards a true healthcare system and away from the current sick care system, towards integrated care with a focus on prevention and away from unnecessary interventions. In the year under review, Swiss Medical Network strengthened this important strategic direction and made significant progress in its ambitious project.

With the Réseau de l'Arc – a 35% subsidiary of Swiss Medical Network SA – and the VIVA health plan, the first truly integrated care region in the Jura Arc began operations at the beginning of the reporting period. It was well received by the population, and membership doubled within a year. For the 2025 insurance year, VIVA was the only model not to increase its premiums. This first milestone was followed on 1 January 2025 by the addition of a second care region in Ticino, Rete Sant'Anna. The acquisition of CentroMedico, operating 10 medical centers in Ticino, is an important piece of the puzzle for the integrated network in the southern canton.

In general, Swiss Medical Network continued to invest in outpatient centers to strengthen the development of integrated care regions. These investments had a temporary impact on the consolidated result, reducing it by approximately CHF 13 million.

The acquisition of Spital Zofingen and the simultaneous strategic investment of 3.7% in Swiss Medical Network Holding SA by Kantonsspital Aarau AG (the former owner of Spital Zofingen AG) in December 2024 not only created a second true public-private partnership, but also laid the foundations for a third healthcare network in central Switzerland (the Mittelland region). This transaction confirmed the net value of Swiss Medical Network Holding, in line with the valuation of CHF 1.4 billion applied at the time of the capital increase with Visana Beteiligungen in July 2023. In addition, the integration of Spital Zofingen is expected to increase the Group's consolidated revenues by approximately CHF 100 million in 2025, underlining the significant financial impact of this acquisition.

Swiss Medical Network will invest in the public-private partnership, accepting a short-term impact on overall profitability. This strategic buy-and-build approach has proven successful in numerous integrations into Swiss Medical Network over the past 15 years, as evidenced by the 16.6% EBITDAR achieved in the year under review. This profitability level is significantly higher than that of its competitors, allowing Swiss Medical Network to make essential investments for the future development of its operations.

Overall, Swiss Medical Network Holding SA generated revenues of CHF 812.1 million in the year under review, 5.6% more than in the previous year. Organic growth was 4.5%, supported by the expansion of medical services and the integration of new medical centers. Net revenues (excluding medical fees) amounted to CHF 684.9 million.

The Genolier Innovation Hub, representing a total investment of more than CHF 100 million by Swiss Medical Network, Infracore and third parties, was inaugurated in September 2024. The Hub will play an important role in the industry as an interface between research, development and clinical application.

Hospitality: Encouraging performance continues seamlessly

MRH Switzerland SA, the Group's hotel subsidiary, exceeded last year's record performance. Strong domestic and international demand resulted in an occupancy rate of 54.1% and an increase in average room rates from CHF 559 to CHF 580. With 352'032 overnight stays, the Group's hotels were more in demand than ever, resulting in a 10.5% increase in revenues to CHF 188.4 million. Organic growth accelerated from 6.4% in the previous year to 10.1%. Performance was particularly strong in MRH Switzerland's main destinations – Davos, Interlaken, Zermatt and Zurich – and led to new annual revenue records for the hotels in these destinations.

Real estate: High-quality and conservatively valued portfolios

The consolidated real estate portfolio of Swiss Hotel Properties, the hotel real estate subsidiary, remained unchanged in the reporting year and was valued at CHF 881.2 million at the end of 2024. This represents an increase of almost 3% compared to the previous year, mainly due to fair value adjustments. The net asset value (NAV) at the end of the period was CHF 385.5 million. As expected, rental income increased by 27.4% from CHF 24.2 million to CHF 30.9 millions (of which CHF 25.0 million intercompany), due to the integration of several buildings in Zermatt at the end of 2023.

Revenues of Infracore, AEVIS's 30% minority interest (directly and indirectly) in healthcare infrastructure, remained stable at CHF 60.5 million. The value of the portfolio, which comprises a total of 47 high-quality properties, increased slightly from CHF 1.30 billion in the previous year to CHF 1.33 billion in the reporting period. The portfolio is conservatively valued with an average value of CHF 6'356/m² and has no investment backlog. The NAV at the end of the period was CHF 600.0 million. The CHF 100 million bond held by Baloise was repaid in full.

Group EBITDA rises to CHF 89.2 million

AEVIS's consolidated revenues increased by 10.9% from CHF 953.0 million to CHF 1'057.2 million due to intensified activities as well as gains from the sale of subsidiaries. Organic growth was 5.4%, driven by expansion in the hospitality and healthcare sectors. The growth in total revenues, including one-off effects, made a significant contribution to the operating profit, as EBITDA reached CHF 89.2 million, up 120.8% on the previous year, representing a margin of 9.6%. After depreciation of fixed assets, which was much higher than in the previous year due to the high level of investment in recent years, as well as amortization, financial expenses and tax expenses, a loss of CHF 8.3 million was recorded, significantly lower than in the previous year (CHF -41.9 million). Cash flow from operating activities increased slightly to CHF 46.5 million (2023: CHF 42.7 million).

Statutory results highlighted by an equity ratio of 70.1%

At the statutory level (holding company, non-consolidated) revenue amounted to CHF 57.9 million. The balance sheet remained very strong with an equity of 573.4 million, representing an equity ratio of 70.1% compared to CHF 549.3 million and 68.3% a year ago. The Board of Directors will not propose an ordinary distribution to the Annual General Meeting. The total market capitalization as of 31 December 2024 was CHF 1.26 billion compared to CHF 1.42 billion a year ago.

Changes in the management team

AEVIS is operationally managed by Fabrice Zumbrunnen, who took over as CEO of the Group on 1 May 2024, Michel Keusch, CFO, and Séverine Vanderschueren, CAO, since 1 June 2024. As previously announced, Chairman Christian Wenger will not stand for re-election at the next Annual General Meeting on 21 May 2025. The Board of Directors will propose Antoine Hubert, currently Delegate of the Board of Directors, as new executive Chairman.

Outlook

AEVIS will continue its development strategy by consolidating its hospital activities, optimizing its hotel portfolio and strengthening the management of its real estate assets. At the same time, the Group remains committed to sustainable and profitable growth.

The start into the new financial year was promising, with an estimated organic growth of 4% at Swiss Medical Network and a strong winter season in the hospitality sector. Due to the diversity of its investments and the current macroeconomic challenges, AEVIS is refraining from issuing consolidated revenue or margin targets for the financial year 2025.

Thank you

We would especially like to thank all our employees and physicians for their flexibility and high level of commitment under volatile and changing conditions in the past year. We would also like to thank our customers and partners for their good cooperation, and our shareholders for their trust.

Christian Wenger

Chairman of the Board

Antoine Hubert

Delegate of the Board

AEVIS VICTORIA is well-positioned

After 13 years, Christian Wenger will not be standing for re-election as Chairman of the Board of Directors of AEVIS VICTORIA at the next Annual General Meeting. Together with his successor Antoine Hubert, he looks back on the past eventful and successful years.



Christian Wenger (CW) and Antoine Hubert (AH) in conversation.

Christian Wenger, you have decided to step down as Chairman of AEVIS VICTORIA after 13 years. Why is that?

Christian Wenger (CW): The company has developed dynamically over the past few years. I believe that now is the right time to hand over the reins to a successor. With the appointment of Fabrice Zumbrunnen as CEO, Antoine Hubert, the founder of our company, now has the opportunity to take a step back from the operational side and lead the company forward as a committed executive Chairman of the Board.

“Now is the right time to hand over the reins to a successor.”

You have been Chairman for 13 years. Are you stepping down completely or will you remain involved as a member of the Board?

CW: I will be retiring completely. I don't like a gradual withdrawal. I like to do things right or not at all.

Antoine Hubert, how do you see your role as designated Chairman of AEVIS VICTORIA?

Antoine Hubert (AH): I will continue to play an active role as an executive Chairman, but this will be limited to strategic projects such as the Genolier Innovation Hub or strategic investment activities. I will no longer be involved in the day-to-day business. But of course, I will continue to contribute my ideas for the development of the company. Once an entrepreneur, always an entrepreneur – there's no stopping it.

Antoine Hubert was previously Delegate of the Board, so he had an operational role. Wouldn't a cooling-off period have been advisable?

CW: No. In a company built and run by two thoroughbred entrepreneurs, the rules are different from those in large companies run by managers. It is therefore the right decision – also in the interests of continuity and stability – that one of the founders of our company should now be elected as Chairman of the Board, after Fabrice Zumbrunnen took over operational control of AEVIS as CEO in 2024.

Antoine Hubert, why is the role of Delegate of the Board no longer needed?

AH: With the appointment of Fabrice Zumbrunnen as CEO of AEVIS VICTORIA and myself as executive Chairman, the role of delegate as a link between the Board of Directors and senior management is no longer necessary.

Who will take your place on the Board?

AH: The Board of Directors of AEVIS VICTORIA is an experienced, effective team. There are therefore no plans to immediately elect a replacement to the Board, which will consist of five members after the Annual General Meeting. Of course, we remain open to considering additional members who align with and can significantly contribute to the company's strategic goals and vision.

So there are no plans to add a woman to the board?

AH: We have made sure that the Board has all the relevant expertise for our business. This is the case and there is no gender bias. On the contrary, my colleagues and I enjoy working with women. For example, the proportion of women in the management of our operating units is above average, and quite a few of our hospitals are run by women.

“We have made sure that the Board has all the relevant expertise for our business.”

Christian Wenger, you have been Chairman since 2012. How did that come about?

CW: At the time, I was Delegate of the Board of the main shareholder of Privatklinik Lindberg in Winterthur. AEVIS acquired a minority stake in 2011, followed by full integration in 2012. This is how we got to know and appreciate each other, and how AEVIS then proposed me for election to the Board of Directors.

How do you think the group has developed over the last ten years?

CW: AEVIS has developed very dynamically. On the one hand, the hospital business has been expanded and strengthened, and on the other hand, the acquisition of the Victoria-Jungfrau Collection in 2014 marked the beginning of our entry into the luxury hotel business, which we operate successfully today.

At the end of 2012, the company had a turnover of CHF 344 million and a market capitalization of CHF 357 million. Today, the Group has a turnover of over CHF 1 billion and a market capitalization of more than CHF 1.2 billion. An investment in AEVIS has paid off!

Antoine Hubert, do you agree?

AH: Yes, and the results speak for themselves! The buy-and-build strategy has been consistently implemented and the company has developed innovative approaches that also serve the common good. Examples include the integrated care initiative with the VIVA health plan implemented in three regions later this year, the Genolier Innovation Hub as a link between cutting-edge medical research and clinical application, and the hospitality philosophy of La Réserve, which takes the luxury hotel sector to a new level.

Christian Wenger, what was it like to work with the founders and main shareholders and the other members of the Board of Directors?

CW: Lively and always characterized by mutual trust. The culture of our company is strongly entrepreneurial, defined by fast decision-making and flexibility. We are driven by innovation, a thirst for knowledge and a desire to make a positive difference.

“The culture of our company is strongly entrepreneurial, defined by fast decision-making and flexibility.”

Will this DNA remain in place in the future?

AH: Of course it will. On the one hand, the Board of Directors has been working stably and efficiently for years, and on the other hand, all decision-makers have always been of the opinion that AEVIS can be a pioneer in its focus areas. The most recent example is the integrated care offering which will be available in a third region as of 1 January 2026, a visionary project that not many people believed in 10 years ago. But we did!

“We were able to successfully implement the buy-and-build strategy.”

What has been the greatest success of your term of office?

CW: We were able to successfully complete a number of transactions and thus successfully implement the buy-and-build strategy. As a result, the Group now has three strong and resilient pillars: health-care, hospitality and high-quality real estate.

Antoine Hubert, a few words of farewell to Christian Wenger?

AH: Gladly! We have worked well together, we complemented each other over the years and Christian steered the company well through challenging times like the COVID years and political turmoil in Europe. We are indebted to Christian Wenger for his tireless efforts on behalf of the company. And it's nice that, although he's leaving the Board, he will remain loyal to us as he is also representing a company that is an important shareholder of AEVIS VICTORIA. And almost more importantly, our personal friendship will continue beyond the business day.

Christian Wenger, what do you remember best?

CW: The best side effect of my work has been the friendships that have developed. These will, of course, remain an important part of my social life after I leave.

“The best side effect of my work has been the friendships that have developed.”

Your diary is becoming a little less full. What are Christian Wenger's plans for the future?

CW: I will remain active, whether as a lawyer or as a promoter of start-ups or projects in the university sector. And I am grateful to have more time for my grandchildren and for extended travels.



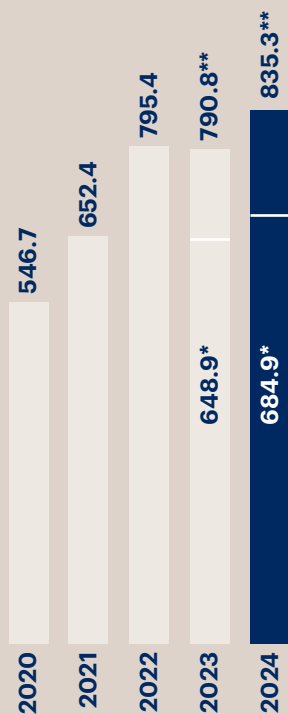
OPERATING REPORT

Successful business development in the three focus sectors

The AEVIS portfolio is diversified across three focus sectors – Healthcare, Hospitality and Infrastructure – with different earnings trends and risk/return profiles, but all with a common mission to serve people. The business model combines the operating businesses of the individual investments with dividends from minority interests and capital gains on the sale of investments or parts thereof.

During the year under review, all three core businesses achieved encouraging operating results and completed major flagship projects such as the launch of Viva Health, the first integrated care organization, and the construction of the Genolier Innovation Hub. At the same time, AEVIS sold its minority stake in TCS Swiss Ambulance Rescue SA at a profit, resulting in a capital gain in the consolidated financial statements.

Net revenue Swiss Medical Network in CHF million

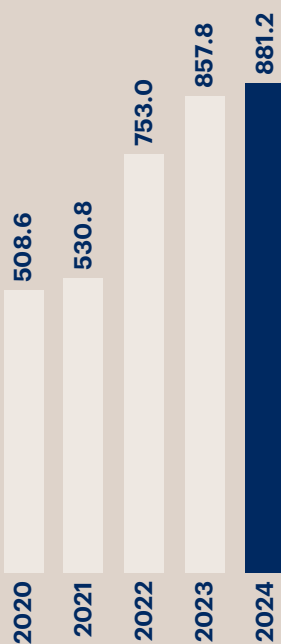


*consolidated **total (incl. Réseau de l'Arc)

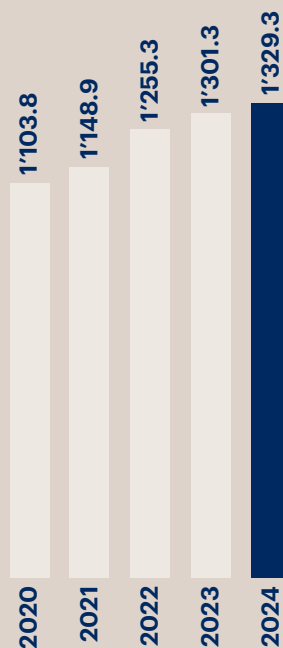
Net revenue MRH Switzerland in CHF million



Market value consolidated Swiss Hotel Properties portfolio in CHF million



Market value unconsolidated Infracore portfolio in CHF million





HEALTHCARE

Strength of integrated care model confirmed

Swiss Medical Network's business returned to normal after the challenges of the previous year and delivered good results. The market environment was characterized by stable prices in the basic insurance market and price pressure in the supplementary insurance sector. It can be assumed that this development will continue, but at the same time, healthcare providers with efficient structures, such as Swiss Medical Network, should be able to develop or expand their competitive advantage.

Overall, Swiss Medical Network generated consolidated revenues of CHF 812.1 million, compared to CHF 768.7 million in the previous year, an increase of 5.6%. Organic growth of 4.5% was supported by the expansion of medical services, improvements in operational processes and the targeted integration of new health centers. Net revenues (excluding medical fees) increased by 5.6% to CHF 684.9 million.

Organic growth

4.5%

Cost optimization initiatives, in particular operational efficiencies, contributed CHF 6 million to margin improvement, while energy costs remained elevated due to contracts entered into in prior periods. These measures, combined with organic growth, resulted in a robust EBITDAR margin of 16.6%. Overall, EBITDAR increased from CHF 106.8 million to CHF 113.9 million. Swiss Medical Network continued to make targeted investments in digitization and IT projects to ensure that it is efficiently positioned and well equipped for the future.

Swiss Medical Network's segment reporting has been further refined. For the first time, separate figures are reported for the inpatient (Hospitals Group) and outpatient (Ambulatory Group) segments, reflecting the different nature of the business.

Hospitals Group

In the Hospitals Group, the activity level of Privatklinik Villa im Park, Privatklinik Obach, and Privatklinik Siloah was particularly noteworthy. At Clinique de Genolier, activity returned to normal following the completion of the Genolier Innovation Hub, with increased demand for radiotherapy and nuclear medicine in particular. Klinik Pyramide am See in Zurich relocated to the Privatklinik Bethanien campus in Zurich and, as part of this move, merged its operations with Privatklinik Bethanien as of 1 November 2024. This will save more than CHF 2 million per year in rental costs and create administrative and operational synergies, which will have a strong impact on margins. A third operating theater was opened at Rosenklinik in Rapperswil, and the sports medicine department was expanded at Clinique Montchoisi in Lausanne. At Clinique Générale Beaulieu in Geneva, the newly established nuclear medicine department proved a success, and at Hôpital de La Providence in Neuchâtel, the public hospital took over the emergency services. In the year under review, the Group generated revenues of CHF 737.4 million and EBITDAR of CHF 118.0 million, representing a solid operating margin of 19.0%.

Total Revenue Hospitals in CHF million

737.4

Ambulatory Group

In the ambulatory sector, market consolidation is underway, and the inclusion of additional general practitioners remains a challenge. While the trend toward outpatient care will continue, it is clear that current reimbursement structures are not sufficient to support this change in an economically viable manner. Margins are significantly lower than in the inpatient sector and many providers are unable to generate sufficient free cash flow to finance the necessary investments. Swiss Medical Network performed well under these difficult conditions, generating revenues of CHF 65.6 million and an operating loss of CHF 3.0 million from outpatient services, compared to a slightly positive result in the previous year.

Integrated Care

Réseau de l'Arc, the first truly integrated care organization in Switzerland – a 35% subsidiary of Swiss Medical Network – launched its own health insurance product, VIVA, at the beginning of 2024 and is off to a promising start. The organization includes Hôpital de Moutier and Hôpital de Saint-Imier, several Medicenters and an extensive psychiatric network. By closely linking all the players in the healthcare system, it has been possible to ensure high-quality and cost-effective healthcare.

The experience with this prevention-oriented healthcare model has been remarkable and is proof of the successful collaboration between the Canton of Berne, Visana and Swiss Medical Network, the three shareholders of Réseau de l'Arc. The success story continues in 2025: VIVA is the only basic insurance product on the market that did not have to announce a premium increase for the new year.

Following the successful launch of Réseau de l'Arc, the concept was also introduced in the Canton of Ticino with Rete Sant'Anna at the beginning of 2025. This was also enabled by the acquisition of CentroMedico, which will be consolidated as of January 2025. This transaction added 10 medical centers throughout the Canton of Ticino, forming an important pillar of the integrated care network.

Outlook

The new financial year 2025 got off to an encouraging start, with a further increase in revenues. Cost savings from ongoing efficiency programs and lower expected energy costs should have a positive impact on margins. On the other hand, Swiss Medical Network expects that the investments associated with the integration of Spital Zofingen and the creation of a third integrated care region will have a negative short-term impact on the operating result.

HOSPITALITY

MRH Switzerland grows strongly in 2024

Following the record results of 2023, MRH Switzerland AG, the Group's hotel subsidiary, continued its excellent performance in the year under review with a further improvement of its results. Revenues increased by 10.5% from CHF 170.5 million to a new record of CHF 188.4 million. Almost the entire growth, 10.1%, is organic.

Total overnight stays in hotels

352'032

The winter season in Zermatt was exceptional, thanks to good snow conditions and good weather. The hotels in Davos and Interlaken achieved double-digit growth, well above the industry average. The Alpengold Hotel Davos benefited from an excellent performance during and outside the World Economic Forum. The Hotel Bellevue Palace in Berne still faces greater challenges due to the lower number of conferences and events compared to the period before the 2020 health crisis.

This good start to 2024 continued throughout the rest of the year, despite weather-related challenges in May and June. MRH Switzerland's key destinations such as Zermatt, Interlaken, Davos and Zurich achieved new record results for the full year. While the proportion of local guests declined slightly, this effect was more than offset by international guests.

On an annualized basis, the company increased average occupancy rate from 50.7% to 54.1% while recording a total of 352'032 overnight stays. At the same time, very strong demand allowed the company to increase average room rates from CHF 559 to CHF 580. Overall, this led not only to high revenues, but also to a noteworthy increase in operating income at EBITDAR level of 25.8%, thanks to efficient processes. In absolute terms, this resulted in an operating profit of CHF 43.5 million, corresponding to an EBITDAR margin of 23.1%.

With Nico Braunwalder at the Victoria-Jungfrau & Spa in Interlaken, and soon with the appointment of an internationally experienced specialist at La Réserve Eden au Lac in Zurich, new managing directors will be responsible for the hotels' fortunes. Both managers are proven experts and very familiar with the values and objectives of MRH Switzerland.

EBITDAR margin

23.1%

The start of the current financial year is encouraging and MRH Switzerland expects the hotels to remain well booked and to deliver good results in 2025.



REAL ESTATE

Swiss Hotel Properties increases rental income

The fully consolidated real estate portfolio of Swiss Hotel Properties, a hotel infrastructure company, remained unchanged over the last 12 months and consists of 27 buildings in seven top locations, including one in London, with a total rental surface of 131'020 m² as at 31 December 2024. As expected, the portfolio generated significantly more rental income (mainly intercompany rents paid by the Group's hotels) in 2024 thanks to the acquisitions in Zermatt at the end of 2023. As a result, revenues increased by 27.4% to CHF 30.9 million compared to CHF 24.2 million in the previous year. The EBITDAR margin remained high at 88.9% or CHF 27.4 million in absolute terms. The company continues to be conservatively financed, and the LTV remains below 50%.

Almost all properties are fully let, with long-term leases mainly with the various hotels of the hospitality business of AEVIS VICTORIA under the management of MRH Switzerland. At the end of the period under review, the market value amounted to CHF 881.2 million compared to CHF 857.5 million a year ago. This increase was mainly due to positive fair value adjustments. At the end of the period, the NAV (net asset value) amounted to CHF 385.5 million.

Market value of properties in CHF million

881.2

During the year under review, the management of Swiss Hotel Properties, in collaboration with the operator of the Group's hotels, MRH Switzerland, placed a strong emphasis on energy efficiency initiatives. Energy resources represent the largest environmental impact in the hotel business, in addition to being a significant cost for the properties. The aim is to assess and then reduce the carbon footprint by carefully monitoring energy and water consumption and implementing alternative solutions.

Net asset value in CHF million

385.5

In the future, the Hotel Mont Cervin in Zermatt, one of Zermatt's hospitality icons, will undergo a comprehensive renovation process led by a renowned Paris-based design studio. The first steps are scheduled for 2025, with the hotel closing for the 2026 summer season and reopening in December 2026 under the La Réserve brand.

Rental income of approximately CHF 34 million is expected for the current financial year. In addition, 20 apartments in a centrally located building in Zermatt will be sold as condominiums. This will free up a substantial amount of cash and lead to an extraordinary gain.

Infracore strengthens its balance sheet

Infracore's healthcare real estate portfolio, in which AEVIS directly and indirectly holds a 30% stake, achieved encouraging results in 2024. The most important milestone in the period under review was the opening of the Genolier Innovation Hub on the Genolier campus. Revenues excluding revaluations amounted to CHF 60.5 million, slightly above the high level of the previous year and benefiting from additional rental income at Genolier. EBITDA was CHF 59.5 million or 90.4% of revenue including result from revaluation. A key highlight was the full repayment of a CHF 100 million bond, significantly reducing the Loan-to-Value (LTV) ratio from 48.0% to 43.3%.

Revenues excluding revaluations in CHF million

60.5

The project to relocate the Klinik Pyramide am See to the Bethanien campus on the Zürichberg, which had been planned for some time, was successfully completed in 2024. In addition to the consolidation of the two locations, the two buildings on the Bethanien campus will be expanded to create additional space. At Clinica Ars Medica in Gravesano, new operating theaters will be ready for occupancy in spring 2025, and a staff center has been completed at Clinique Valmont. Infracore invested a total of CHF 22.6 million in the period under review.

The space provided by Infracore, the majority of which is rented to Swiss Medical Network facilities, was nearly fully leased during the year. In total, the portfolio consisted of 47 properties with a rentable area of over 206'000 m² and a market value of

CHF 1.33 billion at the end of the reporting period (2023: CHF 1.30 billion). The Infracore portfolio is conservatively valued with an average value of CHF 6'356 per m². The NAV (net asset value) before deferred taxes amounted to CHF 718.4 million.

Market value of properties in CHF billion

1.33

Sustainability is a high priority for Infracore, as evidenced by the various measures taken to reduce dependence on fossil fuels. A pilot carbon footprint project carried out on the Genolier campus in 2024 confirms that more than 80% of a hospital's environmental impact comes from heating and cooling, catering, electricity, pharmaceutical products and mobility. At the same time, the hospitals' decarbonization program has continued, with major works carried out at the Genolier campus in Genolier, Clinique Valmont in Glion-sur-Montreux, Clinica Sant'Anna in Lugano and Clinica Ars Medica in Gravesano. The aim is to decarbonize 17 hospitals over time (replacing fossil fuels with heat pumps, geothermal heating or district heating) and to install photovoltaic panels on the roofs of all hospitals.

Infracore expects a strong increase in rental income in 2025, supported by the delivery of ongoing projects. In addition, the company plans to integrate new properties valued at nearly CHF 100 million. (This expansion is backed by a capital increase fully subscribed by existing shareholders, reaffirming their long-term commitment to Infracore's strategy).

Other participations

The construction of the **Genolier Innovation Hub** (GIH) on the Genolier campus – AEVIS's most prestigious project with a total cost of more than CHF 100 million, of which AEVIS contributed CHF 20 million – was inaugurated with a grand opening ceremony on 27 September 2024.

The main objective of the GIH is to bring together key players in the medtech, pharma and life sciences sectors. This will foster strategic interactions between scientists and physicians, accelerating the transfer of innovative solutions from bench to bedside. The Hub offers a range of workspaces, all equipped with the latest technology to support new discoveries and creative advances. These include 8'000 m² of offices and laboratories, a 2'500 m² conference center and a state-of-the-art 300-seat auditorium.

The opening of the GIH will also contribute to the growth of the rental income of Infracore, the non-consolidated real estate subsidiary in which AEVIS VICTORIA directly and indirectly holds a 30% stake. In addition, the Genolier campus is now much more attractive to medical staff and researchers, making it a flagship location within the Swiss Medical Network.

Batgroup, a minority and unconsolidated subsidiary of AEVIS specializing in on-demand home cleaning services, increased its revenues and profitability in a highly competitive market. The company remains the undisputed leader in its sector in Switzerland and operate in several promising markets in Europe.

Steriparc SA, a minority holding of AEVIS and a joint venture with Swiss Post and other health-care partners, made significant progress last year and will be operational in spring 2025. Based in Yverdon-les-Bains, the company will offer an out-sourced sterilization services platform for medical service providers such as hospitals and outpatient clinics in French-speaking Switzerland.

Investments in **Well Gesundheit AG** and **AD Swiss Net AG**, two minority investments in digital health platforms, are showing promising developments. Well, the leading health app in Switzerland, saw a strong, 40% increase in users in 2024. The digital solutions offered by AD Swiss Net are being used to establish integrated healthcare regions.

In June 2024, **TCS Swiss Ambulance Rescue (TCS SAR)** expanded its network with two acquisitions in the cantons of Berne and Vaud. TCS SAR now also operates in Biel and, following the acquisition of ASV Ambulances, based in Rennaz, TCS SAR now has five sites in the canton of Vaud. Effective 31 December 2024, AEVIS VICTORIA sold its 40% minority stake to TCS SAR, giving TCS SAR full control over the company. TCS SAR will thus take the next steps in its development as an independent company and further consolidate its position as a leading player in the field of rescue and patient transport in Switzerland. AEVIS realized a profit on the sale of its stake of CHF 1.4 million.

A long, modern glass-enclosed walkway with a tiled floor, offering a panoramic view of a city and mountains. The walkway is covered by a dark, metallic ceiling with recessed lighting. The floor is made of large, light-colored rectangular tiles. The glass railings on both sides provide a clear view of the landscape, which includes trees with autumn foliage, a body of water, and distant mountains under a blue sky. The perspective is from the end of the walkway, looking down its length.

**SHARE
INFORMATION**

Share Information

Number of shares

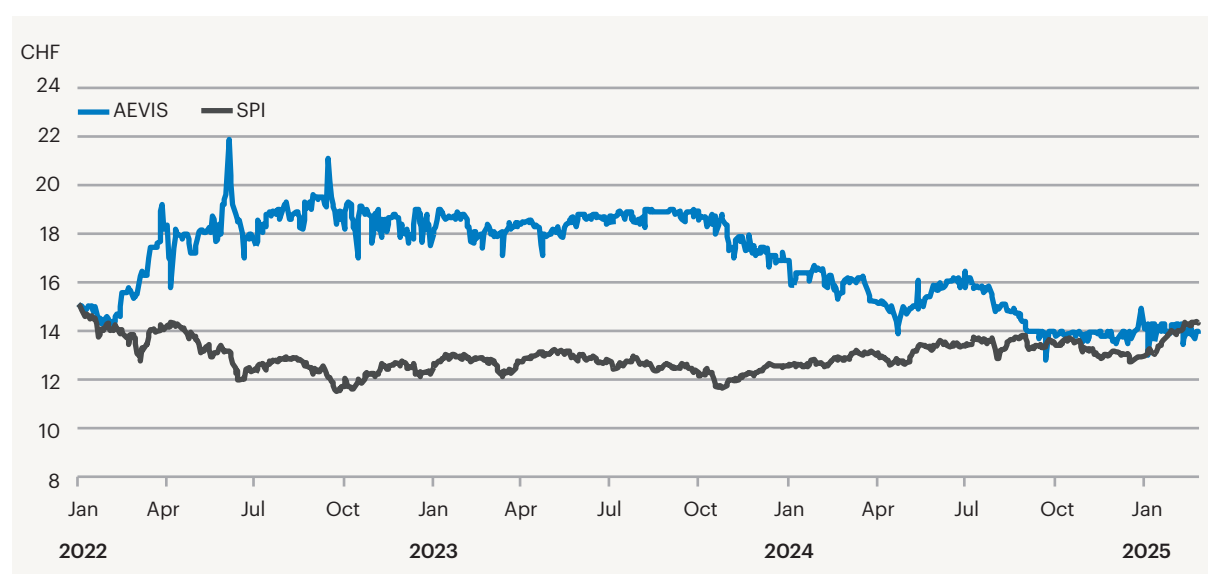
	31.12.2024	31.12.2023
Share capital (in CHF)	84'529'460	84'529'460
No. of registered shares issued	84'529'460	84'529'460
Nominal value per registered shares (in CHF)	1	1
No. of treasury shares	422'764	265'296
No. of registered shares outstanding	84'106'696	84'264'164

Data per share

	31.12.2024	31.12.2023
EBITDA per share* (in CHF)	1.06	0.48
High (in CHF)	17.00	19.05
Low (in CHF)	12.80	16.60
End price (in CHF)	14.95	16.90
Average volume per day	3'065	4'062
Market capitalization (in CHF)	1'257'395'105	1'424'064'372

* 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 2024:

Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA	75.59%
MPT Medical Properties Trust, Inc.	4.56%
Kuwait Investment Office as agent for the Government of the State of Kuwait	3.15%
Total shareholders (31 December 2024)	1'524

Financial reporting

3 April 2025	2024 Annual Results webcast presentation
May 2025	Publication of 1Q 2025 Revenue
21 May 2025	Annual General Meeting for the year 2024
18 September 2025	Publication of the 2025 Half-year Report
November 2025	Publication of 3Q 2025 Revenue
March 2026	Publication of 2025 Revenue
2 April 2026	Publication of the 2025 Annual Results

Contact

Media & Investor Relations
c/o Dynamics Group AG
Philippe Blangey
Tel. +41 43 268 32 32
investor.relations@aevis.com

Share Register
Computershare Schweiz AG
Tel. +41 62 205 77 00
share.register@computershare.ch

The background of the image is an abstract architectural facade. It features a series of slanted, overlapping panels that create a complex, grid-like pattern. The panels are arranged in a way that suggests a sense of depth and movement, with some panels appearing to curve or fold. The color palette is primarily dark, with shades of brown, black, and grey, accented by a soft, warm light that highlights the edges of the panels. The overall effect is one of modern, organic architecture.

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 & life-style 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) and in ambulance services. 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 31.12.2024, its market capitalization stood at CHF 1.26 billion.

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

As at 31.12.2024, 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%
Société Clinique Spontini SAS	Paris (France)	No operating activity	EUR 2'000'000	100.00%
SSCB SWISS STEM CELL BIOTECH AG	Zürich (ZH)	Stem Cells	2'000'000	35.00%
Genolier Innovation Hub SA	Genolier (VD)	Research & Innovation	100'000	100.00%
Generic Healthcare SA	Schwyz (SZ)	Trading company	100'000	70.00%
Swiss Theranostics SA	Genolier (VD)	Medical radiation services	100'000	100.00%
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 31.12.2024:

NAME	31.12.2024 NUMBER OF SHARES	31.12.2024 %	31.12.2023 NUMBER OF SHARES	31.12.2023 %
Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA*	63'899'058	75.59	63'771'248	75.44
MPT Switzerland Holdings Sàrl**	3'850'961	4.56	3'850'961	4.56
Kuwait Investment Office***	2'666'560	3.15	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 hold 100% 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:

31.12.2024	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 31.12.2022	84'529'460	84'529'460
Balance on 31.12.2023	84'529'460	84'529'460
Balance on 31.12.2024	84'529'460	84'529'460

2.4. Shares and participation certificates

The Company's capital is composed of registered shares only. At 31.12.2024, 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 31.12.2024, the Company had no convertible bonds outstanding. During 2024, no option rights were granted (2023: 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: Raymond Loretan, Cédric George, Antoine Kohler
Bottom row, from left to right: Antoine Hubert, Christian Wenger, 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 31.12.2024, the Board of Directors of the Company was composed of the following members:

MEMBER	FUNCTION	YEAR OF BIRTH	NATIONALITY
Christian Wenger	Chairman	1964	Swiss
Raymond Loretan	Vice-chairman	1955	Swiss
Antoine Hubert	Delegate of the Board	1966	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.

Upcoming changes to the Board of Directors

Antoine Hubert will be proposed as executive Chairman of the Board of Directors at the 2025 Annual General Meeting. Christian Wenger has decided not to renew his Board mandate for another year.

3.2. Other activities and vested interests

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

Christian Wenger, Chairman

Member of the Audit and Compliance Committee

Member of the Strategy and Investment Committee

With a doctor degree in law from the University of Zurich and following post-graduate studies at Duke University Law School in North Carolina, Dr Christian Wenger is partner and Board Member of the law firm Wenger Vieli AG in Zurich and specializes in commercial and business law with focus on private equity, venture capital and mergers & acquisitions. He serves as Chairman, Vice-chairman, Delegate of the Board and Board Member of several companies such as Chemolio Holding AG, Hempel Special Metals AG, UCC Holding AG, UCC Immobilien AG, Xeltis AG, Magnolia Properties AG, Adolel Evergreen AG, Hempel Holding AG, Black Brasilofe AG, Innhub La Punt AG, XcoX AG, X-TEC SWISS Holding AG, BelVillage Holding AG and Swiss Entrepreneurs AG. He is Chairman of the BlueLion Stiftung and the UZH Foundation and Member of the Zoo Stiftung Zürich. Dr Christian Wenger represents the shareholdings of CHH Financière Sàrl.

In 2011, he launched the Blue Lion incubator for start-ups in the ICT and cleantech sector, with the City of Zurich, Zürcher Kantonalbank, Swisscom AG, the University of Zurich and ETH. In 2015, Christian Wenger founded the digitalswitzerland movement with universities and corporations with the aim of positioning Switzerland as a leading technology nation across Europe. In spring of 2017, Christian Wenger was elected to the Board of Trustees of the UZH Foundation of the University of Zurich. Christian Wenger is Member of the Foundation Board of Swiss Entrepreneurs Foundation, which created a Swiss fund for venture and growth capital focusing on improving the framework conditions for entrepreneurship. Christian Wenger is also Member of the Foundation Board of Laureus Foundation Switzerland, Switzerland Innovation Park Zurich and Board Member of Brainforest.

Raymond Loretan, Vice-chairman

Member of the Strategy and Investment Committee

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, Center Da Sandet AG, Centre d'Urologie Générale Beaulieu SA, Medizinisches Zentrum VIVA AG, Radiologie VIVA AG, Ambulances du Réseau de l'Arc SA and MRH Switzerland AG.

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

Furthermore, Raymond Loretan is Chairman of the Board 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 Swiss Ambulance Rescue Genève SA, TCS Swiss Ambulance Rescue Vaud SA, TCS Ambulance Services AG, ASV Ambulances Sàrl, TCS Ambulance Aargau AG and SANSYS SOLUTIONS AG. He is also Chairman of the Caisse de retraite et de prévoyance en faveur du personnel de la Société Suisse des Explosifs, the association of the Club Diplomatique de Genève, the Fondation du Grand Prix d'Horlogerie de Genève and the Foundation of the documentary film festival Fondation Visions du Réel (until 13.04.2025). He is also Member of the board of the Hirschmann-Stiftung, the Foundation Avenir Suisse, the Foundation for Geneva, the Foundation Reverdir le Sahara, the Foundation of the Pontifical Swiss Guard and the Foundation CIOMAL.

Antoine Hubert, Delegate of the Board

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 the Board of Directors of Infracore SA, Infracore Investments 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, NESSENS SA, Laboratoires Genolier SA, Batgroup SA, Générale-Beaulieu Immobilière SA, Fliptag Investment Ltd. and Havza Limited. Antoine Hubert is Member of the foundation board of Aevum Pension Fund, the Swiss Stem Cell Foundation, the Stiftung Klinik Pyramide and the Genolier Foundation for medical solidarity.

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 GCC Global Consulting et Communication Sàrl.

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 on the Supervisory Board of Domaines Reybier (Cos d'Estournel) and Tokaj Hetszölö. He is Managing Director of SCE des Domaines Reybier (Cos Labory) and Chairman of RDC SA (Champagne Michel Reybier and Jeeper), RMD HOLDING SA (Château La Mascaronne, Château La Lauzade, Les Vins Michel Reybier), MR HOSPITALITY – GESTION SA, ARTHUR'S CELLAR INTERNATIONAL SA, ARTHUR'S CELLAR 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 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 the Board of Directors of MRH Switzerland AG and Board Member of Swiss Medical Network Holding SA, Swiss Hotel Properties SA, Nescens Genolier SA, NESSENS 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****Member of the Strategy and Investment 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, 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 the Swiss Stem Cell Foundation.

In addition, Antoine Kohler is Board Member of KBLex SA (GE), Vice-chairman of PERREAD DE BOCCARD SA (GE), Board Member of APTG AG (ZG), Charles Jourdan Holding AG (ZG), Dosim Holding SA (GE), Dosim SA (GE), EXSAL S.A. (GE), Swiss Electron SA (NE), Swiss-Calorie SA (NE), IMM Inflight Media Marketing AG, in liquidation (GE), PackinG91 SA (BE), Patrimones Holding SA, in liquidation (GE), Sixt rent-a-car AG (BS) HABEVAIX SA (NE), QUANTUM RESERVE AG (ZG) and Soho Holding SA (GE). He is member of the Foundation Board of Fondation du Grand Prix d'Horlogerie de Genève and Fit For Life Foundation International and member of the Committee of the Geneva Cancer League.

Cédric A. George, Member**Chairman of the Nomination and Compensation Committee****Member of the Strategy and Investment 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 six members. In 2024, the Annual General Meeting confirmed Christian Wenger as the Chairman of the Board of Directors. The Board of Directors appointed Raymond Loretan as Vice-chairman and Antoine Hubert as Delegate of the Board.

MEMBER	ELECTION	EXPIRES
Christian Wenger	July 2012	2025
Raymond Loretan*	November 2006	2025
Antoine Hubert*	June 2009	2025
Michel Reybier	June 2011	2025
Antoine Kohler*	June 2008	2025
Cédric A. George	September 2010	2025

* 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
Antoine Kohler	June 2015	2025
Cédric A. George	June 2015	2025

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
Christian Wenger	Member		Member
Raymond Loretan			Member
Antoine Hubert			Member
Michel Reybier	Member		Member
Antoine Kohler	Chairman	Member	Member
Cédric A. George		Chairman	Member
Gilles Frachon*	Member		

* Gilles Frachon has been CFO of AEVIS VICTORIA SA from 01.05.2012 till 01.06.2024.

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 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 Chairman of the Board and the Delegate of the Board are invited to the Nomination and Compensation Committee but have no right to a say in the decisions.

For the year 2024, 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 2024, 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 2024, the Strategy and Investment Committee met once.

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 2024, the Board of Directors was convened five times of which once by means of videoconferencing. The average attendance at the Board meetings was 90%. The average length of meeting is three hours. During its meetings, the Board reviews

the activities of the Group with reference to operating reports. Meetings are prepared by the Chairman, the Delegate of the Board 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 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 Delegate of the Board, the CEO and/or the Chairman. The auditor can also be invited to participate in Board meetings when deemed necessary.

The Company's main 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 Delegate of the Board of the Company on a regular basis. The Chairman of the Board holds regular coordination and information meetings with the Delegate of the Board. 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 coordinating 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 31.12.2024, the Senior Management of the Company was composed of the following persons:

MEMBER	FUNCTION	YEAR OF BIRTH	NATIONALITY
Fabrice Zumbrunnen (as of 01.05.2024)	Chief Executive Officer	1969	Swiss
Michel Keusch (as of 01.06.2024)	Chief Financial Officer/ Chief Investment Officer	1970	Swiss
Séverine Vanderschueren (as of 01.06.2024)	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, 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 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, Swiss Visio SA, MRH Switzerland AG, NESSENS SA, Laboratoires Genolier SA, Nescens Genolier SA, Batgroup SA, Genolier Innovation Hub SA, Well Gesundheit AG, AD Swiss Net AG and STERIPARC SA. He is Member of the Committee of Viva Health Suisse.

Furthermore, Fabrice Zumbrunnen is Chairman of the Board of Stryber AG and 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 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) 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, Gruppenpraxis West AG, Gruppenpraxis Schönburg AG, Gruppenpraxis Ittigen AG, Swiss Theranostics SA and PDS Medical SA.

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 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 makes elections, if not otherwise required by law (article 704 Swiss Code of Obligations), with an absolute majority of the votes 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 to 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 699 paragraph 3 Swiss Code of Obligations, 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 (FinMIA) 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

Brandon Marques André is the auditor in charge for supervising the auditing of the statutory annual accounts and consolidated accounts of AEVIS VICTORIA SA since 01.01.2024.

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 553'000 (excluding VAT and actual costs) for the business year 2024.

8.3. Additional fees

During 2024, Berney Associés SA charged additional fees of CHF 14'163 for the delivery of certifications and attestations and 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 2024, 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 62). 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

Thursday 3 April 2025	2024 Annual Results webcast presentation
May 2025	Publication of 1Q 2025 Revenue
Wednesday 21 May 2025	Annual General Meeting for the year 2024
Thursday 18 September 2025	Publication of the 2025 Half-year Report
November 2025	Publication of 3Q 2025 Revenue
March 2026	Publication of 2025 Revenue
Thursday 2 April 2026	Publication of the 2025 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 2024, no quiet periods have been applied.

Contact

Investor Relations
AEVIS VICTORIA SA
Rue Georges-Jordil 4
CH-1700 Fribourg
Tel. +41 26 350 02 02
E-mail: investor.relations@aevis.com
www.aevis.com



REMUNERATION REPORT 2024

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 of 2025. 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 31.12.2024, 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 2024

(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	60.0	40.0	4.4	100.0	4.8
Raymond Loretan	Vice-chairman	–	–	–	–	–	–
Antoine Hubert	Delegate of the Board	–	–	–	–	–	–
Michel Reybier	Member	50.0	25.0	25.0	2.6	50.0	2.8
Antoine Kohler	Member	105.0	52.5	52.5	7.6	105.0	8.0
Cedric A. George	Member	53.0	42.4	10.6	3.2	53.0	3.3

* The Company pays all social insurance contributions.

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)	2024	2023
Annual base Salary	485.6	485.6
Variable cash compensation	146.7	170.5
Social insurance and pension contributions	137.1	139.9
Total	769.5	796.0

2.3. Shareholding in 2024

NAME	POSITION	2024 NUMBER OF SHARES HELD*	2024 NUMBER OF OPTIONS HELD	2023 NUMBER OF SHARES HELD*	2023 NUMBER OF OPTIONS HELD
Christian Wenger**	Chairman	2'053'415	–	2'050'931	–
Raymond Loretan	Vice-chairman	213'550	–	213'100	–
Antoine Hubert and Michel Reybier***	Delegate of the Board Member	63'899'058	750'000****	63'771'248	750'000****
Antoine Kohler	Member	31'105	–	27'844	–
Cédric A. George	Member	1'292'917	–	1'292'259	–

* Including the blocked shares received as Board Member compensation.

** 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 hold 100% 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.

**** Indirectly held through his companies.

2.4. Other audited information regarding the Board of Directors

2.4.1. Loans

As at 31.12.2024, the current accounts of companies which are controlled by Board members and related parties amounted to CHF 17'300'803 (2023: CHF 6'669'616), i.e. CHF 183'254 (2023: CHF 176'460) for M.R.S.I. Medical Research, Services and Investments SA (interests at a rate of 3.85% have been accrued), CHF 6'775'573 (2023: CHF 6'493'156) for GCC Global Consulting et Communication S.à r.l. (interests at a rate of 3.85% have been accrued) and CHF 10'341'977 (2023: CHF 10'000'000, with a subsidiary of the Company) for Antoine Hubert (interests at a rate of 3.42% 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 2024, MR HOSPITALITY-GESTION SA, a company related to Michel Reybier, has received honoraria of CHF 4'901'539 (2023: CHF 4'226'824) 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 2024, 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 2024 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 2024, the Senior Management received variable compensation of 105.3% (2023: 198.6%) 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 2024

The total remuneration of the Senior Management (including social insurance and pension contributions) amounts to CHF 2.75 million (2023: CHF 1.49 million). No stock options were granted to the Senior Management in 2024 (2023: nil). The highest compensation in 2024 was conferred to Antoine Hubert, Delegate of the Board.

(in thousands of CHF)	2024 HIGHEST COMPEN- SATION	2024 OTHER MEMBERS*	2024 TOTAL SENIOR MANAGEMENT	2023** HIGHEST COMPEN- SATION	2023** OTHER MEMBERS	2023** TOTAL SENIOR MANAGEMENT
Annual base Salary	398.9	763.3	1'162.2	398.9	–	398.9
Variable cash compensation	1'039.7	184.4	1'224.1	860.6	–	860.6
Social insurance and pension contributions	274.1	93.8	367.9	231.3	–	231.3
Total	1'712.7	1'083.6	2'754.2	1'490.8	–	1'490.8

* The remuneration of the three other members covers the period from which they joined the Senior Management, respectively on 01.05.2024 and on 01.06.2024.

** When comparing the 2024 remuneration with that of 2023, the changes in the composition of the Senior Management must be taken into account.

3.3. Shareholding in 2024

NAME	POSITION	2024 NUMBER OF SHARES HELD	2024 NUMBER OF OPTIONS HELD	2023 NUMBER OF SHARES HELD	2023 NUMBER OF OPTIONS HELD
Antoine Hubert	Delegate of the Board	14'505'822*	750'000*	15'454'779*	750'000*
Fabrice Zumbrunnen	CEO	–	–	n.a.	n.a.
Michel Keusch	CFO	–	–	n.a.	n.a.
Séverine Vanderschueren	CAO	161'175	–	n.a.	n.a.

* 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 (2023: 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	30.06.2025

There were no movements of share-based plans in 2024 (2023: 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 2024 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.

Christian Wenger

Adolel Evergreen AG	Chairman
BelVillage Holding AG	Board Member
Black Brasilofe AG	Board Member
Chemolio Holding AG	Delegate of the Board
Innhub La Punt AG	Board Member
Hempel Holding AG	Board Member
Hempel Special Metals AG	Board Member
Magnolia Properties AG	Board Member
Swiss Entrepreneurs AG	Chairman
UCC Holding AG	Board Member
UCC Immobilien AG	Chairman
Wenger Vieli AG	Partner and Board Member
XcoX AG	Board Member
Xeltis AG	Board Member
X-TEC SWISS Holding AG	Board Member
OpenSC Ltd	Board Member

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

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
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 (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
SCE des Domaines Reybier (France)	Managing Director
Domaines Reybier (France)	Member 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
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
APTG AG	Board Member
Charles Jourdan Holding AG	Board Member
Dosim Holding SA	Board Member
Dosim SA	Board Member
EXSAL S.A.	Board Member
Swiss Electron SA	Board Member
Swiss-Calorie SA (NE)	Board Member
IMM Inflight Media Marketing SA, in liquidation	Board Member
PackinG91 SA	Board Member
Patrimoines Holding SA, in liquidation	Board Member
Sixt rent-a-car AG	Board Member
Soho Holding SA	Board Member
HABEVAIX SA	Board Member
QUANTUM RESERVE AG	Board Member

Cédric A. George

Breast Atelier Zürich AG	Chairman
PSP Plastic Surgery Pyramide AG	Chairman

Fabrice Zumbrunnen

Stryber AG	Chairman
FZ Business Perspectives Sàrl	Managing partner

Séverine Vanderschueren

Green Lotus Ventures SA	Board Member
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5. Gender representation

As at 31 December 2024, the Company did not yet comply with the legal requirement of article 734f of the Swiss Code of Obligations regarding the representation of both genders in the Board of Directors. During the transition period until 01.01.2026, the Board of Directors will consider appointing female members to fill any vacancies.

Berney Associés

Geneva, April 3, 2025

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, 2024. 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 accompanying 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.

Audit

Comptabilité

Expertise & Conseil

Fiscalité

Payroll

Corporate finance

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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

Expertise & Conseil

Fiscalité

Payroll

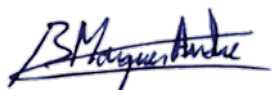
Corporate finance

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



Brandon MARQUES ANDRE
Licensed Audit Expert
Auditor in charge

BA Qualified electronic signature



Maria SOURNITCHEVA
Licensed Audit Expert

Audit

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1207 Genève
Rue du Nant 8
+41 58 234 90 00

1006 Lausanne
Ch. de Roseneck 5
+41 58 234 91 00

1700 Fribourg
Boulevard de Pérolles 37
+41 58 234 93 00

1950 Sion
Place de la Gare 2
+41 27 322 75 40

En ligne
berneyassociates.com
info@berneyassociates.com



REPORT ON NON-FINANCIAL MATTERS

1. Foreword by the Chairman

Environmental, social and governance (ESG) issues are of key importance to AEVIS VICTORIA SA (AEVIS) and its investments. During the past financial year, we focused in particular on the implementation of the new Art. 964a et seq. of the Swiss Code of Obligations. At the same time, our main holdings, namely Swiss Medical Network Holding SA, MRH Switzerland AG and Swiss Hotel Properties AG, have made various efforts to reduce the impact of their activities on the environment and to reduce their carbon footprint.

Climate change and the loss of biodiversity are among the world's greatest challenges. We have therefore been integrating environmentally friendly practices for several years, including energy optimization, waste management and soft mobility for employees.

The Group's most significant sustainable value creation project relates to the Swiss healthcare framework and the goal of moving from a disease management system to a health management system. By establishing the first integrated care offering in the Jura Arc and confirming the creation of a second integrated care region in the Canton of Ticino, Swiss Medical Network is making a strategic and sustainable contribution to a more efficient and cost-effective healthcare system in Switzerland. In these pioneering offerings, called Réseau de l'Arc and Rete Sant'Anna, healthcare providers are not paid on a fee-for-service basis, but have a global budget based on the population they serve. This principle is known as full capitation. The aim is to keep people healthy by focusing on prevention and regular medical follow-up, rather than intervening downstream when they become ill. Together with its partners, Swiss Medical Network will continue to promote this paradigm shift and intends to introduce this model in other regions of Switzerland.

Together with the health insurance company Visana, the VIVA health plan is being offered, focusing on being healthy and staying healthy. This reduces costs and leads to fair health insurance prices. In the Jura Arc, for example, premiums for 2025 have not increased compared with 2024, contrary to the general trend in Switzerland.

In terms of human capital, AEVIS has over 4'000 employees in total, the vast majority of whom are women. The central administration is lean, the workplaces are flexible, and the training and development of employees is highly valued. Combined with an appreciative culture based on openness and mutual respect, this results in a low turnover rate and a high level of commitment.

We are continuing our journey to integrate additional ESG principles into our major investments and have taken steps to embed them in our business purpose and strategy, as evidenced by the Chief Sustainability Officer role at Swiss Medical Network, our largest investment in terms of sales and employees, and the creation of a Corporate Social Responsibility (CSR) Manager position at MRH Switzerland.

This report provides an overview of how AEVIS and its three main subsidiaries are working to protect the environment, our employees and society as a whole.

Christian Wenger

Chairman of the Board

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 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 performance indicators of AEVIS's three main subsidiaries.

This report is based on current Swiss law. AEVIS and its independently managed subsidiaries closely monitor legislative and jurisprudential developments in order to continually adapt their governance control systems and operational processes.

This report provides an overview of AEVIS VICTORIA's investment activities and the results of the Group and its three segments, while the core report focuses on the impact of activities on non-financial matters. Where appropriate, the report refers to the 2024 Annual Report.

This non-financial report will be submitted to shareholders for approval at the 2025 Annual General Meeting.

3. Report on our Businesses

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 three sectors with high added value and strong growth potential: healthcare, hospitality and infrastructure.

AEVIS VICTORIA's main participations are Swiss Medical Network Holding SA (76.3%, direct and indirect), the only Swiss private hospital network present in the country's three main language regions; MRH Switzerland AG, a luxury hotel group managing eleven luxury hotels in Switzerland and abroad; and Swiss Hotel Properties AG, a hospitality real estate division. The most significant non-consolidated participation is Infracore SA (30%, directly and indirectly), a real estate company specializing in healthcare infrastructure and long-term rental contracts, mainly with the various hospitals of Swiss Medical Network.

Hospitals

Swiss Medical Network is a group of hospitals and medical centers represented in all three main linguistic regions of Switzerland. Patients are offered personalized medical services, high quality care and first-class service. Today, the network consists of 21 hospitals, 30 medical centers, 9 emergency centers, a network of 22 ophthalmology centers, and competence centers.

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 2023 and will be launched in Ticino in 2025.

Hospitality

AEVIS VICTORIA entered the hospitality & lifestyle sector in 2014 with the public tender offer for the luxury hotel group Victoria-Jungfrau Collection. By the end of 2024, AEVIS VICTORIA had added the Mont Cervin Palace, Le Petit Cervin, the Monte Rosa Hotel and the Schweizerhof in Zermatt, the AlpenGold in Davos, the Hotel Adula in Flims and the L'Oscar Hotel in London to its portfolio. Through its operating subsidiaries, AEVIS VICTORIA now operates eleven luxury hotels under the "Michel Reybier Hospitality" brand.

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 seven prime locations in Switzerland and London with a total area of 131'020 m² 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 206'000 m² and a market value estimated at CHF 1.33 billion.

Latest Numbers

AEVIS VICTORIA recorded financial and non-financial results with total income of CHF 1'057.17 million. The strength of the Group was underlined by an operating profit at EBITDAR level of CHF 172.0 million.

At the segment level, Swiss Medical Network SA generated consolidated revenues of CHF 812.1 million in the period under review. The Hospitality division generated revenues of CHF 188.4 million, an increase of 10.5%. In the Real Estate division, the portfolio value of Swiss Hotel Properties increased to CHF 881.2 million and that of Infracore to CHF 1.33 billion on the reporting date.

The total direct economic contribution for 2024 includes payments for salaries and benefits for over 4'000 employees and doctors, as well as payments to suppliers, taxes and voluntary projects in Switzerland.

More detailed figures can be found in the 2024 Annual Report on pages 4 to 17.

4. Report on Non-Financial Matters**4.1. General remarks**

Swiss Medical Network accounts for 80.7% of the Group's total turnover and employs 70.0% 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

Swiss Medical Network has developed a formal sustainable development strategy based on the three common CSR pillars:

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

This 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 (2024–2025).

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”.

4.2.1. Climate, resources and health (environmental pillar)

Energy and water

Based on a feasibility study and in collaboration with the technology company Siemens, the process of decarbonizing 17 hospitals has been initiated. The aim is to reduce CO₂ emissions (heating and cooling) by 65% by 2030. Swiss Medical Network and Infracore are also working on implementing an energy efficiency program for their hospital buildings. A pilot carbon footprint project carried out on the Genolier campus in 2024 confirms that more than 80% of a hospital's environmental impact is based on just five elements: heating and cooling, catering, electricity, pharmaceutical products and mobility.

The hospital decarbonization program launched in 2023 has resulted in major works at the Genolier campus in Genolier, Clinique Valmont in Glion-sur-Montreux, Clinica Sant'Anna in Lugano and Clinica Ars Medica in Gravesano.

The overall objectives are the following:

Decarbonization of 17 hospitals (replacing fossil fuels with heat pumps, geothermal energy or district heating)
Installation of photovoltaic panels on the roofs of all hospitals, starting with Clinique de Genolier (completed), followed by Clinique Valmont in Glion-sur-Montreux, Clinica Sant'Anna in Lugano and Clinica Ars Medica in Gravesano
Gradual development of an Asset Performance Advisor platform (monitoring of technical installations and optimizing energy performance)
Improvement of buildings' energy performance
Conclusion of cantonal or federal agreements to include each hospital in a government program to control energy consumption

Overall reduction of electricity consumption (LEDs, presence detectors, ventilation activation program, etc.)
Reduction of water consumption (in particular by installing flow regulators for showers)
Significant investment in the latest state-of-the-art low-consumption medical equipment in all hospitals to optimize energy and water consumption
Contributing to the preservation of biodiversity (BeeSustainable): The installation of three beehives near each hospital has been completed in 2024. The first annual harvest in the summer of 2024 will allow demonstrations, conferences and, above all, the distribution of honey to staff and patients
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

In an effort to move towards a circular economy and zero waste initiatives, Swiss Medical Network has eliminated plastic cutlery in all its hospitals. Paper cups for staff are gradually being replaced with sustainable cups. The hospital network is also exploring responsible procurement and supplier partnerships, as well as sustainable medical equipment solutions. To support these efforts, a dashboard to monitor and optimize the logistics of all hospital waste is being explored.

Construction

The latest and most environmentally friendly technologies (wooden construction elements, etc.) are being used in all development projects on the various hospital sites, such as the new radiotherapy unit at the Clinique Générale Beaulieu, the new building at the Privatklinik Villa im Park and the state-of-the-art Genolier Innovation Hub, designed to promote innovation in the healthcare sector.

Conclusion and overall assessment for the hospitals

A recent assessment carried out in all the hospitals shows that the impact of the implementation of sustainable management and the launch of numerous measures and improvement projects will lead to a significant overall improvement of 54% between mid-2023 and the end of 2024 in the following areas:

- Decarbonization of heating and cooling production
- Carbon footprint
- Energy performance
- Compilation of indicators
- Control of energy and water
- Reduction in the volume of waste incinerated
- Increase in the volume of waste recycled

Genolier Innovation Hub efforts

The Genolier Innovation Hub, inaugurated in 2024, is committed to sustainability:

- Complete elimination of fossil fuels with three 680 kW air-to-air heat pumps
- Large surface area of photovoltaic panels for electricity, heating and cooling: 700 m²
- 100% green roofs, including vegetation under the photovoltaic panels to improve their performance
- Native trees planted on the roofs and patios to passively improve the climate of the site
- 165 m³ of rainwater retention by the green roof

- Mainly underground construction to limit heat loss (wall to the ground, low exposure), with internal and external courtyards and loggias on the façade, allowing good daylighting and optimal thermal performance all year round
- Use of high-performance triple glazing and insulation
- Ventilated façade to improve thermal balance and indoor climate
- Preservation and restoration of lean grassland on the site as part of the external landscaping, in consultation with Pronatura.

4.2.2. Human capital (societal pillar)

Diversity

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

Switzerland	50.5%
France	24.0%
Italy	8.5%
Germany	5.0%
Portugal	3.5%
Other EU countries	6.0%
Non-EU countries	2.5%

The proportion of women at Swiss Medical Network is over 74%, and more than 50% 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 Group's key concerns. 47% of employees work part-time, most of them in the care sector (>63%).

Management	50.0%
Administration	84.0%
Care	82.5%
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	24.5%
35–44 years	23.0%
45–54 years	25.0%
55–64 years	17.5%
Over 65	2.0%

Training and careers

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 2024, we had 106 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.

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

Care	57.0%
Medical technology	11.0%
Hospitality	14.0%
Logistics	3.0%
Administration	15.0%

Equal pay

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.

Health and safety

The H+ sector solution has been introduced in most of our facilities. This system helps hospitals throughout Switzerland to implement the legal requirements that employers must apply to protect the health and safety of their employees in the workplace. The main objective is to develop and continuously improve the company's safety system to ensure health and safety at work.

In each of the medical centers and hospitals, an employee has been appointed to ensure that the guidelines are applied, and regional representatives have also been appointed to improve coordination between the various Swiss Medical Network sites. All STPS referral staff receive initial and ongoing training on the subject.

Result (Quality)

Excellence in quality management is the basis of the daily work of the entire Swiss Medical Network Group and thus of each individual employee. The quality and safety of care, risk management, staff training and development, and sustainability are at the heart of our concerns. In order to ensure their application, quality management is based in particular on the DIN EN ISO 9001:2015 standard and Deming's PDCA wheel (Plan, Do, Check, Act).

Quality management focuses on the following areas:

- Customer satisfaction (internal and external surveys)
- Patient involvement (active participation of patients in their care pathway)
- Patient safety (application of strict safety protocols)
- Professionalism (interprofessional and interdisciplinary collaboration and continuous professional development)
- Sustainable development (continuous promotion of sustainability to make a positive contribution to the preservation of the environment)
- Quality of care and indications (adherence to the highest medical standards, process- and outcome-oriented approach, and quality of indications)

Code of Conduct

At Swiss Medical Network we are committed to maintaining high standards of professional and ethical behavior. 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.
- **Conclusion:** By adhering to this Code of Conduct, we reinforce our commitment to integrity, responsibility and mutual respect.

Harassment Prevention

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. This will also help to reinforce the company's culture of mutual respect.

- **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.

4.2.3. Value creation (economic pillar)

In the healthcare sector, value is created for the benefit of society in three main areas:

Integrated healthcare

Switzerland's first integrated healthcare organization was launched in the Jura Arc in 2023. It brings together all the regional healthcare players: hospitals, medical centers, therapy centers and other service providers to offer innovative and comprehensive healthcare throughout the Jura Arc. The Réseau de l'Arc is a joint initiative of the Swiss Medical Network, the Visana health insurance group and the Canton of Berne. The successful principle of integrated care is based on the transformation of an illness-focused system into a true health system with a focus on prevention. From the beginning of 2025, integrated care will be offered in the canton of Ticino, following the creation of the Rete Sant'Anna.

The Swiss healthcare system is currently at a dead end. Misguided incentives encourage unnecessary treatment and cause costs to rise inexorably. In fact, it can be said that today's healthcare system is largely disintegrated. Key players pursue their own specific, often conflicting, interests. There is a lack of coordination.

The aim must be to meet these challenges without exploding costs and without compromising quality, through the efficient and targeted use of available resources and technologies. Access to health services for the entire population must be ensured in the long term. A paradigm shift is required. This is where Réseau de l'Arc and Rete Sant'Anna come in, with their VIVA health plan and their primary mission to protect the health of their members and prevent accidents and illnesses. Moreover, in this system, healthcare providers are not paid on a fee-for-service basis, but share a global budget based on the number of people they care for. This principle, known as full capitation, keeps costs down by prioritizing quality over quantity.

In the Réseau de l'Arc and the Rete Sant'Anna, all medical services, from primary care and hospital services to Spitex and elderly care, can be provided from a single source. Patient care and human resources are coordinated and managed holistically by our healthcare organization. This improves the quality of medical care and significantly reduces costs. Financial incentives to provide unnecessary services are eliminated, and everyone involved is motivated to ensure the flow of information in favor of more efficient and therefore more sustainable personalized care.

Genolier Innovation Hub

The Genolier Innovation Hub stands for value-based medicine and offers an integrated approach to innovation. The main objective of the Genolier Innovation Hub is to bring together the main players in the medtech, pharma and bioscience sectors. Their programs are in the late stages of experimental development and their drugs or devices are ready to be tested in a clinical setting. The aim is to foster strategic interactions between scientists and physicians and to accelerate the transfer of innovative solutions from bench to bedside. The Genolier Innovation Hub is ideally located halfway between the two major cities of Geneva and Lausanne, with stunning views of Lake Geneva and the Alps.

The Hub is integrated into the Genolier Healthcare Campus, together with the Clinique de Genolier, the Clinique Nescens and the Genolier Cancer Centre.

Everything is designed to facilitate interaction and synergy between all the players in the Hub: the building offers different types of workspaces, all equipped with the most advanced technologies to support new discoveries and creative advances, including 8'000 m² of offices and laboratories, 1'000 m² of meeting rooms and an auditorium with a capacity of 300 people. Thanks to its dynamic and collaborative environment, the Hub strongly supports its stakeholders in consolidating their research and development processes.

Genolier Foundation

Founded in 1986 at the Clinique de Genolier, the Genolier Foundation's mission is to help patients in need, suffering from serious, disabling or chronic illnesses, so that they can benefit from the best possible treatment, care and monitoring in the Swiss Medical Network's facilities and return to an active life.

Specifically, the Genolier Foundation provides support in the following areas:

- Targeted care (treatments, aids)
- Specific rehabilitation programs
- Tailor-made supportive therapies
- Individual coaching and group classes
- Mentoring for social and professional reintegration
- Social and legal counseling

To date, the Genolier Foundation has helped more than 700 patients and donated medical equipment worth more than CHF 1.5 million.

With its medical focus, the Genolier Foundation places particular emphasis on supporting specific training and clinical research projects (carried out by medical specialists at Swiss Medical Network facilities), where the latter have a direct and positive impact on the therapeutic options and patients' quality of life.

The Genolier Foundation is also active abroad, because there are still too many regions in the world where children and adults die every day because local medical care is either inaccessible or completely lacking. In favor of a sustainable approach, the Genolier Foundation focuses on humanitarian medical aid projects that contribute directly to improving local healthcare and educating the local population. These include

- Donations of medical and emergency equipment
- On-site interventions (with medical and paramedical staff)
- Specific fundraising activities
- Scholarships

4.3. Hospitality

In the hospitality segment of MRH Switzerland, the sustainability strategy was pursued throughout the year, moving from the environmental spectrum to the Corporate Social Responsibility (CSR) spectrum. This broader scope combines social, societal and environmental aspects and has led to the creation of a new position within the company: a CSR manager.

4.3.1. Climate, resources and health (environmental pillar)

The CSR team looks for environmentally friendly behavior, solutions and alternatives on a daily basis. Ultimately, it's the commitment of the operations that makes a real difference and contributes to a truly positive impact: MRH employees are continuously educated to choose the right path for the planet.

Energy and water

In the hospitality industry, energy resources represent the largest environmental impact, as well as being a significant cost for properties. MRH assesses and reduces its carbon footprint by carefully monitoring its energy and water performance and implementing alternative solutions.

To complete the resource conservation strategy in 2023 (BMS, LED, ventilation on demand etc.), properties will be selected to undergo an energy audit. This will allow us to identify additional ways to make our buildings more efficient: installation of solar panels, replacement of current unsustainable heating systems (i.e. fuel oil), reduction of our temperature set point (heating and cooling) and finally a review of the thermal envelope as a whole. These audits will allow us to implement such solutions throughout the perimeter, based on measured data and evidence.

A pilot project for the Green Globe label has been launched at the Bellevue Palace Hotel in Berne. This CSR label will help to clearly define our CSR strategy while implementing new sustainable resource-saving solutions.

Finally, Green Boards have been installed in the back offices of all properties to reinforce the daily promotion of eco-friendly gestures: switching off lights, closing doors and windows, proper ventilation, switching off idling vents, properly unplugging electrical appliances, turning off taps and responsible printing are encouraged.

Waste

MRH reaffirmed its commitment to reducing the amount of waste it produces. The 3Rs program – reduce, reuse, recycle – is ongoing and has become an integral part of every property. A 3Rs chart is completed each month by the Green Committees.

To help the properties achieve their target, MRH has supported them by eliminating single-use plastics in all areas:

- Eliminating plastic in bathroom and bedroom amenities by using cardboard or corn-based material
- Elimination of single-use plastics in the F&B department: tea bags, sugar sachets, etc.

MRH's new "Clutter-Free Meeting Practices" policy has been developed to enable properties to reduce waste when hosting meetings.

KPIs for waste collection reduction have been implemented in 2024 for 2025.

Responsible purchasing

MRH is responsible not only for its own actions, but also for its entire supply chain, and only works with responsible suppliers and partners.

In 2024, 100% of our new suppliers signed the "Supplier Code of Conduct", demonstrating their social and environmental commitment.

In addition, MRH has developed a new F&B Charter for 2025, requiring that at least 30% of F&B products be sourced from the country of the property and an additional 30% of F&B products be sourced from limitrophe countries.

Carbon footprint and biodiversity

In 2024 there was a new focus on carbon footprint and biodiversity.

MRH has evaluated several solutions to assess its carbon footprint. Initial results will be available in 2025.

Biodiversity is at the heart of the hotels' immediate concerns. In 2024 MRH hotels will donate more than CHF 18'000 to Elephant Family (<https://elephant-family.org>) for the conservation of elephants and their habitat. In addition, every member of the general management and every hotel manager has attended a Climate Fresk workshop.

4.3.2. Human capital (societal pillar)

Under the umbrella of Michel Reybier Hospitality, each employee is the perfect host, doing everything possible to ensure that our guests are satisfied and want to return. Every service and every product must meet or exceed the guest's expectations and be provided with pleasure and pride.

Michel Reybier Hospitality's (MRH) operations are managed by a dynamic quality management system. The company is committed to operating in an environmentally responsible manner. Michel Reybier Hospitality's core values take these objectives into account:

- Well-being: Trust and mutual respect
- Encouragement: Encouraging initiative
- Agility: Adaptability and decision-making
- Competence: Recognizing talent and rewarding results
- Rethinking luxury: valuing style and attitude
- Individuality: Going the extra mile
- Emotion: Pride, passion and attention

Michel Reybier Hospitality values a pleasant working environment where employees feel valued. In 2024, 40.8% of the total workforce were women and 59.2% were men. The staff turnover rate is less than 7%, excluding seasonal staff and internal transfers.

Employees are offered the following internal training:

- MRH Advanced Leadership Program
- MRH Basic Leadership Program
- Mentoring Program
- Introduction Day
- Buddy System
- Value-Based Interviewing Training
- Lean Management
- Cross-Functional Training

In 2024, 32 training sessions were held and 230 people were trained, resulting in 7.9% internal promotion. Other trainings such as first aid and fire procedures were also held on the properties to ensure the safety of employees and guests.

All Group employees have a right to the protection of their personal integrity in the workplace. Michel Reybier Hospitality strives to ensure a climate of mutual respect and trust. The company has a detailed policy on sexual harassment and intimidation. An MRH Code of Conduct and a Sexual Harassment Policy were developed in 2024, to be integrated and signed by each employee.

4.3.3. Value creation (economic pillar)

In hotels, the most important value that can be created is a satisfied and happy customer, and customer satisfaction and its measurement are therefore crucial.

In 2024, MRH was able to collect more guest satisfaction data, with each hotel on board. More than 9'000 reviews were collected, both in person and online, resulting in a global guest satisfaction score of 93%.

Very good results were also achieved in terms of satisfaction per service. Cleanliness, hotel location, reservation service and reception were the top performers with ratings above 95%.

In addition to customer satisfaction, Michel Reybier Hospitality supports a number of charities, such as Elephant Family for animal protection and Room to Read for literacy and girls' education, as well as making regular contributions to the Genolier Foundation (see also page 60).

4.4. 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 2024. 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. 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 2024.

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 Labour 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.

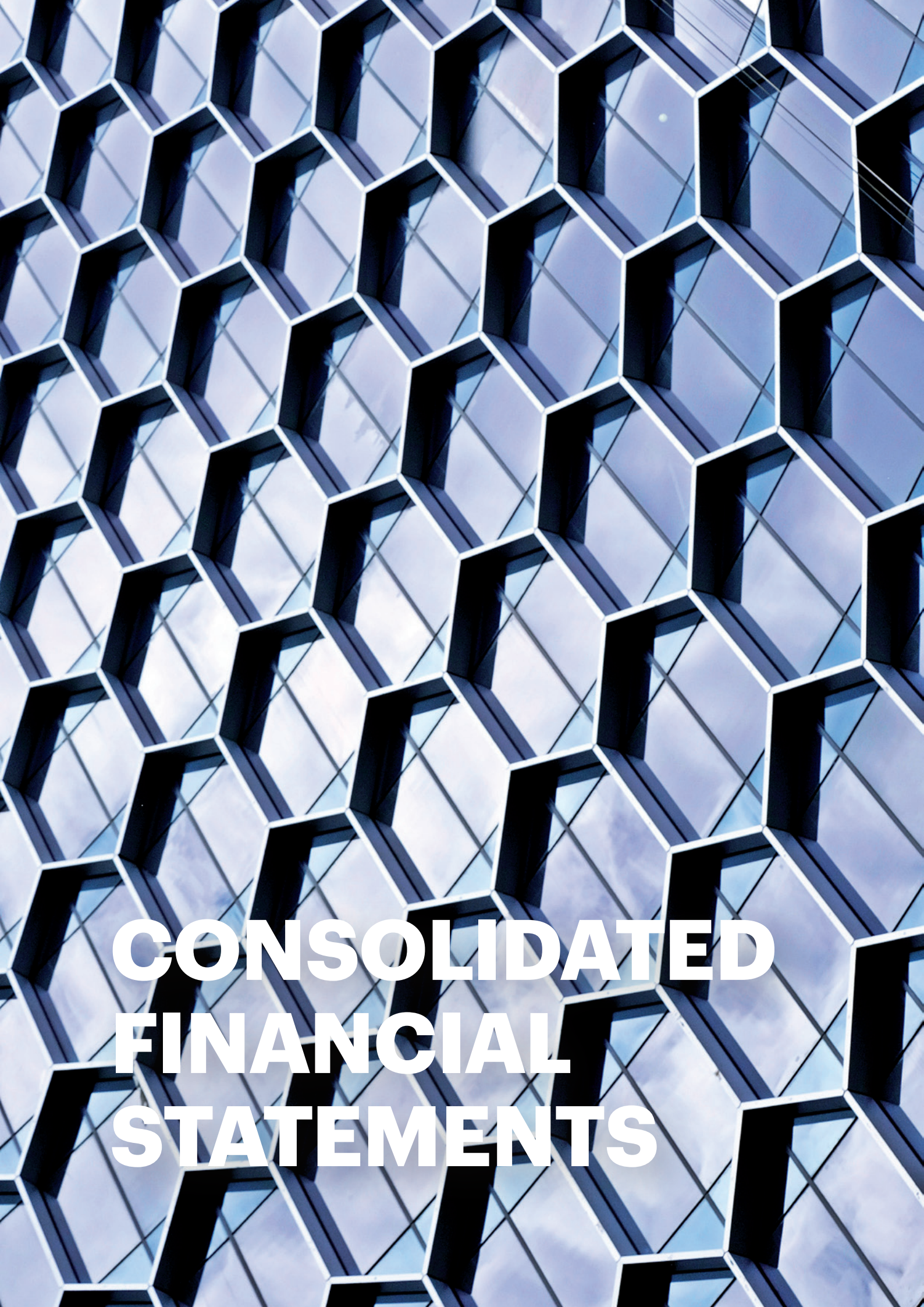
4.5. Combatting corruption

AEVIS VICTORIA and its three main subsidiaries operate exclusively in Switzerland, with the exception of the L'Oscar Hotel in central London. AEVIS 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.

A system is in place for whistleblowers to report any bribery or corruption-related matters to the Human Resources department. No such reports were observed in 2024.

The Board of Directors of AEVIS VICTORIA SA approved the 2024 non-financial report on 1 April 2025.



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

(In thousands of CHF)	NOTE	2024	2023
Revenue from operations		965'922	914'363
Other revenue	5	91'244	38'637
Total revenue		1'057'166	953'000
External services		(127'265)	(119'873)
Net revenue		929'901	833'127
Production expenses		(220'527)	(204'734)
Personnel expenses	6	(377'444)	(357'732)
Other operating expenses	7	(159'882)	(150'719)
EBITDAR (Earnings before interest, taxes, depreciation, amortisation and rental expenses)		172'048	119'942
Rental expenses		(82'856)	(79'539)
EBITDA		89'192	40'403
Depreciation on tangible assets	15	(57'068)	(52'717)
Amortization on intangible assets	16	(9'758)	(9'220)
EBIT		22'366	(21'534)
Financial result	8	(37'044)	(30'774)
Share of profit/(loss) of associates		10'099	8'749
Loss before taxes		(4'579)	(43'559)
Income taxes	9	(3'752)	1'699
Loss for the period		(8'331)	(41'860)
– Thereof attributable to shareholders of AEVIS VICTORIA SA		(2'872)	(39'295)
– Thereof attributable to minority interests		(5'459)	(2'565)
Non-diluted earnings per share (in CHF)	10	(0.03)	(0.47)
Diluted earnings per share (in CHF)	10	(0.03)	(0.46)

Consolidated Balance Sheet

(In thousands of CHF)	NOTE	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents		36'875	80'706
Marketable securities		48	-
Trade receivables	11	177'930	169'131
Other receivables	12	44'296	44'289
Inventories	13	33'083	34'190
Accrued income and prepaid expenses	14	27'481	26'509
Total current assets		319'713	354'825
Tangible assets	15	1'355'623	1'182'908
Intangible assets	16	62'556	50'359
Financial assets	17	266'313	267'638
Total non-current assets		1'684'492	1'500'905
Total assets		2'004'205	1'855'730
Liabilities and equity			
Trade payables	18	166'407	146'375
Other current liabilities	19	58'855	50'069
Short-term financial liabilities	20	233'540	43'188
Other short-term borrowings	21	38'881	73'198
Accrued expenses and deferred income	22	61'612	57'446
Short-term provisions	23	303	55
Total current liabilities		559'598	370'331
Long-term financial liabilities	20	636'946	791'501
Other long-term borrowings	21	161'671	93'611
Other non-current liabilities	19	21	-
Long-term provisions	23	63'900	61'714
Total non-current liabilities		862'538	946'826
Total liabilities		1'422'136	1'317'157
Equity			
Share capital	24	84'529	84'529
Capital reserves		187'658	187'076
Treasury shares	24.1	(7'182)	(4'792)
Offset goodwill		(33'113)	(75'226)
Currency translation differences		(7'570)	(9'092)
Retained earnings		306'528	309'400
Shareholders' equity excl. minority interests		530'850	491'895
Minority interests		51'219	46'678
Shareholders' equity incl. minority interests		582'069	538'573
Total liabilities and equity		2'004'205	1'855'730

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 2023	84'529	186'528	(2'050)	(81'886)	(8'087)	290'305	469'339	40'798	510'137
Loss for the period	-	-	-	-	-	(39'295)	(39'295)	(2'565)	(41'860)
Dividend distribution	-	-	-	-	-	(63'185)	(63'185)	(2'135)	(65'320)
Capital increase	-	-	-	-	-	-	-	20	20
Acquisition of subsidiaries	-	-	-	(4'366)	-	-	(4'366)	(1'825)	(6'191)
Change in minority interests	-	(5)	-	11'026	-	121'575	132'596	12'385	144'981
Purchase of treasury shares	-	-	(5'157)	-	-	-	(5'157)	-	(5'157)
Sale of treasury shares	-	(146)	2'415	-	-	-	2'269	-	2'269
Share-based payments	-	699	-	-	-	-	699	-	699
Currency translation differences	-	-	-	-	(1'005)	-	(1'005)	-	(1'005)
Balance at 31 December 2023	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 associated companies	-	-	-	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

Consolidated Cash Flow Statement

(In thousands of CHF)	2024	2023 Restated
Loss for the period	(8'331)	(41'860)
Changes in provisions (incl. deferred taxes)	1'873	(754)
Depreciation and amortization	66'826	61'937
(Gain)/loss from sale/disposal of fixed assets	370	57
(Gain)/loss from partial sale/disposal of subsidiaries	(45'032)	-
Fair value (gains)/losses on financial assets	-	(669)
(Gain)/loss from sale of financial assets and marketable securities	204	-
(Gain)/loss from sale of associated companies	(1'423)	66
Share of (profit)/loss from associates	(10'099)	(8'749)
Dividends received from associates	-	12'808
Share-based payments	699	699
Change in contribution reserve and other non-cash items	534	(5'469)
Cash flow from operating activities before changes in working capital	5'621	18'066
Change in trade receivables	9'870	(9'088)
Change in inventories	1'318	(1'529)
Change in other receivables and prepaid expenses	8'945	30'499
Change in trade payables	15'375	(122)
Change in other liabilities and accrued expenses	5'369	4'847
Cash flow from operating activities	46'498	42'673
Purchase of tangible assets	(33'727)	(86'451)
Proceeds from disposal of tangible assets	-	101
Purchase of intangible assets	(31'573)	(22'282)
Proceeds from disposal of intangible assets	-	49
Acquisition of subsidiaries, net of cash acquired	476	(4'648)
Divestment of subsidiaries, net of cash disposed	-	12'537
Investments in financial assets and marketable securities	(3'299)	(10'265)
Divestments of financial assets and marketable securities	6'902	404
Change in minority interests	(1'057)	146'119
Cash flow from investing activities	(62'278)	35'564
Distribution to shareholders	-	(63'185)
Dividends paid to minority interests	(1'769)	(2'135)
Proceeds from issuance of share capital, net of costs	-	20
Sale/(purchase) of treasury shares	(2'507)	(4'027)
Change in short-term financial liabilities	(1'367)	7'548
Change in long-term financial liabilities	(3'398)	20'013
Change in other long-term liabilities and borrowings	(19'020)	(31'187)
Cash flow from financing activities	(28'061)	(72'953)
Currency translation effect on cash and cash equivalents	10	(5)
Change in cash and cash equivalents	(43'831)	5'279
Cash and cash equivalents at beginning of the period	80'706	75'427
Cash and cash equivalents at the end of the period	36'875	80'706

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 2025. Final approval is subject to acceptance by the Annual General Meeting on 21 May 2025.

3. Accounting policies

First-time application of revised Swiss GAAP FER 30 “Consolidated Financial Statements”

The revised Swiss GAAP FER 30 “Consolidated Financial Statements” came into force on 1 January 2024.

As mentioned in the notes on the first-time application of the revised standard, the new FER 30 rules, from paragraphs 14 to 23 will be applied to acquisitions/divestments in reporting periods from 1 January 2024.

The first-time application of the revised Swiss GAAP FER 30 resulted in a minor change in the presentation of the consolidated cash flow statement. In the past, changes in minority interests were recognized in the cash flow from financing activities. According to the revised standard, these changes now have to be recognized in the cash flow from investing activities. The prior year has been adjusted accordingly.

In accordance with the revised standard, the note regarding the theoretical activation of goodwill does now also include the theoretical recognition of negative goodwill as a liability. For a better understanding of the note, the previous year has been adjusted accordingly (see note 30).

The first-time application of the revised Swiss GAAP FER 30 has no other material impacts on the consolidated financial statements of the Group.

First-time application of revised Swiss GAAP FER 28 “Government Grants”

The revised Swiss GAAP FER 28 “Government Grants” came into force on 1 January 2024. The new standard corresponds to the accounting practice already applied by the Group and therefore has no impact on the consolidated financial statements.

Adjustment of consolidation and accounting principles

Due to the first-time application of the revised Swiss GAAP FER 30 as of 1 January 2024, the consolidation principles have been adjusted and are described below:

3.1. Consolidation

The consolidated financial statements of the Company for the year ended 31 December 2024 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 2024:

ENTITY	EVENT/DATE	CAPITAL SHARE 31.12.2024	CAPITAL SHARE 31.12.2023
AEVIS Management & Services SA	Established on 17.12.2024	100.00%	–
ARB AG für das Ambulanzwesen der Region Biel	Acquired on 04.06.2024/ Sold on 31.12.2024	–	–
ASV Ambulances Sàrl	Acquired on 20.06.2024/ Sold on 31.12.2024	–	–
Batgroup SA	Decrease in participation on 22.11.2024	26.91%	27.31%
Center Da Sandet SA	Increase in participation on 01.07.2024	48.07%	40.41%
Day Clinic SA	Acquired on 29.10.2024	73.16%	–
EternaCell SA	Established on 23.04.2024	21.00%	–
Gruppenpraxis Ittigen AG	Acquired on 18.12.2024	73.16%	–
Gruppenpraxis Schönburg AG	Acquired on 18.12.2024	73.16%	–
Gruppenpraxis West AG	Acquired on 18.12.2024	73.16%	–
MotionLab SA	Acquired on 01.05.2024	36.58%	–
Physiotherapie Solothurn AG	Increase in participation on 21.06.2024	62.04%	53.49%
PRIKA HR & Pension AG (merged)	Acquired on 01.01.2024	–	–
Putzfrauenagentur Grossraum Aargau GmbH (formerly Putzfrauenagentur Bernasconi GmbH)	Acquired on 01.01.2024	26.91%	–
TCS Ambulance Aargau AG (formerly Rettungsdienst Intermedic AG)	Acquired on 01.01.2024/ Sold on 31.12.2024	–	–
Rosenklinik Physiotherapie AG	Acquired on 01.04.2024	43.89%	–
Sana Cure Sagl	Acquired on 27.12.2024	73.16%	–
SMN Participations SA	Established on 19.03.2024	73.16%	–
Spital Zofingen AG	Acquired on 12.12.2024	73.16%	–
STERIPARC SA	Decrease in participation on 12.02.2024	15.00%	20.00%
Swiss Medical Network GesundheitsZentrum AG	Increase in participation on 01.07.2024	73.16%	61.49%
Swiss Medical Network Holding SA	Decrease in participation on 12.12.2024	73.16%	76.86%
TCS Swiss Ambulance Rescue SA	Sold on 31.12.2024	–	40.00%
VVG Plus SA	Established on 26.09.2024	73.16%	–

Batgroup SA, Swiss Medical Network Holding SA and TCS Swiss Ambulance Rescue SA are holding companies with several subsidiaries. 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.

2024 (In thousands of CHF)	HEALTH- CARE	HOSPI- TALITY	REAL ESTATE	OTHERS	CORPO- RATE	ELIMINA- TIONS	TOTAL
Net revenue 3rd	684'880	186'017	5'900	9'693	43'411	–	929'901
Net revenue IC	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
<i>EBITDAR margin</i>	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
<i>EBITDA margin</i>	5.7%	7.2%	88.8%	–	–	–	9.6%

2023 (In thousands of CHF)	HEALTH- CARE	HOSPI- TALITY	REAL ESTATE	OTHERS	CORPO- RATE	ELIMINA- TIONS	TOTAL
Net revenue 3rd	648'852	168'111	3'916	9'784	2'464	–	833'127
Net revenue IC	8	2'339	20'294	550	163	(23'354)	–
Net revenue	648'860	170'450	24'210	10'334	2'627	(23'354)	833'127
Production expenses	(178'551)	(22'532)	–	(3'651)	–	–	(204'734)
Personnel expenses	(263'905)	(78'440)	–	(5'302)	(10'085)	–	(357'732)
Other operating expenses	(99'654)	(34'897)	(3'027)	(3'716)	(10'985)	1'560	(150'719)
EBITDAR*	106'750	34'581	21'183	(2'335)	(18'443)	(21'794)	119'942
<i>EBITDAR margin</i>	16.5%	20.3%	87.5%	–	–	–	14.4%
Rental expenses	(71'869)	(25'279)	(15)	(2'293)	(1'877)	21'794	(79'539)
EBITDA	34'881	9'302	21'168	(4'628)	(20'320)	–	40'403
<i>EBITDA margin</i>	5.4%	5.5%	87.4%	–	–	–	4.8%

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

5. Other revenue

(In thousands of CHF)	2024	2023
Gain on partial sale of subsidiaries	45'282	–
Gain on sale of associated companies	1'423	27
Gain on disposal of fixed assets	34	85
Other revenue	44'505	38'525
Total other revenue	91'244	38'637

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)	2024	2023
Salaries and wages	319'806	304'040
Social security expenses	33'959	32'072
Pension expenses	15'914	15'247
Other personnel expenses	7'765	6'373
Total personnel expenses	377'444	357'732
Number of employees		
Full Time Equivalents at year-end	4'731	4'033

The other personnel expenses include expenses for share-based payments in the amount of CHF 0.7 million (2023: CHF 0.7 million). Further information regarding the share-based payment plan is mentioned under section 3.4 of the Remuneration Report 2024.

7. Other operating expenses

(In thousands of CHF)	2024	2023
Administrative expenses	30'071	26'694
Marketing expenses	17'860	16'771
Maintenance expenses	64'744	63'534
Energy expenses	23'140	21'173
Other expenses	24'067	22'547
Total other operating expenses	159'882	150'719

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)	2024	2023
Interest income	1'206	1'239
Fair value gains on marketable securities	–	669
Gain on sale of financial assets and marketable securities	108	–
Other financial income	2'297	6'751
Total financial income	3'611	8'659
Interest expenses	(34'711)	(35'072)
Loss on sale of financial assets and marketable securities	(312)	–
Other financial expenses	(5'632)	(4'361)
Total financial expenses	(40'655)	(39'433)
Total financial result	(37'044)	(30'774)

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.

In 2023, the other financial income includes the partial or full extinction of several financial liabilities granted from third parties or minority shareholders to three different subsidiaries of the Company in the total amount of CHF 6.0 million.

9. Income taxes

(In thousands of CHF)	2024	2023
Current taxes	(871)	(470)
Deferred taxes	(2'881)	2'169
Income taxes	(3'752)	1'699

(In thousands of CHF)	2024			2023		
	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)	(4'579)	15.67	(718)	(43'559)	15.62	(6'803)
Use of not recognized tax loss carryforwards			–			(6)
Tax losses not recognized from current period			5'214			2'762
Expiry of recognized tax loss carryforwards			271			53
Changes in recognition of tax loss carryforwards from prior years			1'480			(8)
Average applicable tax rate and income taxes as a proportion of ordinary earnings (after consideration of tax loss carryforwards)	(4'579)	n/a	6'247	(43'559)	9.19	(4'002)
Expenses disregarded for tax purposes			3'434			5'013
Non-taxable income			(6'397)			(2'860)
Effects from changes in tax rate			165			(1'286)
Other effects			303			1'436
Effective tax rate and income taxes according to income statement	(4'579)	n/a	3'752	(43'559)	3.90	(1'699)

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.

	2024	2023
Net loss attributable to AEVIS VICTORIA SA shareholders (In thousands of CHF)	(2'872)	(39'295)
Weighted average number of shares outstanding	84'135'240	84'339'528
Non-diluted earnings per share (in CHF)	(0.03)	(0.47)
Net loss attributable to AEVIS VICTORIA SA shareholders (In thousands of CHF)	(2'872)	(39'295)
Weighted average number of shares outstanding	84'135'240	84'339'528
Adjustment for assumed exercise of share-based payments	1'100'000	1'100'000
Weighted average potential number of shares outstanding	85'235'240	85'439'528
Diluted earnings per share (in CHF)	(0.03)	(0.46)

11. Trade receivables

(In thousands of CHF)	2024	2023
Third parties	184'976	173'416
Other related parties	23	27
Allowances for doubtful accounts	(7'069)	(4'312)
Total trade receivables	177'930	169'131

12. Other receivables

(In thousands of CHF)	2024	2023
Third parties	25'442	13'043
Associates	1'487	14'493
Shareholders	10'525	10'176
Other related parties	6'842	6'577
Total other receivables	44'296	44'289

The receivables from shareholders were charged interest with a rate of 3.42% and 3.85% (2023: 3.69%). The loans were granted at market conditions.

13. Inventories

(In thousands of CHF)	2024	2023
Medical supplies	17'148	17'522
Pharmaceutical products	7'815	7'116
Hotel and restaurant goods	5'497	5'304
Other inventories	2'623	4'248
Total inventories	33'083	34'190

14. Accrued income and prepaid expenses

(In thousands of CHF)	2024	2023
Third parties	27'481	26'509
Total accrued income and prepaid expenses	27'481	26'509

15. Tangible assets

(In thousands of CHF)	LAND AND BUILDINGS	LEASEHOLD IMPROVEMENTS	MACHINERY AND EQUIPMENT	UNDER CONSTRUCTION	OTHERS	TOTAL
Cost						
Balance at 1 January 2023	636'009	614'096	375'229	7'582	4'281	1'637'197
Increase in scope of consolidation	15'248	6'771	5'256	-	14	27'289
Additions	43'779	5'139	31'978	23'771	1'413	106'080
Disposals	-	(1'546)	(5'546)	-	(505)	(7'597)
Reclassifications	2'875	10'027	3'608	(15'976)	(1)	533
Translation adjustments	(3'224)	-	(493)	(17)	-	(3'735)
Balance at 31 December 2023	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
Accumulated depreciation						
Balance at 1 January 2023	15'647	275'419	236'730	-	2'918	530'714
Increase in scope of consolidation	-	431	477	-	2	910
Depreciation of the year	4'437	20'473	27'203	-	604	52'717
Disposals	-	(1'546)	(5'504)	-	(385)	(7'436)
Reclassifications	-	(202)	446	-	(1)	243
Translation adjustments	(39)	-	(250)	-	-	(289)
Balance at 31 December 2023	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
Carrying amounts						
At 31 December 2023	674'642	339'912	150'930	15'360	2'064	1'182'908
At 31 December 2024	819'613	363'414	158'717	11'814	2'065	1'355'623
Net book value of leased equipment						
At 31 December 2023			49'836		1'775	51'610
At 31 December 2024			52'861		1'690	54'552

The additions in the category Under construction include own work capitalized in the amount of CHF 2.0 million (2023: CHF 2.2 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 2023	15'076	68'836	16'899	100'811
Increase in scope of consolidation	–	25	–	25
Additions	289	6'712	15'281	22'282
Disposals	–	(3'953)	1'860	(2'093)
Reclassifications	–	5'178	(5'337)	(159)
Translation adjustments	–	(23)	–	(23)
Balance at 31 December 2023	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
Accumulated amortization				
Balance at 1 January 2023	14'836	48'363	–	63'199
Amortization of the year	97	9'123	–	9'220
Disposals	–	(2'048)	–	(2'048)
Reclassifications	–	131	–	131
Translation adjustments	–	(18)	–	(18)
Balance at 31 December 2023	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
Carrying amounts				
At 31 December 2023	432	21'224	28'703	50'359
At 31 December 2024	787	35'173	26'596	62'556

The additions in the category Intangible assets under construction include own work capitalized in the amount of CHF 14.2 million (2023: CHF 10.4 million).

17. Financial assets

(In thousands of CHF)	2024	2023
Associated companies ¹⁾	229'045	218'828
Loans to associates ²⁾	2'510	6'688
Loans to other related parties	4'200	4'200
Employer contribution reserves	1'465	2'663
Investments in unconsolidated companies	14'214	18'376
Other financial assets	4'759	5'757
Deferred tax assets ³⁾	10'120	11'126
Total financial assets	266'313	267'638

¹⁾ Goodwill or negative goodwill arising from acquisitions of associated companies have been directly offset with equity in the amount of CHF 48.3 million (2023: CHF 50.8 million). In 2024, associated companies are disclosed net of share losses for which the Group has no obligation, which amount to CHF 0.8 million (2023: CHF 1.7 million).

²⁾ All loans granted to associates are assessed as valuable.

³⁾ The Group did not recognize deferred tax assets of CHF 16.7 million (2023: CHF 11.5 million) related to unused tax losses amounting to CHF 98.2 million (2023: CHF 67.6 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)	2024	2023
Third parties	163'854	144'874
Other related parties	2'553	1'501
Total trade payables	166'407	146'375

19. Other liabilities

(In thousands of CHF)	2024	2023
Third parties	56'804	49'250
Associates	1'997	690
Other related parties	75	129
Total other liabilities	58'876	50'069
<i>of which short-term</i>	58'855	50'069
<i>of which long-term</i>	21	–

20. Financial liabilities

(In thousands of CHF, unless otherwise stated)	BOOK VALUE	AMOUNT IN FOREIGN CURRENCY	INTEREST RATE IN %
Bank overdrafts	3'187		2.15–3.45
Current portion of bank loans	21'848		1.50–4.65
Current financial leases	11'208		1.29–5.20
Current portion of mortgage loans	6'945		1.00–3.21
Short-term financial liabilities at 31 December 2023	43'188		
Bank loans	380'548		1.50–5.20
Non-current financial leases	21'153		1.29–5.20
Mortgage loans	345'873		1.00–3.45
Mortgage loans (in GBP)	43'927	41'000	9.06
Long-term financial liabilities at 31 December 2023	791'501		
Total financial liabilities at 31 December 2023	834'689		
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		

(In thousands of CHF)	2024	2023
Third parties	839'436	834'689
Other related parties	31'050	–
Total financial liabilities	870'486	834'689

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 34.5 million as at 31 December 2024 (2023: CHF 35.1 million). Mortgage loans are secured by real estate, pledged for an amount of CHF 710.0 million (2023: CHF 674.2 million).

21. Other borrowings

(In thousands of CHF)	2024	2023
Third parties	180'358	95'287
Associates	12'494	61'522
Other related parties	7'700	10'000
Total other borrowings	200'552	166'809
<i>of which short-term</i>	<i>38'881</i>	<i>73'198</i>
<i>of which long-term</i>	<i>161'671</i>	<i>93'611</i>

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 at the amount of CHF 107.0 million (2023: CH 82.0 million). Other borrowings from third parties are charged with interest, with rates between 0.0% and 4.25% (2023: 0.0% and 4.25%).

Other borrowings from associates in the amount of CHF 12.5 million (2023: CHF 61.5 million) consist of one loan granted by Infracore SA, which was charged interest with an interest rate of 2.5% (2023: 2.6%). The loan was granted at market conditions.

The borrowing from other related parties in the amount of CHF 7.7 million (2023: CHF 10.0 million) consists of one loan, with an interest rate of 2.25" (2023: 3.25%). The loan was granted at market conditions.

22. Accrued expenses and deferred income

(In thousands of CHF)	2024	2023
Accrued personnel expenses	21'731	18'479
Accrued tax expenses	2'663	1'739
Deferred income	30	242
Other accrued expenses	37'188	36'986
Total accrued expenses and deferred income	61'612	57'446

The accrued personnel expenses include pension plan liabilities (contributions) for an amount of CHF 5.8 million (2023: CHF 3.7 million).

23. Provisions

(In thousands of CHF)	DEFERRED TAXES	LEGAL OBLIGATIONS	TOTAL
Balance at 1 January 2023	60'655	665	61'320
Increase in scope of consolidation	1'202	–	1'202
Additions	1'165	–	1'165
Utilization	–	(482)	(482)
Reversals	(1'908)	472	(1'436)
Balance at 31 December 2023	61'114	655	61'769
<i>of which short-term</i>	–	55	55
<i>of which long-term</i>	61'114	600	61'714
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
<i>of which short-term</i>	–	303	303
<i>of which long-term</i>	62'987	913	63'900

The weighted average applicable tax rate for deferred tax liabilities is 17.6% (2023: 17.5%).

24. Equity

At 31 December 2024, the share capital of CHF 84.5 million (2023 CHF 84.5 million) consists of 84'529'460 fully paid-up registered shares (2023: 84'529'460) at a par value of CHF 1 each (2023: CHF 1). The legally non-distributable reserves of the Company amount to CHF 24.1 million (2023: CHF 21.7 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	
	2024	2023	2024	2023
Balance at 1 January	265'296	112'261	4'792	2'050
Purchase of treasury shares	207'973	285'291	3'267	5'157
Sale of treasury shares	(50'487)	(132'256)	(877)	(2'415)
Balance at 31 December	422'782	265'296	7'182	4'792

In 2024, the Group purchased 207'973 treasury shares at an average price of CHF 15.71 per share (2023: 285'291 at CHF 18.08) and sold 50'487 shares at an average price of CHF 15.04 (2023: 132'256 at CHF 17.15).

25. Non-cancellable operating leases

(In thousands of CHF)	2024	2023
Less than one year	77'809	73'697
Between one and three years	152'583	138'830
More than three years	1'673'942	1'505'846
Total non-cancellable operating leases	1'904'334	1'718'373

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 2024, the Group has commitments to complete new constructions, renovations, leasehold improvements and to purchase equipment for a total amount of CHF 29.7 million (2023: CHF 24.8 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)	2024	2023
Transactions with associates		
Net revenue	1'629	2'183
Personnel expenses	–	35
Rental expenses	56'591	55'525
Other operating expenses	5	143
Financial income	369	138
Financial expense	329	1'935
Transactions with shareholders		
Financial income	349	361
Transactions with other related parties		
Net revenue	1'033	1'178
Rental expenses	525	564
Other operating expenses	7'141	7'448
Financial income	334	314
Financial expense	379	252
Purchase of intangible assets	1'547	2'628

Business transactions with related parties are based on arm's length conditions. All transactions are reported in the consolidated financial statements for 2024 and 2023.

The rental expenses shown in the category transactions with associates in the amount of CHF 56.6 million (2023: CHF 55.5 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 2024 and 2023 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).

(In thousands of CHF)	ACQUISITIONS		DIVESTMENTS	
	2024	2023	2024	2023
Cash and cash equivalents	5'454	1'271	–	–
Trade receivables	18'653	954	–	–
Other current assets	750	498	–	–
Tangible assets	163'625	26'379	–	–
Intangible assets	371	25	–	–
Other non-current assets	16	144	–	–
Assets	188'869	29'271	–	–
Short-term financial liabilities	3'074	1'576	–	–
Other current liabilities	30'282	3'855	–	–
Long-term financial liabilities	7'788	14'527	–	–
Other non-current liabilities	54'509	2'245	–	–
Long-term provisions	313	1'202	–	–
Liabilities	95'966	23'405	–	–
Total net assets	92'903	5'866	–	–

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, are shown in the table below.

(In thousands of CHF)	2024	2023
Acquisitions		
Net revenue since acquisition	3'405	4'070
Net revenue before acquisition	102'187	5'056
Total net revenue in the year of acquisition	105'592	9'126
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.

With the first-time application of the revised Swiss GAAP FER 30 “Consolidated Financial Statements” the impact of a theoretical capitalization of negative goodwill is also shown in the table below. For a better understanding of the note, the previous year has been adjusted accordingly. The restatement of goodwill consists of one goodwill at the amount of CHF 0.2 million which was theoretically fully depreciated at the end of 2023.

(In thousands of CHF)	GOODWILL		NEGATIVE GOODWILL	
	2024	2023 Restated	2024	2023 Restated
Cost				
Balance at 1 January	225'633	215'239	119'332	115'365
Additions through business combinations	3'063	10'437	49'987	4'886
Decrease in scope of consolidation	(7'913)	–	–	–
Translation adjustments	60	(43)	926	(919)
Balance at 31 December	220'843	225'633	170'245	119'332
Accumulated amortization				
Balance at 1 January	178'934	159'800	83'373	73'481
Decrease in scope of consolidation	(6'890)	–	–	–
Amortization/Dissolution for the year (5 years)	20'440	19'147	10'629	10'295
Translation adjustments	19	(13)	389	(403)
Balance at 31 December	192'503	178'934	94'391	83'373
Carrying amounts				
At 31 December	28'340	46'699	75'854	35'959

Impact on net earnings and balance sheet:

(In thousands of CHF)	2024	2023 Restated
Loss for the period	(8'331)	(41'860)
Amortization goodwill	(20'440)	(19'147)
Dissolution negative goodwill	10'629	10'295
Net earnings with capitalized goodwill/negative goodwill	(18'142)	(50'712)
Equity including minority interests	582'069	538'573
Capitalized goodwill	28'340	46'699
Capitalized negative goodwill	(75'854)	(35'959)
Equity with capitalized goodwill/negative goodwill	534'555	549'313

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)	31.12.2024	31.12.2024	31.12.2024		31.12.2023	2024	2023	2024
Pension institutions	1'465	–	1'465	–	2'623	–	–	–
Total	1'465	–	1'465	–	2'623	–	–	–

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)	31.12.2024	31.12.2024	31.12.2023			2024	2023
Pension institutions without surplus/ deficit	–	–	–	–	–	15'914	15'247
Total	–	–	–	–	–	15'914	15'247

* 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)	2024	2023
Additions in tangible assets (note 15)	51'792	106'080
Purchase of tangible assets through finance leasing	(17'139)	(19'441)
Change in other current liabilities for purchase of tangible assets	(926)	(188)
Outflow for purchase of tangible assets (cash flow statement)	33'727	86'451
Change in treasury shares (equity statement)	(2'507)	(2'889)
Acquisition of minority interests paid with treasury shares	–	(1'138)
Sale/(purchase) of treasury shares (cash flow statement)	(2'507)	(4'027)
Waiver of short-term financial liabilities from third parties	–	1'456
Waiver of long-term financial liabilities from third parties	64	2'010
Waiver of other borrowings from third parties and minority shareholders	1'030	2'528
Paid receivables from divestment of subsidiaries from prior year	–	12'707
Paid liabilities from acquisitions of subsidiaries from prior year	–	(62)
Acquisition of a subsidiary/shareholder loan with shares of another subsidiary	50'000	–
Unpaid receivables from divestment of an associated company (incl. loans)	10'000	–

33. Subsequent events

In January 2025, the subsidiary SMN Ambulatory Services SA acquired a majority stake in PDS Medical SA, which operates the 10 medical centers of “CentroMedico” in the canton of Ticino.

In February and March 2025, the subsidiary Spital Zofingen AG sold parts of its real estate portfolio to the associated company Infracore SA and to third parties. All transactions combined amounted to CHF 124.7 million. In February and April 2025, the Group has repaid short-term financial liabilities at the amount of CHF 100.0 million with the net proceeds.

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			
				31.12.2024		31.12.2023
Corporate						
AEVIS VICTORIA SA	Fribourg	Holding company	a)	100.0%	a)	100.0%
AEVIS Management & Services SA	Fribourg	Management company	a)	100.0%	–	–
Générale-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)	76.9%
SMN Participations SA	Fribourg	Holding company	a)	73.2%	–	–
Swiss Medical Network SA	Genolier	Holding company	a)	73.2%	a)	76.9%
Ambulances du Réseau de l'Arc SA	Saint-Imier	Ambulance services	c)	25.7%	c)	27.0%
Ärzteteam Seewadel GmbH	Schaffhausen	Health Center	a)	73.2%	a)	76.9%
Center Da Sandet SA	Silvaplana	Health Center	a)	48.1%	a)	40.4%
Centre d'Urologie Générale Beaulieu SA	Geneva	Urology Center	d)	14.6%	d)	15.4%
Centre Médical Genolier SA	Genolier	Health Center	a)	73.2%	a)	76.9%
Centre Médico-Chirurgical des Eaux-Vives SA	Geneva	Day clinic	a)	73.2%	a)	76.9%
Clinique Générale-Beaulieu SA	Geneva	Hospital	a)	73.2%	a)	76.9%
Day Clinic AG	Zürich	no activity	a)	73.2%	–	–
GRGB Santé SA, in liquidation	Geneva	Hospital	b)	36.6%	b)	38.4%
Gruppenpraxis Ittigen AG	Ittigen	Health Center	a)	73.2%	–	–
Gruppenpraxis Schönbürg AG	Bern	Health Center	a)	73.2%	–	–
Gruppenpraxis West AG	Bern	Health Center	a)	73.2%	–	–
GSMN Suisse SA ³⁾	Genolier	Hospitals	a)	73.2%	a)	76.9%
Gutsehen.ch AG (merged) ¹⁾	Pfäffikon	Ophthalmology	–	–	a)	76.9%
IRJB Institut de Radiologie du Jura Bernois SA	Saint-Imier	Radiology institute	c)	25.7%	c)	27.0%
IRP Institut de Radiologie Providence SA	Neuchâtel	Radiology institute	a)	37.3%	a)	39.2%
Klinik Pyramide am See AG	Zurich	Health Center	a)	73.2%	a)	76.9%
MEDICENTRE MOUTIER SA (merged) ²⁾	Moutier	Health Center	–	–	c)	27.0%
Médocentres du Réseau de l'Arc SA (formerly Médocentre Tavannes SA) ²⁾	Tavannes	Health Centers	c)	25.7%	c)	27.0%
Medizinisches Zentrum Biel MZB GmbH	Biel	Health Center	c)	25.7%	c)	27.0%
Medizinisches Zentrum VIVA AG	Ostermundigen	Health Center	a)	51.2%	a)	53.8%
MotionLab SA	Le Mont-sur- Lausanne	Sports medicine	a)	36.6%	–	–
Permanence médicale de Fribourg SA	Fribourg	Health Center	c)	24.4%	c)	25.6%
Pharmacie Interjurassienne SA PIJ	Moutier	Institutional Pharmacy	c)	12.9%	c)	13.5%
Physiothérapie Solothurn AG	Solothurn	Physiotherapy	a)	62.0%	a)	53.5%
PIJ officine SA	Moutier	Pharmacy	c)	12.9%	c)	13.5%
Prika HR & Pension AG (merged) ³⁾	Cham	Administration	–	–	–	–
Radiologie VIVA AG	Ostermundigen	Radiology institute	a)	51.2%	a)	53.8%
Réseau de l'Arc SA	Saint-Imier	Hospital	c)	25.7%	c)	27.0%
Rosenklinik AG	Rapperswil-Jona	Hospital	a)	73.2%	a)	76.9%
Rosenklinik Physiothérapie AG	Rapperswil-Jona	Physiotherapy	a)	43.9%	–	–
Sana Cure Sagl	Montagnola	Medical Home Services	a)	73.2%	–	–
SMN Ambulatory Services SA	Fribourg	Health Centers	a)	73.2%	a)	76.9%

¹⁾ Gutsehen.ch AG was merged in June 2024 into Swiss Visio SA with retroactive effect from 01.01.2024.

²⁾ MEDICENTRE MOUTIER SA was merged in June 2024 into Médocentre Tavannes SA which was then renamed to Médocentres du Réseau de l'Arc SA with retroactive effect from 01.01.2024.

³⁾ Prika HR & Pension AG was merged in June 2024 into GSMN Suisse SA with retroactive effect from 01.01.2024.

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

				IN % ON GROUP LEVEL		
SEGMENT/COMPANY NAME	LOCATION	ACTIVITY		31.12.2024		31.12.2023
Healthcare (continued)						
Spital Zofingen AG	Zofingen	Hospital	a)	73.2%	–	–
Swiss Medical Network GesundheitsZentrum AG	Reinach	Health Centers	a)	73.2%	a)	61.5%
Swiss Medical Network Hospitals SA	Fribourg	Hospitals	a)	73.2%	a)	76.9%
Swiss Visio SA ¹⁾	Genolier	Ophthalmology	a)	58.5%	a)	61.5%
VVG Plus SA	Echandens	Healthcare billing system	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%
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. B.V.	British Virgin Islands (GB)	Hospitality real estate	a)	100.0%	a)	100.0%
Générale Beaulieu Immobilière 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	Lausanne	Holding company	c)	26.9%	c)	27.3%
Gotham Investments Sàrl	Lausanne	Holding company	c)	26.9%	c)	27.3%
Putzfrauenagentur AG	Schwerzenbach	Holding company	c)	26.9%	c)	27.3%
Batmaid SA	Lausanne	Cleaning Services	c)	26.9%	c)	27.3%
Batsoft SA	Lausanne	Cleaning Services	c)	26.9%	c)	27.3%
Vanguard Internet SA	Lausanne	Cleaning Services	c)	26.9%	c)	27.3%
Batmaid Dry Sàrl	Lausanne	Cleaning Services	c)	26.9%	c)	27.3%
BFB Facility Services Sàrl	Lausanne	Cleaning Services	c)	26.9%	c)	27.3%
Batmaid France SAS	Paris (FR)	Cleaning Services	c)	26.9%	c)	27.3%
Batmaid Belgium Sàrl	Brussels (BE)	Cleaning Services	c)	26.9%	c)	27.3%
Batmaid Italia SRL	Milano (IT)	Cleaning Services	c)	26.9%	c)	27.3%
Batmaid Netherlands B.V.	Amsterdam (NL)	Cleaning Services	c)	26.9%	c)	27.3%

¹⁾ Gutsehen.ch AG was merged in June 2024 into Swiss Visio SA with retroactive effect from 01.01.2024.

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

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL			
				31.12.2024		31.12.2023
Others (continued)						
<i>Batgroup</i>						
Batmaid PL Sp. z o.o	Warsaw (PL)	Cleaning Services	c)	26.9%	c)	27.3%
Batmaid Poland Sp. z o.o	Warsaw (PL)	IT services	c)	26.9%	c)	27.3%
Batmaid Germany GmbH	Berlin (DE)	Cleaning Services	c)	26.9%	c)	27.3%
Batmaid Austria GmbH, in liquidation	Vienna (AT)	Cleaning Services	c)	26.9%	c)	27.3%
Putzfrauenagentur Glattal GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	27.3%
Putzfrauenagentur Greifensee GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	27.3%
Putzfrauenagentur Grossraum Aargau GmbH (formerly Putzfrauenagentur Bernasconi GmbH)	Schwerzenbach	Cleaning Services	c)	26.9%	–	–
Putzfrauenagentur Grossraum Basel GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	27.3%
Putzfrauenagentur Grossraum Bern GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	27.3%
Putzfrauenagentur Grossraum Limmattal GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	27.3%
Putzfrauenagentur Grossraum Winterthur GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	27.3%
<i>Healthcare incubator</i>						
Generic Healthcare AG	Schwyz	Trading company	a)	70.0%	a)	70.0%
Genolier Innovation Hub SA	Genolier	Research & Innova- tion	a)	100.0%	a)	100.0%
Société Clinique Spontini SAS, in liquidation	Paris (FR)	No operating activ- ities	a)	100.0%	a)	100.0%
STERIPARC SA	Yverdon-les- Bains	Sterilization	d)	15.0%	c)	20.0%
Swiss Theranostics SA	Genolier	Medical radiation services	a)	100.0%	a)	100.0%
TCS Swiss Ambulance Rescue SA	Vernier	Holding company	–	–	c)	40.0%
ARB AG für das Ambulanzwesen der Region Biel	Biel	Ambulance services	–	–	–	–
ASV Ambulances Sàrl	Rennaz	Ambulance services	–	–	–	–
TCS Ambulance Aargau AG (formerly Rettungsdienst Intermedic AG)	Berikon	Ambulance services	–	–	–	–
TCS Ambulance Services AG (formerly Krankentransport ALPHA MEDIC AG)	Baar	Ambulance services	–	–	c)	40.0%
TCS Ambulance Services Mittelland AG	Biel	Ambulance services	–	–	–	–
SANSYS SOLUTIONS AG	Baar	Ambulance services	–	–	c)	40.0%
TCS Swiss Ambulance Rescue Genève SA	Geneva	Ambulance services	–	–	c)	40.0%
TCS Swiss Ambulance Rescue Vaud SA	Villars-Sainte- Croix	Ambulance services	–	–	c)	36.0%
EternaCell SA	Lugano	Stem Cells	c)	21.0%	–	–
SSCB SWISS STEM CELLS BIOTECH AG 5)	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

Berney Associés

Geneva, April 3, 2025

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 2024, 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 77 to 106) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated results of operations 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, 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.

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 and existence of tangible assets

Key audit matter

We identified the valuation and existence of tangible assets as a key audit matter due to their significant amount of CHF 1'341'273 reported in the Group's consolidated balance sheet and representing 67% 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.

How our audit addressed the key audit matter

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 tested the existence of assets and assets under construction by visiting the major hospitals.
- We challenged the estimated useful lives determined by management and verified the accuracy of the calculation of annual depreciation.
- We read the minutes of the meetings of the Board of Directors in order to identify indicators of any impairment.
- We challenged the valuations of the independent expert for land and buildings and compared them with the value of tangible assets in the consolidated balance sheet.

We obtained sufficient audit evidence to address the risk of valuation and existence 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 activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

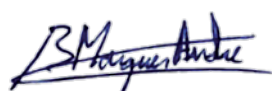
Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and SA-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



Brandon MARQUES ANDRE
Licensed Audit Expert
Auditor in charge

BA Qualified electronic signature



Maria SOURNITCHEVA
Licensed Audit Expert

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1207 Genève
Rue du Nant 8
+41 58 234 90 00

1006 Lausanne
Ch. de Roseneck 5
+41 58 234 91 00

1700 Fribourg
Boulevard de Pérolles 37
+41 58 234 93 00

1950 Sion
Place de la Gare 2
+41 27 322 75 40

En ligne
berneyassociates.com
info@berneyassociates.com

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STATUTORY FINANCIAL STATEMENTS

Statutory Balance Sheet

(In CHF)	NOTE	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents		2'214'881	1'496'582
Current receivables	2.1	164'619'452	138'342'910
Prepaid expenses and accrued income		696'853	1'008'714
Current assets		167'531'187	140'848'206
Financial assets	2.2	350'403'231	355'262'436
Investments in subsidiaries and associates	4/7	300'148'746	303'705'211
Equipment/Leasehold improvements		134'506	115'750
Intangible assets	2.3	112'854	3'947'000
Non-current assets		650'799'337	663'030'397
Assets		818'330'524	803'878'603
Liabilities and shareholders' equity			
Trade payables (towards third parties)		1'355'615	634'195
Current interest bearing liabilities	2.4	115'456'360	143'744'717
Other current liabilities		109'419	124'849
Accrued expenses and deferred income		3'041'385	2'099'279
Current liabilities		119'962'779	146'603'040
Long-term interest-bearing liabilities	2.5	125'001'284	107'974'907
Non-current liabilities		125'001'284	107'974'907
Liabilities		244'964'063	254'577'947
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		439'007'318	447'792'160
Profit/(Loss) for the year		26'455'509	(8'784'842)
Balance sheet profit		465'462'827	439'007'318
Treasury shares	5	(7'181'788)	(4'792'084)
Shareholders' equity		573'366'460	549'300'656
Liabilities and shareholders' equity		818'330'524	803'878'603

Statutory Income statement

(In CHF)	NOTE	2024	2023
Dividend income		4'031'387	13'003'672
Other income	8	53'858'310	2'626'350
Total income		57'889'697	15'630'022
Expenses for obtained services		(8'896'330)	(9'385'311)
Administrative and other expenses		(16'829'410)	(12'264'555)
Operating expenses		(25'725'741)	(21'649'866)
EBITDA		32'163'956	(6'019'844)
Depreciation and amortization on non-current assets		(3'848'186)	(4'469'250)
EBIT		28'315'770	(10'489'094)
Financial income	9	8'165'124	18'370'198
Financial expenses	9	(8'866'758)	(16'283'781)
EBT		27'614'136	(8'402'677)
Direct taxes		(1'158'627)	(382'165)
Profit/(Loss) for the year		26'455'509	(8'784'842)

Notes to the Statutory Financial Statements

1. 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)	31.12.2024	31.12.2023
2.1 Current receivables		
From third parties	14'632'898	3'381'574
From shareholders and governing bodies	17'300'803	6'669'616
From companies in which the entity holds an investment	132'685'752	135'205'369
Valuation adjustments	–	(6'913'649)
Total current receivables	164'619'452	138'342'910
2.2 Financial assets		
Securities	13'541'561	17'686'643
To third parties	4'200'000	4'200'000
<i>Thereof as subordinated claim</i>	<i>1'000'000</i>	<i>1'000'000</i>
Loans to companies in which the entity holds an investment	332'661'670	333'375'793
<i>Thereof as subordinated claim</i>	<i>329'501'795</i>	<i>329'501'795</i>
Total financial assets	350'403'231	355'262'436
2.3 Intangible assets		
Software/other intangible assets	112'854	552'000
Goodwill	–	3'395'000
Total intangible assets	112'854	3'947'000
2.4 Current interest bearing liabilities		
Other current interest bearing liabilities		
Due to third parties	9'300'000	11'716'875
Due to companies in which the entity holds an investment	93'662'585	70'505'829
Due to other group companies	12'493'775	61'522'013
Total current interest bearing liabilities	115'456'360	143'744'717
2.5 Long-term interest bearing liabilities		
Long-term bank loans	100'000'000	100'000'000
Other long-term interest bearing liabilities		
Due to third parties	25'001'284	7'974'907
Total long-term interest bearing liabilities	125'001'284	107'974'907

3. Full-time equivalents

AEVIS VICTORIA SA does not have any employees.

4. Investments in subsidiaries and associates

COMPANY, LEGAL FORM AND DOMICILE	31.12.2024 SHARE CAPITAL AND VOTING RIGHTS	31.12.2023 SHARE CAPITAL AND VOTING RIGHTS
AEVIS Management & Services SA, Fribourg	100.0%	0.0%
Batgroup SA, Lausanne	26.9%	27.3%
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%
Steriparc SA, Yverdon-les-Bains	15.0%	20.0%
Swiss Hotel Properties AG, Interlaken	100.0%	100.0%
Swiss Medical Network Holding SA, Fribourg	66.0%	69.7%
Swiss Theranostics SA, Genolier	100.0%	100.0%
TCS Swiss Ambulance Rescue SA, Vernier	0.0%	40.0%

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)	31.12.2024	31.12.2023
Pledged equity securities as collateral for bank loans (book value)	93'713'375	93'713'375

7. Contingent liabilities

(In CHF)	31.12.2024	31.12.2023
Guarantees in favour of subsidiaries	19'623'336	5'595'207
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)	2024	2023
Gain on sale of investments and financial assets (less third-party costs)	50'892'747	–
Other income	2'965'562	2'626'350
Total other income	53'858'310	2'626'350

9. Explanation of the financial income/(expenses)

(In CHF)	2024	2023
Interest income	7'918'717	9'962'831
Reversal of value adjustment on investments	–	472'422
Other financial income	246'407	7'934'945
Total financial income	8'165'124	18'370'198
Interest expenses	(8'393'602)	(7'553'781)
Other financial expenses	(473'156)	(8'730'000)
Total financial expenses	(8'866'758)	(16'283'781)

10. Additional information requested by the Swiss Code of Obligations

10.1 Share and stock options ownership

	31.12.2024 NUMBER OF SHARES HELD*	31.12.2024 NUMBER OF OPTIONS HELD	31.12.2023 NUMBER OF SHARES HELD*	31.12.2023 NUMBER OF OPTIONS HELD
Board of Directors				
Christian Wenger (Chairman) **	2'053'415	–	2'050'931	–
Raymond Loretan (Vice-chairman)	213'550	–	213'100	–
Antoine Hubert (Delegate of the Board) and Michel Reybier (Member) ***	63'899'058	750'000	63'771'248	750'000
Antoine Kohler (Member)	31'105	–	27'844	–
Cédric A. George (Member)	1'292'917	–	1'292'259	–
Senior Management				
Antoine Hubert (Delegate of the Board) ****	14'505'822	750'000	15'454'779	750'000
Fabrice Zumbrunnen (CEO)	–		n.a.	
Michel Keusch (CFO)	–		n.a.	
Séverine Vanderschueren (CAO)	161'175		n.a.	

* Including the blocked shares received as Board Member compensation.

** 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 hold 100% 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

	31.12.2024 NUMBER OF SHARES	31.12.2024 %	31.12.2023 NUMBER OF SHARES	31.12.2023 %
Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA*	63'899'058	75.59	63'771'248	75.44
MPT Switzerland Holdings Sarl**	3'850'961	4.56	3'850'961	4.56
Kuwait Investment Office***	2'666'560	3.15	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 hold 100% 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 Sarl 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)	2024	2023
Retained earnings available to the Annual General Meeting		
Profit carried forward	439'007'318	447'792'160
Net profit/(loss)	26'455'509	(8'784'842)
Balance sheet profit	465'462'827	439'007'318
Treasury shares (held directly)	(7'181'788)	(4'792'084)
Total available to the Annual General Meeting	458'281'039	434'215'234
Proposal of the Board of Directors		
Balance sheet profit	465'462'827	439'007'318
Balance brought forward	465'462'827	439'007'318

Proposed distribution from capital contribution reserve

(In CHF)	2024	2023
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

Berney Associés

Geneva, April 3, 2025

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 2024, 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 112 to 120) 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, 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.

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 SA-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 and the proposed distribution from capital contribution reserve comply 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



Brandon MARQUES ANDRE
Licensed Audit Expert
Auditor in charge

BA Qualified electronic signature



Maria SOURNITCHEVA
Licensed Audit Expert

Audit

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