

# **Andermatt Swiss Alps Group**

**Consolidated financial statements  
together with auditor's report for the  
year ended 31 December 2025**

## Andermatt Swiss Alps AG

### Consolidated statement of comprehensive income for the year ended 31 December 2025

CHF	Notes	2025	2024
<b>CONTINUING OPERATIONS</b>			
Revenue	6/7	184,439,553	249,047,077
Cost of sales		(151,954,256)	(199,815,560)
<b>Gross profit</b>		<b>32,485,297</b>	<b>49,231,517</b>
Investment income	8	26,045	35,971
Other gains and losses	9	8,878,586	644,751
Administrative expenses	10	(24,951,772)	(32,691,827)
Finance expenses	11	(6,202,774)	(9,544,994)
Share of (losses) of associates	15	(3,204,583)	(3,688,165)
<b>Profit before tax</b>		<b>7,030,799</b>	<b>3,987,253</b>
Income tax expense	12	(1,185,092)	(2,707,373)
<b>Profit for the year</b>		<b>5,845,707</b>	<b>1,279,880</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS), NET OF INCOME TAX</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of defined benefit obligation		2,221,734	(3,303,884)
Net (loss) on revaluation of financial assets at FVTOCI		(56)	(42)
Share of other comprehensive income of associates		79,887	(176,152)
<b>Total other comprehensive income/(loss) for the year, net of tax</b>		<b>2,301,565</b>	<b>(3,480,078)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>8,147,272</b>	<b>(2,200,198)</b>
<b>Profit/(loss) attributable to:</b>			
Owners of the Parent Company		7,705,180	3,592,890
Non-controlling interests	24	(1,859,473)	(2,313,010)
		<b>5,845,707</b>	<b>1,279,880</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Parent Company		9,876,949	328,942
Non-controlling interests	24	(1,729,677)	(2,529,140)
		<b>8,147,272</b>	<b>(2,200,198)</b>



Raphael Krucker  
Group CEO



Guido Schmid  
Group CFO

## Andermatt Swiss Alps AG

### Consolidated statement of financial position at 31 December 2025

CHF	Notes	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	338,840,099	278,037,410
Investments in associates	15	70,150,626	73,275,322
Deferred tax assets	12.3	6,166,690	7,688,326
Other financial assets	16	218,534	218,590
<b>Total non-current assets</b>		<b>415,375,949</b>	<b>359,219,648</b>
<b>CURRENT ASSETS</b>			
Inventories	17	79,907,564	101,398,323
Trade and other receivables	18	16,632,111	14,519,344
Current receivables due from related parties	34	11,540,772	496,729
Other financial assets	16	-	200,000
Other current assets	19	13,847,232	7,565,038
Cash and bank balances	20	43,346,312	44,820,148
<b>Total current assets</b>		<b>165,273,991</b>	<b>168,999,582</b>
<b>Total assets</b>		<b>580,649,940</b>	<b>528,219,230</b>

CHF	Notes	31 December 2025	31 December 2024
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Issued capital	21	301,147,000	301,147,000
Reserves	22	(2,841,470)	(2,841,470)
Retained earnings	23	(233,017,988)	(242,906,437)
<b>Equity attributable to owners of the Parent Company</b>		<b>65,287,542</b>	<b>55,399,093</b>
<b>Non-controlling interests</b>	24	<b>(14,701,974)</b>	<b>(12,838,113)</b>
<b>Total equity</b>		<b>50,585,568</b>	<b>42,560,980</b>
<b>NON-CURRENT LIABILITIES</b>			
Shareholder's loan	25	77,939,863	79,639,863
Borrowings (excluding shareholder's loan)	26	211,259,166	210,020,482
Retirement benefit obligation	32	8,336,690	10,177,942
Provisions	27	2,780,000	3,780,000
Deferred income from government grants	31	464,239	491,547
<b>Total non-current liabilities</b>		<b>300,779,958</b>	<b>304,109,834</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	26	72,878,158	65,481,209
Trade and other payables	28	21,128,420	28,624,504
Current payables due to related parties	34	2,523,063	2,184,412
Provisions	27	3,200,000	2,140,000
Deferred revenue	29	100,222,500	57,293,877
Other current liabilities	30	29,332,273	25,824,414
<b>Total current liabilities</b>		<b>229,284,414</b>	<b>181,548,416</b>
<b>Total liabilities</b>		<b>530,064,372</b>	<b>485,658,250</b>
<b>Total equity and liabilities</b>		<b>580,649,940</b>	<b>528,219,230</b>



**Raphael Krucker**  
Group CEO



**Guido Schmid**  
Group CFO

**Andermatt Swiss Alps AG**  
**Consolidated statement of changes in equity for the year ended 31 December 2025**

CHF	Issued capital	General reserve	Retained earnings	Attributable to owners of the Parent Company	Non-controlling interests	Total
<b>Balance at 1 January 2024</b>	<b>301,147,000</b>	<b>(2,841,470)</b>	<b>(243,238,812)</b>	<b>55,066,718</b>	<b>(10,241,640)</b>	<b>44,825,078</b>
Profit/(loss) for the year	-	-	3,592,890	3,592,890	(2,313,010)	1,279,880
Other comprehensive loss for the year, net of income tax	-	-	(3,263,948)	(3,263,948)	(216,130)	(3,480,078)
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>328,942</b>	<b>328,942</b>	<b>(2,529,140)</b>	<b>(2,200,198)</b>
Acquisition of non-controlling interests	-	-	3,433	3,433	(67,333)	(63,900)
<b>Balance at 31 December 2024</b>	<b>301,147,000</b>	<b>(2,841,470)</b>	<b>(242,906,437)</b>	<b>55,399,093</b>	<b>(12,838,113)</b>	<b>42,560,980</b>
<b>Balance at 1 January 2025</b>	<b>301,147,000</b>	<b>(2,841,470)</b>	<b>(242,906,437)</b>	<b>55,399,093</b>	<b>(12,838,113)</b>	<b>42,560,980</b>
Profit/(loss) for the year	-	-	7,705,180	7,705,180	(1,859,473)	5,845,707
Other comprehensive income for the year, net of income tax	-	-	2,171,769	2,171,769	129,796	2,301,565
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>9,876,949</b>	<b>9,876,949</b>	<b>(1,729,677)</b>	<b>8,147,272</b>
Dividends paid	-	-	-	-	(60,684)	(60,684)
Acquisition of non-controlling interests	-	-	11,500	11,500	(73,500)	(62,000)
<b>Balance at 31 December 2025</b>	<b>301,147,000</b>	<b>(2,841,470)</b>	<b>(233,017,988)</b>	<b>65,287,542</b>	<b>(14,701,974)</b>	<b>50,585,568</b>

## Andermatt Swiss Alps AG

### Consolidated cash flow statement for the year ended 31 December 2025

CHF	Notes	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		5,845,707	1,279,880
Adjustments for:			
Income tax (income)/expense recognised in profit or loss	12.1	1,185,092	2,707,373
Finance expenses recognised in profit or loss	11	6,202,774	9,544,994
Investment income recognised in profit or loss	8	(26,045)	(35,971)
Depreciation expenses	13	12,229,790	11,335,818
Reversal of impairment on property, plant and equipment	13	(4,230,155)	-
(Gain) on disposal of subsidiary	5.1.3	-	(70,119)
(Gain)/loss on disposal of property, plant and equipment	9	(92,073)	49,490
Share of losses in associates	15	3,204,583	3,688,165
Income from government grants	31	(27,308)	(27,308)
Change in defined benefit obligation		717,026	321,082
<b>MOVEMENTS IN WORKING CAPITAL</b>			
(Increase) in trade and other receivables		(2,112,767)	(1,599,502)
Decrease in inventories		1,519,760	49,416,868
(Increase)/decrease in current receivables due from related parties		(11,044,043)	2,679,112
(Increase)/decrease in other current assets		(6,282,194)	343,344
(Decrease)/increase in trade and other payables		(7,496,084)	1,082,342
(Decrease) in current payables due to related parties		(5,369,453)	(1,128,543)
Increase/(decrease) in provisions		60,000	(580,400)
Increase in deferred revenue		42,928,623	4,756,283
Increase/(decrease) in other liabilities		3,507,859	(7,841,170)
<b>Cash generated from operations</b>		<b>40,721,092</b>	<b>75,921,738</b>
Interest paid		(4,804,741)	(7,913,454)
Income tax paid		-	-
<b>Net cash generated from operating activities</b>		<b>35,916,351</b>	<b>68,008,284</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment	13	(48,271,035)	(60,538,173)
Proceeds from disposal of property, plant and equipment		187,596	557,419
Net cash inflow on disposal of subsidiary		-	114,750
Payments for investments in associates		-	(2,000,000)
Payments for other financial assets		-	(400,000)
Proceeds from disposal of financial assets		200,000	-
Interest received		26,045	35,971
<b>Net cash (used in) investing activities</b>		<b>(47,857,394)</b>	<b>(62,230,033)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	26.2	23,096,829	105,108,251
Repayment of borrowings	26.2	(9,956,382)	(97,976,184)
Repayment of lease liabilities	26.2	(2,550,556)	(2,361,864)
Acquisition of non-controlling interests in subsidiaries	14	(62,000)	(63,900)
Dividends paid to non-controlling interests		(60,684)	-
<b>Net cash generated from financing activities</b>		<b>10,467,207</b>	<b>4,706,303</b>
Net (decrease)/increase in cash and bank balances		(1,473,836)	10,484,554
Cash and bank balances at the beginning of the year		44,820,148	34,335,594
<b>Cash and bank balances at the end of the year</b>	<b>20</b>	<b>43,346,312</b>	<b>44,820,148</b>

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# Notes to the consolidated financial statements for the year ended 31 December 2025

## 1 GENERAL INFORMATION

Andermatt Swiss Alps AG (“ASA” or “the Parent Company”) is a limited company incorporated in Andermatt, Switzerland.

The Parent Company and its subsidiaries (the “Group”) are responsible for the development, planning, implementation and operation of the newly integrated holiday resort in the Swiss mountain village of Andermatt which includes hotels, villas and apartments as well as leisure facilities such as golf courses and supporting infrastructure.

The address of its registered office and principal place of business is Gotthardstrasse 2 in Andermatt, Switzerland.

## 2 Application of International Financial Reporting Standards (“IFRSs”)

### 2.1 Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for the current year. These revised Standards have not had an effect on these consolidated financial statements. The details of the revised Standards are as follows:

#### Amendments to IAS 21

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

### 2.2 Standards and amendments issued but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not adopted the following Standards that have been issued but are not yet effective. They will be effective for annual periods beginning on or after the dates indicated below, with earlier application permitted.

IFRS 18	Presentation and Disclosures in Financial Statements (new Standard)	1 January 2027
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments	1 January 2026
Various	Annual improvements to IFRS Accounting Standards- Volume 11	1 January 2026

Management of the Group does not expect that the adoption of the amended Standards listed above will have a material impact on the financial statements of the Group in future periods except for the presentation and disclosure of the financial statements. In addition to the amended Standards mentioned above, there are other Standards applicable starting next year, which are immaterial or not applicable for the Group.

## 3 MATERIAL ACCOUNTING POLICIES

### 3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

### 3.2 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value or amortised cost, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principal accounting policies are set out below.

### 3.3 Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Parent Company and entities (including special purpose entities) controlled by the Parent Company (its subsidiaries). Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received or receivable and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at re-valued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Parent Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### **3.4 Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group always acts as principal in such contracts. The Group recognises revenue when it transfers control of a product or service to a customer. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

#### **3.4.1 Revenue on sale of land**

Revenue from sale of land, sale of land right and associated cost is recognised when control of the land has been transferred, being when land is delivered and registered. Management uses its judgment and considers the opinion obtained from the legal advisors in assessing whether the Group's contractual and legal rights and obligations in the agreements are satisfied and therefore control is transferred.

#### **3.4.2 Revenue from agreements for construction of real estate**

Management uses its judgment to analyse the Group's agreements for the construction of real estate and any related agreements to conclude whether or not the contractual terms of such agreements indicate that they are, in substance, for the provision of construction services (e.g. villas) or for the delivery of goods (e.g. apartments) that are not complete at the time of entering into the agreement. Such conclusion depends on the terms of the agreement and all the surrounding facts and circumstances and on whether such an agreement meets the definition of a construction contract.

### ***Delivery of goods***

As control over the apartments is only fully transferred to the buyer once the unit is registered in the land register, the Group recognises revenue from real estate constructions at point in time. Hence, revenue from construction of real estate is recognised in full once construction is finalised and the real estate unit is registered in the name of the buyer.

### ***Provision of construction services***

Control of the land plot is transferred to the buyer upon notarization of the contract and registration in the land register. For the construction of the properties (i.e. villas), the performance obligation to build the property is satisfied over time and revenue is recognised based on percentage of completion of the building. Percentage of completion is assessed using the input method by measuring the cost incurred against the expected cost.

### **3.4.3 Revenue from the rendering of services**

The Group provides services in relation to hotel as well as destination management. Revenue from such services is recognised as a performance obligation satisfied over time. Revenue is recognised for these services using an output method which is based on the stage of completion of the contract. Hence, revenue is recognised in the accounting periods in which the services are rendered.

## **3.5 Leasing**

### **3.5.1 The Group as lessee**

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate for such liabilities.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate

The lease liability is subsequently measured increase the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment on exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the leases payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

### **3.5.2 The Group as lessor**

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract classifies as a finance lease. All other leases are classified as operating lease. The Group currently only has operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### 3.6 Foreign currencies

The individual financial statements of each subsidiary are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the preparation of the Group's consolidated financial statements, the results and financial position of each subsidiary are translated into Swiss Franc (CHF), which is the Group's presentation currency. Currently, the functional currency of all companies within the group is CHF.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

The exchange rates for the major foreign currencies against CHF relevant to the annual consolidated financial statements were:

Currency table	2025		2024	
	Average	Year end	Average	Year end
1 USD US Dollar	0.8288	0.7906	0.8806	0.9070
1 EUR Euro	0.9368	0.9300	0.9526	0.9411

### 3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessary take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time, as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

The amount of borrowing costs that an entity capitalises during the period shall not exceed the amount of borrowing costs it incurred during that period, provided that the carrying amount of the qualifying asset on which eligible borrowing costs have been capitalised does not exceed its recoverable amount (being the higher of fair value less costs to sell or amount in use for that asset).

### 3.8 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3.9 Retirement benefit costs

Employee pension and retirement benefits are based on the regulations and prevailing circumstances of those countries in which the Group is represented. In Switzerland, ordinary pension and retirement benefit plans qualify as defined-benefit plans and are accounted for in conformity with IAS 19 Employee Benefits.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefits liability or asset. Defined benefit costs are categorised as service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements), net interest expense or income and remeasurement. The Group presents the first two components of defined benefit costs in profit or loss in administrative expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### **3.10 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### **3.10.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **3.10.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the Balance Sheet Liability Method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax liabilities are not recognised if the temporary difference arises from goodwill and no deferred tax assets or liabilities are recognised for temporary differences resulting from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### **3.10.3 Current and deferred tax for the year**

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### **3.11 Property, plant and equipment**

Buildings, plant and equipment, furniture and fixtures held for use in the production, supply of goods or services or for administrative purposes are stated in the consolidated statement of financial position at cost less any accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, administrative purposes or for a currently undetermined future use are carried at cost less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy as described in note 3.8. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation of buildings, plant and equipment as well as furniture and fixtures commence when the assets are ready for their intended use.

Freehold land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following estimated useful lives are used in the calculation of depreciation:

Buildings	20 – 50 years
Plant and equipment	4 – 10 years
Furniture and fixtures	3 – 10 years
Right-of-use assets	3 – 50 years

### 3.12 Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flow that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3.13 Investment in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3.14 Inventories

Inventories are stated at the lower of cost and net realizable value.

Costs, including an appropriate portion of fixed and variable production overheads as well as other costs incurred in bringing the inventories to their present location and condition, are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on a weighted average basis. For items acquired on credit and where payment terms of the transaction are extended beyond normal credit terms, the cost of that item is its cash price equivalent at the recognition date with any difference from that price being treated as an interest expense on an effective-yield basis (see note 11).

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Estimates of net realisable value are generally made on an item-by-item basis, except in circumstances, where it is more appropriate to group items of similar or related inventories.

The net realizable value of an item of inventory may fall below its cost for many reasons including, damage, obsolescence, slow moving items, a decline in selling prices, or an increase in the estimate of costs to complete and costs necessary to make the sale. In such cases, the cost of that item is written down to its net realizable value and the difference is recognised immediately in profit or loss.

Properties intended for sale in the ordinary course of business or in the process of construction or development for such a sale are included in inventories. These are stated at the lower of cost and net realizable value. The cost of development properties includes the cost of land and other related expenditure attributable to the construction or development during the period in which activities are in progress that are necessary to get the properties ready for its intended sale.

### 3.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3.16 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3.17 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the timeframe established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### 3.17.1 Classification of financial assets

Debt instruments, including trade and other receivables as well as other current assets, that meet the following conditions are subsequently measured at amortised cost (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets, including other non-current financial assets, are subsequently measured at fair value.

### 3.17.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in the “investment income” line item.

### 3.17.3 Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established in accordance with IAS 18 Revenue. Dividends earned are recognised in profit or loss and are included in the ‘investment income’ line item.

### 3.17.4 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, which is currently the case, the Group measures the loss allowance for this financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets. Currently the Group does not have any significant expected credit losses and has therefore not recognised any loss allowances.

### 3.17.5 De-recognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a financial asset that is classified as FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is reclassified to retained earnings.

### 3.18 Financial liabilities and equity instruments

#### 3.18.1 Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 3.18.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The instrument is an equity instrument if, and only if, both conditions (a) and (b) below are met:

- a) The instrument includes no contractual obligation:
  - i. to deliver cash or another financial asset to another entity; or
  - ii. to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- b) If the instrument will or may be settled in the issuer's own equity instruments, it is:
  - i. a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or
  - ii. a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

A contract that will be settled by the Group entity receiving or delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash or another financial asset is an equity instrument.

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 3.18.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

A financial liability is classified as current liability when it satisfies any of the following criteria:

- It is expected to be settled in the entity's normal operating cycle
- It is held primarily for the purposes of trading;
- It is due to be settled within twelve months after the reporting period;
- The entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other financial liabilities are classified as non-current.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

#### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 3.19 Related party transactions

A party (a company or individual) is related to an entity if:

- a) directly, or indirectly through one or more intermediaries, the party:
  - i. controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
  - ii. has an interest in the entity that gives it significant influence over the entity; or
  - iii. has joint control over the entity;
- b) the party is an associate of the entity;
- c) the party is a joint venture in which the entity is a venturer);
- d) the party is a member of the key management personnel of the entity or its parent;
- e) the party is a close member family of any individual referred to in (a) or (d);
- f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is related party of the entity.

## 4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### 4.1 Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see note 4.2 below), that management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4.1.1 Revenue recognition – Real estate sales

The operating cycle of residential construction projects predominantly starts when the Group enters into agreements to sell the real estate units off-plan. The Group treats the sale of real estate units as sale of goods in accordance with IFRS 15 Revenue from Contracts with Customers. Management takes the view that the critical event of revenue recognition depends on the transfer of significant risks and rewards of ownership and control to the buyer. When management makes this assessment, it ensures that the detailed criteria for revenue recognition from the sale of goods as set out in IFRS 15 – including the transfer of control of a product or service to a customer - are satisfied and that recognition of revenue from the sale of real estate is appropriate in the current reporting period.

Given the structure of the real estate sale contracts and the application of IFRS 15 as described above, revenue recognition from residential construction projects can occur over time based on percentage of completion. Such revenue recognition over time would only be applicable for construction projects, where the Group provides construction services only (e.g. villas).

For the current construction projects, where the Group constructs units on their own risk and sells the respective units (e.g. apartments), management has assessed that significant risk and rewards will be transferred to the buyer on completion of construction and the handing over of the properties. Hence, revenue is recognised at point in time.

#### 4.1.2 Cost of sales

Cost of sales in relation to the construction of real estate are capitalised during construction and presented as inventory. On completion of the construction certain construction cost, which cannot be allocated directly to the units (i.e. infrastructure, common parts of the building) have to be allocated to the respective units based on their share of the total size of the respective real estate (m<sup>2</sup>) or other reasonable allocation keys. In selection of the allocation keys, management has to apply a significant degree of judgement.

#### 4.1.3 Employee benefits expense

Employee benefits expense which is directly related to the sale of goods or rendering of services form part of the operation's cost of sales. Where employee benefit expense is incurred to perform head quarter functions or relate to non-revenue generating entities, such as corporate companies, holding companies and start-up companies, they are allocated to administration expenses.

## 4.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4.2.1 Impairment of tangible assets and investments in associates

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets and investments in associates to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise, they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Due to the ongoing development of the Andermatt project and the financial risks going along with it, management reconsidered the recoverability of the Group's significant items of property, plant and equipment and investments in associates, which are included in the consolidated statement of financial position at 31 December 2025 at CHF 338,840,099 (31 December 2024: CHF 278,037,410) respectively at CHF 70,150,626 (31 December 2024: CHF 73,275,322).

In 2025 and 2024, the impairment tests did not result in any impairment losses. However, in 2025, impairment losses from previous periods on the Chedi hotel in the total amount of CHF 4,230,155 were reversed as recoverability analysis showed no need for impairment.

Management periodically reconsiders their assumptions in light of the macroeconomic developments regarding future anticipated margins on their products. Management is confident that the carrying amount of the residual assets will be recovered in full. Tangible assets and investments in associates will be closely monitored, and adjustments will be made in future periods if future market activity indicates that such adjustments are appropriate. However, recoverability of the carrying values of the tangible assets and unsold inventory is dependent on the successful completion of the overall Andermatt project and thus subject to material estimation uncertainties.

### 4.2.2 Deferred income taxes

The measurement of deferred income tax assets is based on the judgment of management. Deferred income tax assets are only capitalised if it is probable that they can be used. Whether or not they can be used depends on whether the deductible tax temporary difference can be offset against future taxable gains. In order to assess the probability of their future use, estimates must be made of various factors including future taxable profits. At 31 December 2025, deferred income tax assets amounted to CHF 6,166,690 (31 December 2024: CHF 7,688,326) and have mainly resulted from the tax impact of carry forward tax losses (refer to note 12). Such deferred tax assets are only recorded when the development phase of the project has been started and it becomes evident that future taxable profits are probable. If the actual values differ from the estimates, this can lead to a change in the assessment of recoverability of the deferred tax assets and accounting for such a change, if any, is to be made on a prospective basis in the reporting periods affected by the change.

### 4.2.3 Retirement benefit obligations

The retirement benefit obligation is calculated on the basis of various financial and actuarial assumptions. The key assumptions for assessing these obligations are the discount rate, future salary and pension increases and the probability of the employee reaching retirement. The obligation was calculated using a discount rate of 1.30% (31 December 2024: 1.00%). The calculations were done by an external expert and the principal assumptions used are summarised in note 32. At 31 December 2025, the underfunding amounted to CHF 8,336,690 (31 December 2024: CHF 10,177,942). Using other basis for the calculations could have led to different results.

### 4.2.4 Net realizable value of inventory

Inventory mainly includes real estate construction work under progress which is recognised at cost or net realisable value.

Some of the real estate under construction is already sold at market prices which in total are higher than construction cost. In the rare cases where the price of the sold unit was below the cost price, a respective provision has been built. Therefore, the estimation uncertainty only relates to the unsold real estate under construction. In general, the profit margins on these real estate projects are high and management currently does not expect any of these projects to be sold below cost.

In 2025, there was no write-down of inventory required (2024: CHF none).

## 5 THE GROUP AND MAJOR CHANGES IN GROUP ENTITIES

The Group is comprised of the Parent Company and its subsidiaries which are all operating in Switzerland (for further details on the group structure refer to note 14).

## 5.1 Disposal of subsidiary

At 31 October 2024, the Group sold its subsidiary Drogerie Andermatt AG to a third party for a total consideration of CHF 114,750.

### 5.1.1 Consideration received

CHF	31 October 2024
Consideration received in cash and bank balances	114,750
<b>CONSIDERATION RECEIVED</b>	<b>114,750</b>

### 5.1.2 Analysis of assets and liabilities over which control was lost

CHF	31 October 2024
<b>Non-current assets</b>	
Property, plant and equipment	85,177
<b>Current assets</b>	
Inventories	179,322
Trade and other receivables	379
Other current assets	11,416
<b>Non-current liabilities</b>	
Borrowings	(200,000)
<b>Current liabilities</b>	
Trade and other payables	(29,439)
Deferred revenue	(294)
Other current liabilities	(1,930)
<b>NET ASSETS DISPOSED OF</b>	<b>44,631</b>

### 5.1.3 Gain on disposal of subsidiary

CHF	31 October 2024
Fair value of consideration received	114,750
Net assets disposed of	(44,631)
<b>GAIN ON DISPOSAL OF SUBSIDIARIES</b>	<b>70,119</b>

## 6 REVENUE

An analysis of the Group's revenue for the year is as follows:

CHF	2025	2024
Revenue from hotel operations	62,738,720	59,280,090
Revenue from real estate, construction and other operations	121,700,833	189,766,987
<b>TOTAL</b>	<b>184,439,553</b>	<b>249,047,077</b>

Of the total revenue of CHF 184.4 million (2024: CHF 249.0 million), CHF 109.3 million (2024: CHF 179.3 million), which are all included in revenue from real estate, construction and other operations, are recognised at point in time and the residual CHF 75.1 million (2024: CHF 69.7 million) recognised in the two segments are recognised over time.

As at 31 December 2025, the Group has (partially) unsatisfied performance obligations in relation to construction of real estate of CHF 149.8 million (31 December 2024: CHF 59.5 million), which are expected to be realized within 12 to 24 months.

## 7 SEGMENT INFORMATION

The Group currently has two reportable segments which are its business units. The business units offer different products and services and are managed separately because they require different skills or have different customers. For each of the business units, the Head of Segments together with the Group CEO and Group CFO review the internal management reports regularly. The following summary describes the operations in each of the Group's reportable segments:

- Hotels – Includes hotel operating services for The Chedi and the Radisson Blu in Andermatt, which currently are the Group's only operating hotels, as well as the rental of holiday units.
- Real estate, construction and other operations – Includes acquisition of land and addition of substantial value by building residential real estate and other facilities which are sold upon completion. Further, it includes other destination operations like the operation of the golf course in Andermatt and the operation of gastronomy outlets. These various revenue streams are shown as one operating segment as they have similar operating characteristics and risk profiles.

### 7.1 Segment results

CHF	Hotels		Real estate, construction and other operations		Total	
	2025	2024	2025	2024	2025	2024
Total segment revenue	65,673,844	62,201,509	123,371,295	190,431,547	189,045,139	252,633,056
./ inter-segment revenue	(2,935,124)	(2,921,419)	(1,670,462)	(664,560)	(4,667,663)	(3,585,979)
<b>Revenue external customers</b>	<b>62,738,720</b>	<b>59,280,090</b>	<b>121,700,833</b>	<b>189,766,987</b>	<b>184,377,476</b>	<b>249,047,077</b>
Depreciation expense	(6,252,066)	(5,934,072)	(4,106,647)	(2,395,282)	(10,358,713)	(8,329,354)
Other cost of sales (i)	(58,153,373)	(54,883,250)	(83,442,160)	(136,602,956)	(141,533,466)	(191,486,206)
<b>Gross profit/(loss)</b>	<b>(1,666,729)</b>	<b>(1,537,232)</b>	<b>34,152,026</b>	<b>50,768,749</b>	<b>32,485,297</b>	<b>49,231,517</b>
<b>Segment result</b>	<b>224,970</b>	<b>(8,207,274)</b>	<b>16,187,141</b>	<b>25,391,715</b>	<b>16,412,111</b>	<b>17,184,441</b>
Share of (losses) of associates					(3,204,583)	(3,688,165)
Investment income					26,045	35,971
Finance costs					(6,202,774)	(9,544,994)
<b>Profit/(loss) before tax</b>					<b>7,030,799</b>	<b>3,987,253</b>
Income tax income/(expense)					(1,185,092)	(2,707,373)
<b>Profit/(loss) for the year from continuing operations</b>					<b>5,845,707</b>	<b>1,279,880</b>

(i) Other cost of sales include employee expenses in the total amount of CHF 34.3 million (2024: CHF 29.3 million).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment result represents the profit before financial result and income taxes. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

In 2025, CHF 9.7 million (2024: CHF 11.6 million) of revenues in the segment real estate, construction and other operations was realised with related parties. For further details refer to note 34.

## 7.2 Segment assets and liabilities

CHF	31 December 2025	31 December 2024
Hotels	106,571,499	100,691,232
Real estate, construction and other operations	342,655,508	300,828,883
<b>Segment assets</b>	<b>449,227,007</b>	<b>401,520,115</b>
Unallocated assets	131,422,933	126,699,115
<b>Total consolidated assets</b>	<b>580,649,940</b>	<b>528,219,230</b>
Hotels	33,242,020	29,070,412
Real estate, construction and other operations	132,222,102	99,261,872
<b>Segment liabilities</b>	<b>165,464,122</b>	<b>128,332,284</b>
Unallocated liabilities	364,600,250	357,325,966
<b>Total consolidated liabilities</b>	<b>530,064,372</b>	<b>485,658,250</b>

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than other financial assets, investments in associates, amounts due from related parties, cash and bank balances as well as current and deferred tax assets.
- All liabilities are allocated to reportable segments other than shareholder's loan, borrowings, amounts due to related parties as well as current and deferred tax liabilities.

### Additions to non-current assets

CHF	2025	2024
Hotels	2,187,166	4,812,352
Real estate, construction and other operations	51,748,217	65,328,401
<b>TOTAL</b>	<b>53,935,383</b>	<b>70,140,753</b>

## 7.3 Geographical information

All operations of the Group are located in Switzerland. Hence, all revenue of the Group was generated in Switzerland. Further, all non-current assets are located in Switzerland.

## 8 INVESTMENT INCOME

CHF	2025	2024
Interest income:		
- Bank deposits	-	7,240
- Related party loans	19,771	23,762
- Other loans and receivables	6,274	4,969
<b>TOTAL</b>	<b>26,045</b>	<b>35,971</b>

All investment income is related to loans and receivables including cash and bank balances.

## 9 OTHER GAINS AND LOSSES

CHF	2025	2024
Reversal of impairment of property, plant and equipment (note 13)	4,230,155	-
Income from sponsoring of Andermatt Music Hall (i)	2,895,424	-
Rental income (ii)	667,174	536,867
Gain from disposal of subsidiary (note 5.1)	-	70,119
Income from government grants (note 31)	27,308	27,308
Net foreign exchange (losses)/gains	(19,545)	8,107
Gain/(loss) on sale of property, plant and equipment	92,073	(49,490)
Other gains	985,997	51,840
<b>TOTAL</b>	<b>8,878,586</b>	<b>644,751</b>

- (i) Mr. Samih Sawiris has paid sponsorship for the Andermatt Music Hall related to the past 4 years retrospectively (note 34.2).
- (ii) The Group is renting several buildings whose units are then rented out to employees for personnel housing. The increase is due to additional available units.

## 10 ADMINISTRATIVE EXPENSES

CHF	2025	2024
Employee expenses	(11,145,943)	(12,479,343)
Marketing expenses	(8,064,218)	(8,882,552)
Depreciation expenses	(1,844,378)	(3,542,246)
Other administrative expenses (i)	(3,897,233)	(7,787,686)
<b>TOTAL</b>	<b>(24,951,772)</b>	<b>(32,691,827)</b>

- (i) Other administrative expenses mainly decreased due to lower consulting expenses and maintenance expenses as well as a reduction in travelling activities.

## 11 FINANCE EXPENSES

CHF	2025	2024
Interest on bank overdrafts and loans	(5,729,805)	(9,634,143)
Interest on lease liabilities	(317,582)	(323,025)
Bank charges	(155,387)	(102,300)
<b>Total interest</b>	<b>(6,202,774)</b>	<b>(10,059,468)</b>
Less: amounts included in the cost of qualifying assets	-	514,474
<b>TOTAL</b>	<b>(6,202,774)</b>	<b>(9,544,994)</b>

## 12 INCOME TAXES

### 12.1 Income tax recognised in profit or loss

CHF	2025	2024
<b>CURRENT TAX</b>		
Current tax expense for the current year	-	-
Adjustments recognised in the current year in relation to prior years	-	64
	-	<b>64</b>
<b>DEFERRED TAX</b>		
Deferred tax expense recognised in the current year	1,185,092	2,707,309
	<b>1,185,092</b>	<b>2,707,309</b>
<b>TOTAL INCOME TAX EXPENSE RECOGNISED IN THE CURRENT YEAR</b>	<b>1,185,092</b>	<b>2,707,373</b>

The following table provides reconciliation between income tax expense recognised for the year and the tax calculated by applying the applicable tax rates on accounting profit:

CHF	2025	2024
Profit before tax from continuing operations	7,030,799	3,987,253
Income tax expense calculated at 12.72% (2024: 14.46%)	894,666	576,466
Effect of adjustments in current taxes in relation to prior periods	-	64
Effect from derecognition of tax assets of prior periods	402,392	759,158
Unrecognised deferred tax assets during the year	980,091	1,106,152
Effect of previously unrecognised tax losses	(1,292,127)	(1,036)
Effect of income that is exempt from taxation	(444,989)	(43,254)
Effect of expenses that are not deductible in determining taxable profit	645,059	302,451
Effect of concession (capitalised expense)	-	7,372
<b>INCOME TAX EXPENSE RECOGNISED IN PROFIT OR LOSS</b>	<b>1,185,092</b>	<b>2,707,373</b>

The average tax rate of 12.72% (2024: 14.46%) is the applicable tax rate of the individual companies that generate taxable results.

### 12.2 Income tax recognised in other comprehensive income

CHF	2025	2024
<b>DEFERRED TAX</b>		
Remeasurement of defined benefit obligation	(336,544)	497,738
<b>TOTAL INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME</b>	<b>(336,544)</b>	<b>497,738</b>

### 12.3 Deferred tax balances

Deferred tax assets and liabilities arise from the following:

2025	Opening balance	Charged to income	Recognised in OCI	Closing balance
<b>CHF</b>				
<b>ASSETS</b>				
<i>Temporary differences</i>				
Tax losses	6,281,286	(1,291,465)	-	4,989,821
Property, plant and equipment (IFRS 16)	66,214	11,870	-	78,084
Pension plan	1,340,826	94,503	(336,544)	1,098,785
	<b>7,688,326</b>	<b>(1,185,092)</b>	<b>(336,544)</b>	<b>6,166,690</b>
<b>LIABILITIES</b>				
	-	-	-	-
<b>NET DEFERRED TAX ASSETS</b>	<b>7,688,326</b>	<b>(1,185,092)</b>	<b>(336,544)</b>	<b>6,166,690</b>

2024	Opening balance	Charged to income	Recognised in OCI	Closing balance
CHF				
<b>ASSETS</b>				
<i>Temporary differences</i>				
Tax losses	9,047,946	(2,766,660)	-	6,281,286
Property, plant and equipment (IFRS 16)	49,862	16,352	-	66,214
Pension plan	800,089	42,999	497,738	1,340,826
	<b>9,897,897</b>	<b>(2,707,309)</b>	<b>497,938</b>	<b>7,688,326</b>
<b>LIABILITIES</b>				
	-	-	-	-
<b>NET DEFERRED TAX ASSETS</b>	<b>9,897,897</b>	<b>(2,707,309)</b>	<b>497,938</b>	<b>7,688,326</b>

## 12.4 Unrecognised deferred tax assets

Unused tax losses for which no deferred tax assets have been recognised:

CHF	31 December 2025	31 December 2024
Tax losses (expiry in 2025)	-	19,737,880
Tax losses (expiry in 2026)	12,679,145	12,723,425
Tax losses (expiry in 2027)	8,151,382	7,942,407
Tax losses (expiry in 2028)	3,277,937	3,660,022
Tax losses (expiry in 2029)	1,413,315	1,925,529
Tax losses (expiry in 2030)	3,801,602	3,668,927
Tax losses (expiry in 2031)	4,903,109	4,416,859
Tax losses (expiry in 2032)	3,874,013	-
<b>Total unused tax losses</b>	<b>38,100,503</b>	<b>54,075,049</b>

No deferred tax assets have been recognised for the above federal tax losses as the future realization of the tax losses is currently uncertain.

Further, state taxes have only been recognised for the hotel operation business as well as other operations as gains from real estate sales are exempt from this taxation for 10 years for the companies in the real estate and construction segment. Therefore, total tax losses of CHF 38.1 million (31 December 2024: CHF 54.1 million) will not be useable in the future.

The parent company has not recognised deferred tax balances associated with investments in subsidiaries where ASA can control the reversal of the timing differences and where it is not probable that the temporary differences will reverse in the foreseeable future.

### 13 PROPERTY, PLANT AND EQUIPMENT

CHF	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Prepaid tangible assets	Property under construction	Right-of-use assets	Total
<b>COST</b>								
<b>Balance at 1 January 2024</b>	<b>7,430,804</b>	<b>156,912,906</b>	<b>71,671,614</b>	<b>23,786,279</b>	<b>7,853,908</b>	<b>46,598,153</b>	<b>17,322,300</b>	<b>331,575,964</b>
Additions	-	245,043	283,625	557,075	-	62,052,431	7,002,579	70,140,753
Disposals	-	(853,220)	(40,938,772)	(16,425,991)	-	-	(1,331,678)	(59,549,661)
Disposal of subsidiary (note 5.1)	-	-	-	(106,380)	-	-	-	(106,380)
Transfers within property, plant and equipment	7,853,908	20,256,832	-	2,474,156	(7,853,908)	(22,730,988)	-	-
<b>Balance at 31 December 2024</b>	<b>15,284,712</b>	<b>176,561,561</b>	<b>31,016,467</b>	<b>10,285,139</b>	<b>-</b>	<b>85,919,596</b>	<b>22,993,201</b>	<b>342,060,676</b>
Additions	-	178,261	923,443	1,652,524	-	45,516,807	1,082,395	49,353,430
Disposals	-	(6,900)	(210,613)	(273,452)	-	-	(774,133)	(1,265,098)
Transfer from inventory	-	25,657,737	-	700,219	-	-	-	26,357,956
Transfer to inventory	-	(5,824,739)	-	-	-	(1,401,422)	-	(7,226,161)
Transfers within property, plant and equipment	-	19,472,687	639,579	(7,040,971)	-	(13,071,295)	-	-
<b>Balance at 31 December 2025</b>	<b>15,284,712</b>	<b>216,038,607</b>	<b>32,368,876</b>	<b>5,323,459</b>	<b>-</b>	<b>116,963,686</b>	<b>23,301,463</b>	<b>409,280,803</b>
<b>ACCUMULATED DEPRECIATION</b>								
<b>Balance at 1 January 2024</b>	<b>-</b>	<b>(30,296,749)</b>	<b>(56,014,298)</b>	<b>(18,721,131)</b>	<b>-</b>	<b>(1,203,905)</b>	<b>(5,380,675)</b>	<b>(111,616,758)</b>
Disposals	-	361,761	40,944,915	16,301,821	-	-	1,299,610	58,908,107
Depreciation expenses	-	(4,187,888)	(3,249,045)	(1,413,270)	-	-	(2,485,615)	(11,335,818)
Disposal of subsidiary (note 5.1)	-	-	-	21,203	-	-	-	21,203
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>(34,122,876)</b>	<b>(18,318,428)</b>	<b>(3,811,377)</b>	<b>-</b>	<b>(1,203,905)</b>	<b>(6,566,680)</b>	<b>(64,023,266)</b>
Disposals	-	6,900	210,344	174,130	-	-	351,620	742,994
Depreciation expenses	-	(5,454,216)	(3,435,566)	(697,419)	-	-	(2,642,589)	(12,229,790)
Reversal of impairment	-	4,230,155	-	-	-	-	-	4,230,155
Transfer to inventory	-	839,203	-	-	-	-	-	839,203
Transfers within property, plant and equipment	-	(2,186,530)	(311,130)	2,497,660	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>(36,687,364)</b>	<b>(21,854,780)</b>	<b>(1,837,006)</b>	<b>-</b>	<b>(1,203,905)</b>	<b>(8,857,649)</b>	<b>(70,440,704)</b>
<b>CARRYING AMOUNT</b>								
At 31 December 2024	15,284,712	142,438,685	12,698,039	6,473,762	-	84,715,691	16,426,521	278,037,410
<b>At 31 December 2025</b>	<b>15,284,712</b>	<b>179,351,243</b>	<b>10,514,096</b>	<b>3,486,453</b>	<b>-</b>	<b>115,759,781</b>	<b>14,443,814</b>	<b>338,840,099</b>

The land plot in Dieni, for which an approval process with the land register inspectorate and commercial register of the canton of Grisons was still ongoing as at 31 December 2023, was registered in March 2024 and reclassified from prepaid tangible assets to freehold land.

In 2025 and 2024, there were no impairment losses. However, in 2025, impairment losses from previous periods on the Chedi hotel in the total amount of CHF 4,230,155 were reversed as recoverability analysis showed no need for impairment.

At 31 December 2025, property, plant and equipment of the Group with a carrying amount of CHF 186.3 million (31 December 2024: CHF 42.9 million) were pledged to secure borrowings of the Group as described in note 26. In addition, the Group's obligations under leases are secured by the lessors' title to the leased assets, which have a carrying amount of CHF 14.4 million (2024: CHF 16.4 million). Refer to note 36 for further details on lease liabilities.

As at 31 December 2025, property under construction mainly consists of construction work for the new hotel 4C as well as unfinished infrastructure work related to the podium in Andermatt. In 2025, the increase is mainly due to work on the unfinished hotel 4C. The increase was partly netted off by reclassification of finalised infrastructure work related to the podium.

See note 36 for further details on the composition of right-of-use assets.

## 14 SUBSIDIARIES

The Group has control over all the subsidiaries below either directly or indirectly through subsidiaries controlled by the Parent Company. Details of the Group's significant subsidiaries at the end of the reporting period are as follows:

Company name	Domicile	Purpose	Share/paid- in capital	Proportion of ownership interest held by the Group	
				2025	2024
Bellevue Hotel & Appartement Development AG	Andermatt	Hotel and Real Estate	CHF 4,360,000	100.00%	100.00%
Bellevue Hotel & Appartement Management AG	Andermatt	Hotel	CHF 100,000	100.00%	100.00%
Hotel 4b Development AG	Andermatt	Hotel and Real Estate	CHF 100,000	51.00%	51.00%
Hotel 4b Management AG	Andermatt	Hotel	CHF 100,000	51.00%	51.00%
Hotel 4c Development AG	Andermatt	Hotel and Real Estate	CHF 100,000	100.00%	100.00%
Andermatt Alpine Apartments Management AG	Andermatt	Real Estate	CHF 100,000	100.00%	100.00%
Alpine Development Andermatt AG	Andermatt	Real Estate	CHF 100,000	100.00%	51.00%
Saschi Immobilien AG	Andermatt	Real Estate	CHF 100,000	51.00%	51.00%
SAGA Andermatt Immobilien AG	Andermatt	Real Estate	CHF 100,000	-	100.00%
Andermatt Invest AG	Andermatt	Real Estate	CHF 100,000	100.00%	100.00%
Resort Dieni Development AG	Sedrun	Real Estate	CHF 100,000	100.00%	100.00%
Andermatt Alpine Apartments Management AG	Andermatt	Real Estate	CHF 100,000	100.00%	100.00%
Prime Alpine Living AG	Andermatt	Real Estate	CHF 100,000	100.00%	-

In 2025, the Company acquired the non-controlling interests of its subsidiary Alpine Development Andermatt AG for CHF 62,000.

In 2024, the Company acquired the non-controlling interests of its subsidiary SAGA Andermatt Immobilien AG for CHF 63,900. In 2025, the subsidiary was merged with the Company.

In 2024, the Company sold its subsidiary Drogerie Andermatt AG to a third party (note 5.1).

Further, in 2025, the Company incorporated its subsidiary Prime Alpine Living AG.

## 15 INVESTMENTS IN ASSOCIATES

Details of the Group's associates at the end of the reporting period are as follows:

Name of associate	Place of incorporation	Proportion of ownership interest and voting power held by the Group	Carrying value (CHF)	
			2025	2024
Andermatt-Sedrun Sport AG (i)	Andermatt	39.82%	65,890,999	69,078,163
Andermatt Central AG	Andermatt	25.00%	4,259,627	4,197,159
<b>TOTAL</b>			<b>70,150,626</b>	<b>73,275,322</b>

(i) Includes its subsidiary Andermatt Sedrun Disentis Marketing AG

### Andermatt-Sedrun Sport AG including its subsidiary Andermatt Sedrun Disentis Marketing AG ("ASS Group")

On 3 August 2022, a majority interest in these companies was sold to Vail Resorts. The residual interest is classified as investment in associates.

The main operation of the associate is to operate the Ski Arena Andermatt Sedrun.

The Group did not receive any dividends during the current year from ASS Group (2024: none).

Summarised financial information in respect of ASS Group is set out below:

	2025	2024
Non-current assets	172,985,513	153,755,354
Current assets	60,590,132	93,849,073
Non-current liabilities	(42,157,370)	(47,311,650)
Current liabilities	(23,314,925)	(24,185,643)
Net assets	168,103,350	176,107,134
Revenue for the year	35,334,554	30,912,498
(Loss) for the year	(8,204,402)	(8,889,156)
Other comprehensive income for the year	200,617	(442,359)
Total comprehensive income for the year	(8,003,785)	(9,331,515)
Group's share of comprehensive income for the year	(3,187,164)	(3,715,877)

Reconciliation of the above summarised financial information to the carrying amount of the interest in ASS Group recognised in the consolidated financial statements:

	2025	2024
Net assets of the associate	168,103,350	176,107,134
Proportion of the Group's ownership interest in ASS	39.82%	39.82%
The Group's share of ASS' net assets	66,938,562	70,125,726
Negative goodwill due to discount for non-controlling stake	(1,047,563)	(1,047,563)
Carrying amount of the Group's interest in ASS	65,890,999	69,078,163

## Andermatt Central AG

The main operation of the associate is to construct and operate the new train station in Andermatt.

The Group did not receive any dividends during the current year from Andermatt Central AG (2024: none).

Summarised financial information in respect of Andermatt Central AG is set out below:

	2025	2024
Non-current assets	33,133,775	31,061,839
Current assets	5,168,780	8,032,328
Non-current liabilities	(18,000,000)	(14,000,000)
Current liabilities	(3,264,046)	(8,305,531)
Net assets	17,038,509	16,788,636
Revenue for the year	1,958,825	1,975,844
Profit/(loss) for the year	249,872	(593,759)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	249,872	(593,759)
Group's share of comprehensive income for the year	62,468	(148,440)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Andermatt Central AG recognised in the consolidated financial statements:

	2025	2024
Net assets of the associate	17,038,509	16,788,636
Proportion of the Group's ownership interest in ASA	25.00%	25.00%
Carrying amount of the Group's interest in ASA	4,259,627	4,197,159

## 16 OTHER FINANCIAL ASSETS

Details of the Group's other financial assets are as follows:

CHF	Current		Non-current	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Financial assets carried at fair value through other comprehensive income (FVTOCI)</b>				
Windpark Uri AG (i)	-	-	200,000	200,000
Andermatt-Urserntal Tourismus GmbH	-	-	10,000	10,000
Golfplatz Sedrun AG	-	-	7,300	7,300
Luzern Tourismus LT AG	-	-	-	-
Others	-	-	1,234	1,290
<b>Financial assets at amortised cost</b>				
Fixed deposits	-	200,000	-	-
<b>TOTAL</b>	-	<b>200,000</b>	<b>218,534</b>	<b>218,590</b>

(i) In 2024, the Group acquired a 10% interest in Windpark Uri AG, a newly founded entity.

## 17 INVENTORIES

CHF	31 December 2025	31 December 2024
Construction work in progress (i)	72,111,689	87,037,177
Other inventories (ii)	7,795,875	14,361,146
<b>TOTAL</b>	<b>79,907,564</b>	<b>101,398,323</b>

- (i) These include real estate construction work in progress. The real estate units are sold off plan. The decrease is mainly due to handover of finished apartments on the podium to the buyers.
- (ii) This amount includes hotels and shop inventory of CHF 2.4 million (2024: CHF 2.6 million) as well as completed but unsold real estate units of CHF 5.4 million (2024: CHF 11.8 million).

At 31 December 2025, inventory with a carrying amount of CHF 50.9 million (31 December 2024: CHF 35.8 million) were pledged to secure borrowings of the Group as described in note 26.

In 2025, there were no write-downs of inventory (2024: none).

## 18 TRADE AND OTHER RECEIVABLES

CHF	31 December 2025	31 December 2024
Current receivables	16,632,111	14,519,344
Expected credit loss allowance	-	-
<b>TOTAL</b>	<b>16,632,111</b>	<b>14,519,344</b>

Interest is only charged in case of customers' default. In 2025, the Group does not have any material trade and other receivables which are past due (2024: none).

## 19 OTHER CURRENT ASSETS

CHF	31 December 2025	31 December 2024
Other prepaid expenses (i)	12,069,868	3,312,072
Current account shareholder (iv)	790,305	-
Deposit with others (iv)	665,346	667,896
Other debtors (iv)	317,186	69,421
Withholding tax	4,527	3,827
VAT	-	1,199,541
Loans to third parties (ii) (iv)	-	1,395,913
Prepaid sales commissions related to uncompleted units (iii)	-	916,368
<b>TOTAL</b>	<b>13,847,232</b>	<b>7,565,038</b>

- (i) Other prepaid expenses are mainly related to ongoing projects. Based on the progress of such projects and the timing of payments, the prepayments can vary significantly.
- (ii) This position in 2024 includes deferred payments granted to buyers of real estate and loans granted to joint venture partner as a result of excess cash within Group companies. None of those loans were past due.
- (iii) In 2024, these are sales commissions of sold but uncompleted real estate units which have been paid to sales companies. As the revenue for these sold real estate units is only recognised on completion of the respective units, the corresponding prepaid commissions are accrued accordingly. In 2025, these prepaid sales commissions were reclassified into inventory.
- (iv) These assets meet the definition of a financial instrument in accordance with IFRS 9 (refer to note 33.3).

## 20 CASH AND BANK BALANCES

For the purposes of the consolidated cash flow statement, cash and bank balances include cash on hand, demand deposits and balances at banks. Cash equivalents are short-term, highly liquid investments of maturities of three months or less from the acquisition date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 21 CAPITAL

### 21.1 Issued capital

CHF	31 December 2025	31 December 2024
Par value per share (in CHF)	1,000	1,000
Number of ordinary shares issued and fully paid	301,147	301,147
<b>Issued capital</b>	<b>301,147,000</b>	<b>301,147,000</b>

### 21.2 Significant shareholders

CHF	2025		2024	
	Number of shares	%	Number of shares	%
SOSTNT Luxembourg S.a.r.l. (i)	153,585	51.00	153,585	51.00
Orascom Development Holding AG	147,562	49.00	147,562	49.00
<b>TOTAL</b>	<b>301,147</b>	<b>100.00</b>	<b>301,147</b>	<b>100.00</b>

(i) The ultimate beneficial owner is Mr. Samih Sawiris.

## 22 RESERVES

CHF	31 December 2025	31 December 2024
General reserves	(2,841,470)	(2,841,470)
<b>TOTAL</b>	<b>(2,841,470)</b>	<b>(2,841,470)</b>

Reserves as at 31 December 2025 did not change compared to 31 December 2024.

## 23 RETAINED EARNINGS

CHF	2025	2024
Balance at beginning of year	(242,906,437)	(243,238,812)
Profit attributable to owners of the Parent Company	7,705,180	3,592,890
Other comprehensive income attributable to owners of the Parent Company	2,171,769	(3,263,948)
Acquisition of non-controlling interests	11,500	3,433
<b>Balance at end of year</b>	<b>(233,017,988)</b>	<b>(242,906,437)</b>

During 2025 and 2024 no dividends were paid by the Company to its shareholders. In respect of the current year, the Board of Directors will not propose a dividend or a capital reduction to the shareholders at the Annual General Meeting.

## 24 NON-CONTROLLING INTERESTS

CHF	2025	2024
Balance at beginning of year	(12,838,113)	(10,241,640)
Share of (loss) for the year	(1,859,473)	(2,313,010)
Share of other comprehensive income for the year	129,796	(216,130)
Dividends paid by subsidiaries to non-controlling interests	(60,684)	-
Acquisition of non-controlling interests	(73,500)	(67,333)
<b>Balance at end of year</b>	<b>(14,701,974)</b>	<b>(12,838,113)</b>

### 24.1 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests. The assessment whether a non-controlling interest is material is based on the carrying amounts of such non-controlling interests.

Name of subsidiary	Proportion of ownership interest and voting power held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Hotel 4b Development AG ("H4bD")	49.00%	49.00%	(1,898,267)	(2,024,334)	(11,101,943)	(9,203,677)
Hotel 4b Management AG ("H4bM")	49.00%	49.00%	36,665	(261,328)	(3,718,448)	(3,884,909)
Individually immaterial subsidiaries with non-controlling interests					118,417	250,473
<b>TOTAL</b>					<b>(14,701,974)</b>	<b>(12,838,113)</b>

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	H4bD		H4bM	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current assets	56,856,549	60,159,404	247,792	447,219
Current assets	15,596,684	15,385,804	9,091,317	7,493,004
Non-current liabilities	(44,501,025)	(44,619,025)	(909,834)	(1,117,080)
Current liabilities	(50,609,235)	(49,709,196)	(16,017,945)	(14,751,528)
Equity attributable to owners	11,555,084	9,579,336	3,870,221	4,043,476
Non-controlling interests	11,101,943	9,203,677	3,718,448	3,884,909
Revenue	1,190,703	714,448	17,272,091	16,834,271
<b>Profit/(loss) for the year</b>	<b>(3,874,013)</b>	<b>(4,131,293)</b>	<b>74,827</b>	<b>(533,323)</b>
attributable to owners	(1,975,746)	(2,106,959)	38,162	(271,995)
attributable to non-controlling interests	(1,898,267)	(2,024,334)	36,665	(261,328)
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>264,890</b>	<b>(441,081)</b>
attributable to owners	-	-	135,094	(224,951)
attributable to non-controlling interests	-	-	129,796	(216,130)
<b>Total comprehensive income for the year</b>	<b>(3,874,013)</b>	<b>(4,131,293)</b>	<b>339,717</b>	<b>(974,404)</b>
attributable to owners	(1,975,746)	(2,106,959)	173,256	(496,946)
attributable to non-controlling interests	(1,898,267)	(2,024,334)	166,461	(477,458)
<b>Net cash inflow/(outflow)</b>	<b>(113,704)</b>	<b>(1,062,802)</b>	<b>57,728</b>	<b>1,244,773</b>
from operating activities	577,397	(852,250)	57,728	1,244,773
from investing activities	(573,101)	(92,552)	-	-
from financing activities	(118,000)	(118,000)	-	-

## 25 SHAREHOLDER'S LOAN

Beside the capital increases, Mr. Samih Sawiris has provided further financing for the resort Andermatt through a shareholder's loan, which amounts to CHF 77.9 million as at 31 December 2025 (31 December 2024: CHF 79.6 million).

The shareholder's loan decreased by CHF 1.7 million due to transfers in the total amount of CHF 5.7 million to the current account. The decrease was partly netted off by an addition of 3.0 million as well as accrued interests of CHF 1.0 million. The loan has currently an interest rate of 0% and is unsecured. As at 31 December 2025, CHF 70.0 million of the shareholder's loan is subordinated (31 December 2024: CHF 70 million).

## 26 BORROWINGS

CHF	Current		Non-current	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Loans from JV Partners (i)</b>	-	-	<b>42,613,025</b>	<b>42,613,025</b>
<b>Lease liabilities (ii)</b>	<b>2,534,002</b>	<b>2,536,881</b>	<b>12,488,573</b>	<b>14,380,435</b>
Bonds (iii)	59,739,074	59,883,899	-	-
Bank loans (iv)	10,487,082	2,942,429	154,269,568	151,021,022
Government loans (v)	118,000	118,000	1,888,000	2,006,000
<b>Due to third parties</b>	<b>70,344,156</b>	<b>62,944,328</b>	<b>156,157,568</b>	<b>153,027,022</b>
<b>TOTAL</b>	<b>72,878,158</b>	<b>65,481,209</b>	<b>211,259,166</b>	<b>210,020,482</b>

(i) Some of the buildings including one hotel and several apartment houses, are developed and financed together with joint venture partners. Whereas the Company contributes the land and additional financing, the joint venture partners provide financing for their share of the project costs. These loans are unsecured and are non-interest bearing.

(ii) Refer to note 36 for details on lease liabilities.

(iii) On 11 December 2020, the Company placed a bond listed on the SIX Swiss Exchange with a nominal value of CHF 60 million. The bond had a term of five years and paid annual interest of 4.375%. As the bond was due in 2025, the Company issued a new bond of CHF 60 million. The new bond has a term of one year and pays annual interest of 2.50%

(iv) In October 2023, the Group has concluded a senior secured revolving credit facility granted by a syndicate of Swiss banks ("Syndicated RCF") in the amount of CHF 125 million. The Syndicated RCF provides the Group with flexible funding to refinance existing debt, finance working capital needs and support investments that are not separately financed. The Syndicated RCF has an initial term of 5 years with extension options and bears a variable interest rate of SARON plus 1.45%-1.95%. As at 31 December 2025, the entire amount of CHF 125 million (31 December 2024: CHF 120 million) has been drawn down.

Further, the Group has a long-dated credit arrangement with a major Swiss bank for the financing of one of its hotels. The variable interest loan is secured with hotel property (note 13) and has a maximum residual term of 8 years. The Group has further bank loans with various banks. In general, they have variable interest rates including a mark-up.

(v) Refer to note 31 for details on the government loans

All companies across the group have complied with all financial covenants related to their borrowings.

Property, plant and equipment as well as inventory with a total carrying amount of CHF 237.2 million (2024: CHF 78.7 million) have been pledged to secure borrowings (see note 13 and 17).

### 26.1 Summary of borrowing arrangements

The weighted average contractual effective interest rate for all interest-bearing credit facilities and loans (including shareholder's loan (note 25) is 1.33% (2024: 2.15%). For a breakdown of debt bearing variable and fixed interest see note 33.4.

### 26.2 Reconciliation of liabilities arising from financing activities

CHF	1 January 2025	Financing Cash Flows	Non-cash changes			31 December 2025
			Accrued Interest	Leases	Transfers	
Shareholder's loan	79,639,863	3,000,000	1,008,104	-	(5,708,104)	77,939,863
Loans from JV Partners	42,613,025	-	-	-	-	42,613,025
Lease liabilities	16,917,316	(2,550,556)	-	655,815	-	15,022,575
Due to third parties	215,971,350	10,140,447	389,927	-	-	226,501,724
<b>TOTAL</b>	<b>355,141,554</b>	<b>10,589,891</b>	<b>1,398,031</b>	<b>655,815</b>	<b>(5,708,104)</b>	<b>362,077,187</b>

CHF	1 January 2024	Financing Cash Flows	Non-cash changes				31 December 2024
			Accrued Interest	Leases	Disposal of subsidiary	Transfers	
Shareholder's loan	79,435,653	-	1,204,210	-	-	(1,000,000)	79,639,863
Loans from JV Partners	42,613,025	-	-	-	-	-	42,613,025
Lease liabilities	12,311,244	(2,361,864)	-	6,967,936	-	-	16,917,316
Due to third parties	208,611,954	7,132,067	427,329	-	(200,000)	-	215,971,350
<b>TOTAL</b>	<b>342,971,876</b>	<b>4,770,203</b>	<b>1,631,539</b>	<b>6,967,936</b>	<b>(200,000)</b>	<b>(1,000,000)</b>	<b>355,141,554</b>

## 27 PROVISIONS

CHF	Construction Obligations (i)	Warranties (ii)	Rectification Work (iii)	Total
<b>Balance at 1 January 2024</b>	<b>1,120,400</b>	<b>2,780,000</b>	-	<b>3,900,400</b>
Formed	3,140,000	-	-	3,140,000
Used	(1,120,400)	-	-	(1,120,400)
<b>Balance at 31 December 2024</b>	<b>3,140,000</b>	<b>2,780,000</b>	-	<b>5,920,000</b>
Formed	500,000	-	200,000	700,000
Used	(640,000)	-	-	(640,000)
<b>Balance at 31 December 2025</b>	<b>3,000,000</b>	<b>2,780,000</b>	<b>200,000</b>	<b>5,980,000</b>
thereof current	3,000,000	-	200,000	3,200,000
thereof non-current	-	2,780,000	-	2,780,000

- (i) For certain construction cost the decision is not yet finally taken whether the Group or any third or related party is going to carry the incurred cost. In 2025, provisions were formed for such construction costs in the amount of CHF 500,000 which are expected to be settled in 2026. The increase was netted off by the use of CHF 640,000 for costs incurred in 2025. Further, in 2024 the Group settled its commitment to build a new building for the fire brigade by contributing a total of CHF 2.8 million to the town of Andermatt, which will be responsible for the construction. Of the total amount, CHF 200,000 were already paid whereas the residual amount will be paid in 2026 based on pre-defined milestones.
- (ii) In relation to the Chedi construction work, the Group is involved in warranty issues with one of the suppliers. The issue is not expected to be settled within the next 12 months.
- (iii) For expected rectification work on two finalized multi-family houses, the Group has formed a provision of CHF 200,000

## 28 TRADE AND OTHER PAYABLES

CHF	31 December 2025	31 December 2024
Non-current trade payables	-	-
Current trade and other payables	21,128,420	28,624,504

Trade and other payables are in general interest free. However, when they are overdue, certain penalty interest rates might apply.

## 29 DEFERRED REVENUE

CHF	31 December 2025	31 December 2024
Deferred revenue from real estate sales (i)	88,636,486	47,105,905
Other deferred revenue	11,586,014	10,187,972
<b>TOTAL</b>	<b>100,222,500</b>	<b>57,293,877</b>

- (i) The deferred revenue from real estate sales includes advances from buyers of real estate units (progress payments) between the time of the initial agreement and contractual completion. The increase is mainly due to advances in relation to unfinished multi-family houses.

## 30 OTHER CURRENT LIABILITIES

CHF	31 December 2025	31 December 2024
Accrued expenses (i) (ii)	15,339,704	18,036,750
Deferred income from government grants (note 31)	5,986,046	5,986,046
Deposits from others (ii)	7,357,017	111,873
VAT payables	442,562	-
Other credit balances (ii)	206,944	1,689,745
<b>TOTAL</b>	<b>29,332,273</b>	<b>25,824,414</b>

- (i) Accrued expenses mainly include operating costs for the operational activities.
- (ii) These liabilities meet the definition of a financial instrument in accordance with IFRS 9 (refer to note 33.3).

## 31 GOVERNMENT GRANTS

In 2019, the Group has received an interest free government grant from the NRP program. In total the Group received CHF 3.0 million of which CHF 2.36 million are repayable within 22 years and the remaining CHF 0.64 million are granted without further obligations ("a-fonds-perdu"). The loan has already been partially paid back (note 26)

When the Group purchased the land in Andermatt, part of the land was received for free with the obligation to build a sports centre in Andermatt. This government grant from the municipality of Andermatt is treated as a prepayment for the construction of the sports centre and is recognised as other current liability (note 30).

## 32 RETIREMENT BENEFIT PLANS

### 32.1 Defined benefit plans

Swiss pension plans need to be administered by a separate pension fund that is legally separated from the entity. The law prescribes certain minimum benefits.

The pension plan of the employees of the parent entity are carried out by a semi-autonomous collective fund with Asga whereas the pension plans of the subsidiaries are carried by a collective fund of Hotela Vorsorgestiftung. Under the pension plans, the employees are entitled to retirement benefits and risk insurance for death and disability. The boards of the various pension funds are composed of an equal number of representatives from both employers and employees.

Due to the requirements of IAS 19 the above mentioned pension plans are classified as defined benefit plans. The pension plans are described in detail in the corresponding statutes and regulations. The contributions of employers and employees in general are defined in percentages of the insured salary. The retirement pension is calculated based on the old-age credit balance on retirement multiplied by the fixed conversion rate. The employee has the option to withdraw the capital at once. The death and disability pensions are defined as percentage of the insured salary. The assets are invested directly with the corresponding pension funds.

The pension funds can change their financing system (contributions and future payments) at any time. Also, when there is a deficit which cannot be eliminated through other measures, the pension funds can oblige the entity to pay a restructuring contribution. For the pension funds of the Group such a deficit currently cannot occur as the plans are fully reinsured. However, the pension funds could cancel the contracts and the entities of the Group would have to join another pension fund.

In the current and comparative period no plan amendments, curtailments or settlements occurred except for a small adjustment in the conversion rate ("Umwandlungssatz") within Hotela Vorsorgestiftung which led to the recognition of past service cost in 2024.

The fully reinsured pension funds have concluded insurance contracts to cover the biometric and investment risk. The board of each pension fund is responsible for the investment of assets and the investment strategies are defined in a way that the benefits can be paid out on due date.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out on 31 December 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

CHF	2025	2024
Current service cost	2,359,142	1,941,807
Net interest expense	104,761	93,875
Past service cost	-	(28,980)
Administration cost excl. cost for managing plan assets	16,165	13,898
<b>Expense recognised in profit or loss</b>	<b>2,480,068</b>	<b>2,020,600</b>

Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

CHF	2025	2024
Remeasurement (gains)/losses on defined benefit obligation (i)	(1,883,446)	3,521,434
Return on plan assets excl. interest income	(674,832)	198,315
Others	-	81,873
<b>Expense recognised in other comprehensive income</b>	<b>(2,558,278)</b>	<b>3,801,622</b>

- (i) In 2025, remeasurement gains arose from changes in financial assumptions of CHF 1,665,403 as well as from experience adjustments of CHF 218,043. In 2024, remeasurement losses arose from changes in financial assumptions of CHF 3,062,930 as well as from experience adjustments of CHF 458,504.

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

CHF	31 December 2025	31 December 2024
Present value of funded defined benefit obligation	31,275,894	32,333,443
Fair value of plan assets	(22,939,204)	(22,155,501)
<b>Deficit</b>	<b>8,336,690</b>	<b>10,177,942</b>
Adjustment to asset ceiling	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>8,336,690</b>	<b>10,177,942</b>

Movements in the present value of the defined benefit obligation in the current year were as follows:

CHF	2025	2024
Opening defined benefit obligation	32,333,443	27,455,551
Current service cost	2,359,142	1,941,807
Interest expense on defined benefit obligation	325,755	421,280
Contributions from plan participants	1,763,042	1,699,518
Past service cost	-	(28,980)
Benefits (paid)	(3,638,207)	(2,978,670)
Remeasurement losses on defined benefit obligation	(1,883,446)	3,521,434
Administration cost (excl. cost for managing plan assets)	16,165	13,898
Others	-	287,605
<b>Closing defined benefit obligation</b>	<b>31,275,894</b>	<b>32,333,443</b>

Movements in the present value of the plan assets in the current period were as follows:

CHF	2025	2024
Opening fair value of plan assets	22,155,501	21,400,313
Interest income on plan assets	220,994	327,405
Return on plan assets excluding interest income	674,832	(198,315)
Contributions from the employer	1,763,042	1,699,518
Contributions from plan participants	1,763,042	1,699,518
Benefits (paid)	(3,638,207)	(2,978,670)
Others	-	205,732
<b>Closing fair value of plan assets</b>	<b>22,939,204</b>	<b>22,155,501</b>

The respective insurance companies are providing reinsurance of these assets and bear all market risk on these assets.

The actual return on plan assets was CHF 895,826 (2024: CHF 129,090).

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2025	2024
Discount rates	1.30%	1.00%
Expected rates of salary increase	1.50%	1.50%
Expected pension increases	0.00%	0.00%
Mortality tables	BVG 2020 GT	BVG 2020 GT

The following sensitivity analyses based on the principal assumptions have been undertaken based on reasonably possible changes to the assumptions occurring at the end of the reporting period:

- If the discount rate would be 25 basis points (0.25 percent) higher (lower), the defined benefit obligation would decrease by CHF 1,272,318 (increase by CHF 1,378,756) if all other assumptions were held constant.
- If the expected salary growth would increase (decrease) by 0.25%, the defined benefit obligation would increase by CHF 228,991 (decrease by CHF 223,259) if all other assumptions were held constant.
- If the life expectancy would increase (decrease) with one year for both men and women, the defined benefit obligation would increase by CHF 510,200 (decrease by CHF 512,158) if all other assumptions were held constant.

The average duration of the defined benefit obligation at the end of the reporting period is 17.1 years (2024: 17.9 years).

The Group expects to make contributions of CHF 1,734,104 to the defined benefit plans during the next financial year.

## 33 FINANCIAL INSTRUMENTS

### 33.1 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings from third parties (note 26), shareholder's loan (note 25), offset by cash and bank balances (note 20) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in notes 21 to 24).

The Group is not subject to any externally imposed capital requirements.

According to the Group's internal policies and procedures, Group Management reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital.

During 2024 and 2025, the Group was refinanced mainly through various credit arrangements with Swiss banks as well as a bond.

In 2025, the net debt to equity ratio decreased compared to 2024 mainly due to the increases in third party loans and in equity.

The gearing ratio was as follows:

CHF	31 December 2025	31 December 2024
Shareholder's loan	77,939,863	79,639,863
Loans from JV partners	42,613,025	42,613,025
Loans due to third parties	241,524,299	232,888,666
<b>Total debt (i)</b>	<b>362,077,187</b>	<b>355,141,554</b>
Less: Cash and bank balances	(43,346,312)	(44,820,148)
<b>Net debt</b>	<b>318,730,875</b>	<b>310,321,406</b>
<b>Equity (ii)</b>	<b>50,585,568</b>	<b>42,560,980</b>
<b>Net debt to equity ratio</b>	<b>630.08%</b>	<b>729.12%</b>

(i) Debt is defined as shareholder's loan as well as long- and short-term borrowings, as detailed in notes 25 and 26.

(ii) Equity includes all capital and reserves of the Group and non-controlling interests that are managed as capital.

### 33.2 Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in 3.18 Financial instruments.

### 33.3 Categories of financial instruments

CHF	31 December 2025	31 December 2024
<b>Financial assets</b>		
Cash and bank balances	43,346,312	44,820,148
Fair value through other comprehensive income (FVTOCI) (i)	218,534	218,590
Financial assets measured at amortised cost (ii)	29,945,720	17,349,303
<b>Financial liabilities</b>		
At amortised cost (iii)	408,632,335	405,788,838

(i) Refer to note 16 for further details.

(ii) Consists of trade and other receivables (note 18), certain other current assets as disclosed in note 19 as well as current receivables due from related parties (note 34).

(iii) Consists of shareholder's loan (note 25), borrowings (note 26), trade and other payables (note 28), payables due to related parties (note 34) as well as certain other current liabilities as disclosed in note 30.

### 33.4 Financial risk management

In the course of its business, the Group is exposed to a limited number of financial risks. The Group's activities expose it primarily to the market risks of changes in foreign currency exchange rates (note 33.4.1), interest rates (note 33.4.2) and certain price risk on equity investments (note 33.4.3) as well as credit risk (note 33.4.4) and liquidity risk (note 33.4.5). Most of these risks are minimal which is further described below.

It is and has been throughout 2025 and 2024, the Group's policy not to use derivatives.

#### 33.4.1 Foreign currency risk management

The Group's activities are mainly carried out in CHF and therefore no significant foreign currency risk exists. As at year end there are no foreign currency exposures.

#### 33.4.2 Interest rate risk management

The Group's exposure to interest rate risk is very limited as the main part of the financing is provided by the majority shareholder through loans with fixed interest as well as through the bond which also has a fixed coupon. The residual risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. During 2023, the Group entered into a Syndicated RCF (note 26) with variable interest rates, which increased the interest rate risk significantly. Based on the withdrawn amount of this Syndicated RCF as well as the financing of one of its hotels, a change in the interest rate of 0.50% would lead to an increase in interest expense of CHF 0.8 million (2024: CHF 0.7 million) per year.

#### 33.4.3 Other price risks

The Group is exposed to limited equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments.

### 33.4.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group credit risk arises from transactions with counterparties, mainly individual customers and corporations. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist mainly of a few customers from sales of real estates. The Group does not have any significant concentration of credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. The credit risk on sales of real estate is limited because the Group controls this risk through the property itself by registering the unit in the name of the customer only after receiving the entire amount due from the customer.

Counterparty risk is also minimised by ensuring that all financial assets are placed with well-known banks in Switzerland.

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

### 33.4.5 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements.

In the last few years, the Group has demonstrated that the Andermatt project had reached a size and development threshold which makes it attractive for outside investors. This was exemplified with the inaugural bond transactions (total CHF 210 million), the long-dated bank funding arrangements (total CHF 160 million) as well as the development projects for multifamily houses with joint venture partners.

Management believes that these plans are sufficient to substantially mitigate the liquidity risk.

#### Liquidity and interest rate risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

2025	Weighted average effective interest rate	Less than 6 months	6 months to one year	1 – 5 years	5 + years	Total
CHF						
Non-interest bearing	-	46,555,148	118,000	472,000	44,029,025	91,174,173
Variable interest rate instruments	1.47%	2,106,875	10,590,207	167,504,167	17,802,500	198,003,749
Fixed interest rate instruments	1.19%	2,231,998	62,251,122	13,163,067	84,413,614	161,428,001
<b>TOTAL</b>		<b>50,894,021</b>	<b>72,959,329</b>	<b>181,139,234</b>	<b>146,245,139</b>	<b>450,605,923</b>

2024	Weighted average effective interest Rate	Less than 6 months	6 months to one year	1 – 5 years	5 + years	Total
CHF						
Non-interest bearing	-	50,647,284	118,000	472,000	44,147,025	95,384,309
Variable interest rate instruments	1.91%	2,420,313	3,357,866	136,273,500	20,399,124	162,450,803
Fixed interest rate instruments	2.38%	2,830,883	62,866,522	14,337,026	87,310,840	167,345,271
<b>TOTAL</b>		<b>55,898,480</b>	<b>66,342,388</b>	<b>151,082,526</b>	<b>151,856,989</b>	<b>425,180,383</b>

## 33.5 Fair value of financial instruments

### 33.5.1 Fair value of financial instruments carried at amortised cost

Management considers that except for the bonds, the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values. The total fair value of the bonds is CHF 60.0 million (31 December 2024: 60.7 million) compared to the carrying amount of CHF 59.7 million (31 December 2024: CHF 59.9 million) (note 26).

### 33.5.2 Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed equity investments classified as at FVTOCI).
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. Specifically, significant assumptions used in determining the fair value of the following financial assets and liabilities are set out below.

### 33.5.3 Fair value measurements recognised in the consolidated statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial assets at FVTOCI (see note 16 for further details) are grouped into Level 3 as none of them are listed and their values are not based on observable market data. The financial assets at FVTOCI were measured at fair value based on a method that combined the earning and net equity book values of the companies.

#### Reconciliation of Level 3 fair value measurements of financial assets

CHF	Unquoted equity securities	
	2025	2024
Opening balance	218,590	18,632
Addition	-	200,000
Remeasurement gains/(losses) through other comprehensive income	(56)	(42)
Closing balance	218,534	218,590

## 34 RELATED PARTIES

### 34.1 Compensation of key management personnel

As to the compensation of the members of Executive Management (CEO and CFO), the base salary as well as the bonuses, if any, is determined in a discretionary decision by the Board of Directors. The annual proposals and decisions concerning the compensation of Executive Management are based on an evaluation of the individual performance of each member, as well as of the performance of the business area for which each member is responsible and the Group's performance overall. Since 2013 there is a compensation plan in place for the three external members of the Board of Directors (2024: 3) which consists of a fixed compensation subject to an annual review.

CHF	2025	2024
Salaries	593,726	476,800
Other short-term employee benefits	411,808	355,000
Other long term incentives	58,800	58,380
Post employment benefits	95,838	86,790
Fixed compensation of Board of Directors	165,000	240,000
<b>TOTAL COMPENSATION OF KEY MANAGEMENT PERSONNEL</b>	<b>1,325,172</b>	<b>1,216,970</b>

In 2024, a member of the Board of Directors has invoiced additional consulting fees through a company in the total amount of CHF 20,600. In 2025 no such transactions incurred.

## 34.2 Related party transactions

Balances and transactions between the Group and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below. The following balances were outstanding at the end of the reporting period:

CHF	Due from related parties		Due to related parties	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>JV-Partners (i)</b>				
Besix Group SA	1,270,428	-	42,613,025	42,613,025
Schmid Holding AG	98,868	-	-	-
<b>Associated companies</b>				
Andermatt Sedrun Sport AG	144,705	422,236	93,965	116,795
Andermatt Central AG	-	-	3,848	-
<b>Non-controlling shareholders and their subsidiaries</b>				
Orascom Development Holding AG	-	-	2,193,197	2,018,316
Lustica Development	737,531	-	-	-
<b>Close family members</b>				
Samih Sawiris(ii)	-	-	78,149,539	79,689,164
Tary Sawiris	-	74,493	-	-
<b>Others</b>				
Eskandar Tooma	9,005,223	-	-	-
Alpine Mobility	284,017	-	22,377	-
<b>Total</b>	<b>11,540,772</b>	<b>496,729</b>	<b>123,075,951</b>	<b>124,437,300</b>
Current	11,540,772	496,729	2,523,063	2,184,412
Non-current	-	-	120,552,888	122,252,888
<b>Total</b>	<b>11,540,772</b>	<b>496,729</b>	<b>123,075,951</b>	<b>124,437,300</b>

(i) Loans due to JV-Partners are classified as borrowings and disclosed in note 26.

(ii) Amounts due to Mr. Samih Sawiris (ultimate controlling party) include a loan of CHF 77,939,863 (31 December 2024: CHF 79,639,863) which is classified as shareholder's loan (note 25) as well as a current account of CHF 209,676 (31 December 2024: CHF 49,301) which is classified as current payables due to related parties.

### Land and property sale

In 2025, a total of CHF 0.7 million was realized as revenue for additional fit-out costs for apartments as well as planning costs in relation to the planning of villas. Further payments in the total amount of CHF 1.6 million were recognized as deferred income as at 31 December 2025. In 2024, a total of 11.6 million was realized as revenue from the sale of apartment units to the Sawiris family, which were recognized as deferred income as at 31 December 2023 as they were not yet fully registered.

In November 2024, Samih Sawiris has made a reservation payment of CHF 10 million for the acquisition of penthouses and lofts for the total amount of CHF 25 million in the new Hotel 4C which is currently under construction. In 2025, the residual CHF 15 million were paid. Further, in 2025 a member of the Sawiris family as well as a company owned by the Sawiris family made reservation payments for CHF 28 million for the acquisition of penthouses and lofts in the new Hotel 4C. The payments are shown as deferred revenue in the statement of financial position.

Further, in 2025 land for the construction of villas in the amount of CHF 9 million was sold to one of the members of the Board of Directors.

### Transactions with Ski Arena companies

Since the deconsolidation of the Ski Arena companies on 3 August 2022, various transactions within the ordinary course of business have occurred between Group companies and the Ski Arena companies such as sale of ski tickets, consumption in gastronomy outlets, leases and recharge of centralised services. In 2025, the total amount of services charged from Group companies to the Ski Arena companies amount to CHF 1.2 million (2024: CHF 2.4 million). The total amount of services charged from the Ski Arena companies to Group companies in the same period amounts to CHF 0.3 million (2024: CHF 1.6 million).

### Other transactions

Mr. Samih Sawiris contributed a total amount of CHF 4.5 million to the concert operations of Andermatt Music. Of this amount, CHF 2.9 are recognised in other gains (note 9) as they are related to the period from June 2021 to July 2024. The residual CHF 1.6 million are recognised in revenue as they relate to this financial year. Such contribution was netted off with the current account shown within the current payables due to related parties.

## Commitment letter

Mr. Samih Sawiris has signed a letter of commitment in March 2025 to avail up to CHF 40 million until the end of June 2026 in case of any additional liquidity needs. None of the committed amount has been drawn down yet. In March 2026, the commitment letter was extended until the end of June 2027.

## 35 NON-CASH TRANSACTIONS

During the current year, the Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flow:

- Renewal of bond of CHF 60.0 million without actual cash transfer (note 26)
- Accrued interest on loans of CHF 1.4 million (note 26.2)
- New lease contracts of CHF 1.1 million (note 36.1.1)

## 36 LEASES

### 36.1 The Group as lessee

#### 36.1.1 Right-of-use assets

The Group leased offices spaces in Altdorf and Andermatt, certain of its operating equipment in the Ski Arena Andermatt-Sedrun, certain electronic equipment for the Chedi hotel as well as various apartment houses. Further the Group has long-term land leases related to the golf course as well as other easements in relation to land. The lease terms are between 1 and 49 years. For certain operating equipment, the Group has options to purchase the equipment for a nominal amount at the end of the lease terms. The Group's obligations under leases are secured by the lessors' title in the leased assets.

CHF	Freehold land	Buildings	Plant and equipment	Total
<b>COST</b>				
<b>Balance at 1 January 2024</b>	<b>2,217,402</b>	<b>15,104,898</b>	-	<b>17,322,300</b>
Additions	-	6,964,676	37,903	7,002,579
Disposals	-	(1,331,678)	-	(1,331,678)
<b>Balance at 31 December 2024</b>	<b>2,217,402</b>	<b>20,737,896</b>	<b>37,903</b>	<b>22,993,201</b>
Additions	-	1,051,590	30,805	1,082,395
Disposals	-	(774,133)	-	(774,133)
<b>Balance at 31 December 2025</b>	<b>2,217,402</b>	<b>21,015,353</b>	<b>68,708</b>	<b>23,301,463</b>
<b>ACCUMULATED DEPRECIATION</b>				
<b>Balance at 1 January 2024</b>	<b>(297,138)</b>	<b>(5,083,537)</b>	-	<b>(5,380,675)</b>
Disposals	-	1,299,610	-	1,299,610
Depreciation expenses	(59,428)	(2,425,134)	(1,053)	(2,485,615)
<b>Balance at 31 December 2024</b>	<b>(356,566)</b>	<b>(6,209,061)</b>	<b>(1,053)</b>	<b>(6,566,680)</b>
Disposals	-	351,620	-	351,620
Depreciation expenses	(59,428)	(2,566,034)	(17,127)	(2,642,589)
<b>Balance at 31 December 2025</b>	<b>(415,994)</b>	<b>(8,423,475)</b>	<b>(18,180)</b>	<b>(8,857,649)</b>
<b>CARRYING AMOUNT</b>				
At 31 December 2024	1,860,836	14,528,835	36,850	16,426,521
<b>At 31 December 2025</b>	<b>1,801,408</b>	<b>12,591,878</b>	<b>50,528</b>	<b>14,443,814</b>

### 36.1.2 Maturity analysis of lease liabilities

CHF	31 December 2025	31 December 2024
Less than 12 months	2,870,620	2,959,905
1-5 years	8,041,192	9,087,988
More than 5 years	6,473,751	7,883,875
<b>Total</b>	<b>17,385,563</b>	<b>19,931,768</b>

The Group does not face a significant liquidity risk with regards to its lease liabilities.

### 36.1.3 Amounts recognised in profit or loss

CHF	2025	2024
Depreciation expense on right-of-use assets	2,642,589	2,485,615
Interest expense on lease liabilities	317,582	323,025
Expense relating to short-term lease	122,358	187,184
Expense relating to variable lease payments not included in the measurement of the lease liabilities	-	20,887

### 36.1.4 Further information on leases

At 31 December 2025, the Group is committed to CHF 25,058 (2024: CHF 31,058) for short-term leases

In 2025, the total cash outflow for leases amounts to CHF 3.1 million (2024: CHF 2.9 million).

## 37 COMMITMENTS FOR EXPENDITURE

The following commitments for expenditure have been made for the future development of the respective projects:

CHF	2025
Andermatt Swiss Alps AG (i)	20,985,000

- (i) ASA has obligations towards the canton of Uri and the municipality of Andermatt. ASA is responsible for the construction of certain parts of the tourism resort Andermatt. Within certain periods of time or should the construction work be stopped for whatever reason, ASA has the obligation to rebuild the relevant plots of land to the original state. At 31 December 2019, 19,985 ASA shares with a nominal value of CHF 1,000 each, amounting to a total book value of CHF 19,985,000, have been pledged as a security to the canton and municipality. Additionally, land with a value of CHF 1,000,000 has been pledged under this transaction.

Further, in relation to the sale of Drogerie Andermatt AG (note 5.1), the Group has commitments to Drogerie Andermatt AG if certain sales thresholds are not met during the following seven years. The total maximum commitment is estimated to CHF 0.3 million.

One part of the Group's business is to acquire land for the development of touristic projects. Out of these business opportunities often no legally binding commitments incur however the Group has unbinding business opportunity commitments in relation to their projects. Such commitments should be considered together with the legally binding commitments for expenditure listed above.

## 38 LITIGATION

There were no significant litigations in process as at 31 December 2025 and 2024.

## 39 SUBSEQUENT EVENTS

There were no subsequent events after 31 December 2025.

## 40 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors and authorised for issue on 24 March 2026.

**ANDERMATT SWISS  
ALPS AG, ANDERMATT**

Consolidated Financial Statements for the year  
ended December 31, 2025, and Report of the  
Statutory Auditor

## **Report of the Statutory Auditor**

To the General Meeting of  
**ANDERMATT SWISS ALPS AG, ANDERMATT**

## **Report on the Audit of the Consolidated Financial Statements**

### *Opinion*

We have audited the consolidated financial statements of Andermatt Swiss Alps AG (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements (pages F-2 to F-42) give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

### *Basis for Opinion*

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled out 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 Matter*

The key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

## Valuation of property, plant and equipment related to the hotels “The Chedi” and “Radisson Blu”

### Key audit matter

The consolidated financial statements of Andermatt Swiss Alps AG include significant property, plant and equipment related to the hotels (“The Chedi”, and “Radisson Blu”) amounting to CHF 86 million (prior year: CHF 85 million), which are part of the balance sheet line-item “property, plant and equipment” of CHF 339 million (prior year: CHF 278 million).

Management reviews the carrying values of the hotels annually, to assess whether impairment indicators exist. If the recoverable amount is lower than the carrying value, an impairment will be recorded. Management uses the discounted cash flow method to determine the fair value of the recorded assets. The net present value is dependent on Management’s forecast of future cash flows as well as the applicable discount and growth rates. The valuation involves the exercise of judgment by Management including the use of assumptions and estimates and hence contains an inherent uncertainty. The valuation methodology is explained in note 4.2.1 *Impairment of tangible assets and investments in associates* to the consolidated financial statements and the capitalized costs are presented in note 13 *Property, plant, and equipment*.

### How the scope of our audit responded to the key audit matter

We gained an understanding of the entity and its environment as well as of the controls in place in relation to impairment testing of property, plant and equipment.

In addition, we have performed the following to assess the carrying value of “The Chedi” and “Radisson Blu”:

- corroborating impairment tests by challenging assumptions made by Management
- testing the valuation models of the two mentioned hotels, which includes verifying the valuation methodology, the mathematical accuracy of the models, the forecasts, the key assumptions (e.g. occupancy, room rates, WACC, terminal growth rates) as well as a comparison of calculated fair value with the current carrying value of PP&E for the hotels to conclude on any impairment needs
- obtaining assistance from internal valuation specialists to evaluate the appropriateness of the valuation models
- performing sensitivity analysis on key assumptions (forecasted cash-flows, discount rates and growth rates)
- performing retrospective reviews while comparing fiscal year 2025 forecasts made by Management as part of the 2024 year-end valuation to 2025 actual cash-flows
- validating the appropriateness and completeness of the related disclosures in the consolidated financial statements

Based on the procedures performed as described above, we obtained sufficient audit evidence to address the risk of improper valuation of property, plant and equipment related to the hotels “The Chedi” and “Radisson Blu”.

## *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, and stand-alone financial statements 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 IFRS Accounting Standards 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, ISA 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## Report on Other Legal and Regulatory Requirements

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

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

### Deloitte AG



Chris Kraemer  
Licensed Audit Expert  
Auditor in Charge



Fabian Stephan  
Licensed Audit Expert

Zurich, March 24, 2026

# **Jahresabschluss per 2025**

Year end closing  
as of 2025

**Andermatt Swiss Alps AG**

6490 Andermatt

V1  
24.03.2026

## INHALTSVERZEICHNIS

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## Andermatt Swiss Alps AG

Bilanz per 31. Dezember  
Balance sheet as of 31 December

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2025  
CHF

2024  
CHF

		2025 CHF	2024 CHF
<b>AKTIVEN</b>		<b>583'354'108</b>	<b>573'551'421</b>
Assets			
<b>Umlaufvermögen</b>		<b>127'413'508</b>	<b>148'978'808</b>
Current assets			
<b>Flüssige Mittel</b>		<b>24'017'185</b>	<b>26'610'428</b>
Cash and cash equivalents			
<b>Forderungen aus Lieferung und Leistung</b>		<b>5'184'666</b>	<b>8'663'734</b>
Trade accounts receivable			
<b>gegenüber Dritten</b>		<b>3'622'193</b>	<b>8'027'194</b>
from third parties			
<b>gegenüber Konzerngesellschaften</b>		<b>1'562'473</b>	<b>636'540</b>
from group companies			
<b>Übrige kurzfristige Forderungen</b>		<b>2'266'911</b>	<b>5'725'738</b>
Other current receivables			
<b>gegenüber Dritten</b>		<b>290'369</b>	<b>337'411</b>
from third parties			
<b>gegenüber Konzerngesellschaften</b>		<b>1'976'542</b>	<b>5'388'327</b>
from group companies			
<b>Vorräte</b>	3.1	<b>79'410'566</b>	<b>101'695'200</b>
Inventories			
<b>Aktive Rechnungsabgrenzung</b>		<b>16'534'180</b>	<b>6'283'708</b>
Prepaid expenses and accrued income			
<b>gegenüber Dritten</b>		<b>12'000'128</b>	<b>5'876'564</b>
from third parties			
<b>gegenüber Konzerngesellschaften</b>		<b>3'743'747</b>	<b>2'312</b>
from group companies			
<b>gegenüber Aktionären</b>		<b>790'305</b>	<b>404'832</b>
from shareholders			
<b>Anlagevermögen</b>		<b>455'940'600</b>	<b>424'572'613</b>
Non current assets			
<b>Übrige langfristige Forderungen</b>		<b>237'471'795</b>	<b>224'056'811</b>
Other non-current assets			
<b>gegenüber Dritten</b>		<b>1'013'063</b>	<b>270'000</b>
from third parties			
<b>gegenüber Konzerngesellschaften</b>	5.2	<b>236'458'732</b>	<b>223'786'811</b>
from group companies			
<b>Finanzanlagen</b>		<b>217'500</b>	<b>217'500</b>
Financial assets			
<b>Beteiligungen</b>	3.2 / 5.2	<b>85'259'001</b>	<b>89'571'900</b>
Shareholdings			
<b>Sachanlagen</b>		<b>132'980'059</b>	<b>110'726'402</b>
Tangible fixed assets			
<b>Mobile Sachanlagen</b>		<b>3'046'599</b>	<b>5'269'136</b>
Movable fixed assets			
<b>Immobilie Sachanlagen</b>		<b>108'610'171</b>	<b>75'867'615</b>
Immovable fixed assets			
<b>Angefangene Bauten</b>		<b>21'323'289</b>	<b>29'589'651</b>
Projects under progress			
<b>Immaterielle Werte</b>		<b>12'245</b>	<b>0</b>
Intangible fixed assets			

## Andermatt Swiss Alps AG

**Bilanz per 31. Dezember**  
Balance sheet as of 31 December

**Anhang**  
Notes

**2025**  
CHF

**2024**  
CHF

		2025	2024
		CHF	CHF
<b>PASSIVEN</b>		<b>-583'354'108</b>	<b>-573'551'421</b>
LIABILITIES AND SHAREHOLDERS' EQUITY			
<b>Fremdkapital</b>		<b>-361'019'660</b>	<b>-363'221'424</b>
Liabilities			
<b>Kurzfristiges Fremdkapital</b>		<b>-147'342'720</b>	<b>-153'092'011</b>
Current liabilities			
<b>Verbindlichkeiten aus Lieferung und Leistung</b>		<b>-13'428'269</b>	<b>-27'133'934</b>
Trade accounts payables			
gegenüber Dritten		-12'743'534	-24'689'221
to third parties			
gegenüber Konzerngesellschaften		-684'735	-2'444'713
to group companies			
<b>Abgegrenzter Umsatz (inkl. Vorauszahlungen von Kunden)</b>		<b>-45'024'580</b>	<b>-36'609'789</b>
Deferred revenue (incl. advances from customers)			
<b>Kurzfristige verzinsliche Verbindlichkeiten</b>		<b>-71'961'672</b>	<b>-75'592'090</b>
Current interest-bearing liabilities			
gegenüber Dritten	3.3	-61'987'082	-60'942'429
to third parties			
gegenüber Konzerngesellschaften		-7'781'393	-12'631'345
to group companies			
gegenüber Aktionären		-2'193'197	-2'018'316
to shareholders			
<b>Übrige kurzfristige Verbindlichkeiten</b>		<b>-2'864'489</b>	<b>-446'612</b>
Other current liabilities			
gegenüber Dritten		-2'654'812	-446'612
to third parties			
gegenüber Aktionären		-209'677	0
to shareholders			
<b>Passive Rechnungsabgrenzungen</b>		<b>-14'063'710</b>	<b>-13'309'586</b>
Accrued expenses and deferred income			
gegenüber Dritten		-13'993'859	-13'222'503
to third parties			
gegenüber Konzerngesellschaften		-69'851	-87'083
to group companies			
<b>Langfristige Verbindlichkeiten</b>		<b>-213'676'940</b>	<b>-210'129'413</b>
Non-current liabilities			
<b>Langfristige verzinsliche Verbindlichkeiten</b>		<b>-209'262'143</b>	<b>-205'942'469</b>
Non-current interest-bearing liabilities			
gegenüber Dritten	3.3	-130'000'000	-125'000'000
to third parties			
gegenüber Konzerngesellschaften		-1'322'280	-1'302'606
to group companies			
gegenüber Aktionären	3.4	-77'939'863	-79'639'863
to shareholders			
<b>Übrige langfristige Verbindlichkeiten</b>		<b>-4'414'797</b>	<b>-4'186'944</b>
Other non-current liabilities			
gegenüber Dritten		-4'414'797	-4'137'643
to third parties			
<b>Eigenkapital</b>		<b>-222'334'448</b>	<b>-210'329'997</b>
Shareholders' equity			
<b>Aktienkapital</b>		<b>-301'147'000</b>	<b>-301'147'000</b>
Share capital			
<b>Kumulierte Verluste</b>		<b>78'812'552</b>	<b>90'817'003</b>
Accumulated losses			
Verlustvortrag		90'817'003	110'166'986
Loss carried forward			
Jahresgewinn		-12'004'451	-19'349'983
Net gain for the year			

## Andermatt Swiss Alps AG

Erfolgsrechnung Income statement	Anhang Notes	2025 CHF	2024 CHF
<b>Betriebsertrag</b> Operational income		157'694'756	179'654'754
<b>Dividendenertrag von Tochtergesellschaften</b> Dividend income from subsidiaries		63'161	0
<b>Dienstleistungsertrag</b> Revenue from services		3'780'101	4'085'438
<b>Dienstleistungsertrag Konzerngesellschaften</b> Revenue from services to group companies		7'534'873	682'938
<b>Diverse Erträge</b> Other income		1'446'314	1'005'945
<b>Betrieblicher Gesamtertrag</b> Total operating income		170'519'205	185'429'075
<b>Herstellkosten des Verkaufs</b> Cost of sales	4.1 / 4.2	-88'720'412	-133'506'094
<b>Bruttoergebnis</b> Gross margin		81'798'793	51'922'981
<b>Verkaufs- und Verwaltungsaufwand</b> Selling, general and administrative expenses	4.1 / 4.2	-68'176'683	-23'379'223
<b>Übriger Betriebsaufwand</b> Other operating expenses		-17'052	-61'741
<b>Betriebsergebnis vor Zinsen und Steuern</b> Operating result before interests and tax (EBIT)		13'605'058	28'482'017
<b>Finanzertrag</b> Financial income		1'059'023	533'603
<b>Finanzaufwand</b> Financial expenses		-5'701'468	-9'140'412
<b>Ordentliches Unternehmungsergebnis (vor Steuern)</b> Ordinary result before tax		8'962'613	19'875'208
<b>Ausserordentlicher Aufwand</b> Extraordinary expenses	4.4	-689'109	-594'574
<b>Ausserordentlicher Ertrag</b> Extraordinary income	4.5	3'741'817	69'349
<b>Jahresergebnis (vor Steuern)</b> Result before tax		12'015'321	19'349'983
<b>Direkte Steuern</b> Direct taxes		-10'870	0
<b>Jahresgewinn</b> Net gain for the year		12'004'451	19'349'983

# Andermatt Swiss Alps AG

## Anhang der Jahresrechnung

Notes to the Financial Statements

### 1. Allgemeine Informationen / General information

Grundsatz / Basic principle	Erläuterung / Explanation
<b>Allgemeine Informationen</b>  General information	Die Andermatt Swiss Alps AG (die Gesellschaft) und ihre Tochtergesellschaften sind in der Schweiz tätig. Der Zweck ist insbesondere die Entwicklung eines umfassenden Tourismusprojektes in Andermatt. Andermatt Swiss Alps AG (the Company) and its subsidiaries are active in Switzerland. The main purpose of the company is to develop a tourism resort in Andermatt.
<b>Rechtsform, Sitz und Stammkapital</b>  Legal form, registered office and capital	Die Gesellschaft wurde am 11. Mai 2007 gegründet und ist in Andermatt, UR domiziliert. Das Grundkapital beträgt CHF 301'147'000 und setzt sich aus 301'147 Namenaktien zu je CHF 1'000 zusammen. Andermatt Swiss Alps AG was founded on 11 May 2007 and is domiciled in Andermatt, UR. The share capital of the Company amounts to CHF 301'147'000 and consists of 301'147 registered shares with a par value of CHF 1'000.
<b>Angaben zu den Vollzeitstellen im Jahresdurchschnitt</b>  Information on full-time positions on annual average	Die Gesellschaft weist im Jahresdurchschnitt weniger als 250 Vollzeitstellen (Vorjahr weniger als 250 Vollzeitstellen) aus. The Company has an annual average of less than 250 full-time positions (prior year: less than 250 full-time positions).

### 2. Wichtige Bilanzierungs- und Bewertungsgrundsätze / Key accounting and valuation principles

<b>Rechnungslegungsgrundsätze</b>  Principles of financial reporting	Die vorliegende Jahresrechnung wurde gemäss den Bestimmungen des Schweizer Rechnungslegungsrechtes erstellt. Die wesentlichen angewandten Bilanzierungs- und Bewertungsgrundsätze, die nicht bereits durch das Obligationenrecht vorgeschrieben sind, sind nachfolgend beschrieben. The present annual accounts have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.
<b>Schätzungen und Annahmen des Managements</b>  Estimates and assumptions made by management	Die Rechnungslegung in Übereinstimmung mit dem Obligationenrecht erfordert gewisse Schätzungen und Annahmen durch das Management. Diese werden laufend vorgenommen und basieren auf Erfahrungswerten und anderen Faktoren. Die später tatsächlich eintreffenden Ergebnisse können von diesen Schätzungen abweichen. Wesentliche Positionen in der Jahresrechnung, die auf Schätzungen und Annahmen des Managements basieren, sind die Abgrenzungen. Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on past experience and other factors. The results subsequently achieved may deviate from these estimates. Actual items in the annual accounts which are based on estimates and assumptions made by management are the accruals.

# Andermatt Swiss Alps AG

## Anhang der Jahresrechnung

Notes to the Financial Statements

<b>Grundsatz / Basic principle</b>	<b>Erläuterung / Explanation</b>
<b>Fremdwährungspositionen</b>	Die funktionale Währung der Gesellschaft ist Schweizer Franken (CHF). Transaktionen in fremden Währungen werden zum jeweiligen Tageskurs der Transaktion in die funktionale Währung (CHF) umgerechnet. Monetäre Aktiven und Passiven in Fremdwährungen werden per Bilanzstichtag zum Stichtagskurs in die funktionale Währung umgerechnet. Die sich daraus ergebenden Fremdwährungsdifferenzen werden in der Erfolgsrechnung erfasst. Nicht monetäre langfristige Aktiven und Passiven werden zu historischen Kursen bilanziert. Unrealisierte Gewinne werden in der Bilanz zurückgestellt.
Foreign currency items	The currency in which the company operates is Swiss Francs (CHF). Transactions in foreign currencies are converted into the currency in which the company operates (CHF) at the exchange rate on the day the transaction takes place. At year end close monetary assets and liabilities in foreign currency are converted at closing rate into the functional currency (CHF). The resulting foreign exchange difference is recorded in the income statement. Non-monetary non-current assets and liabilities are recorded at historical rates. Unrealized gains are deferred in the balance sheet.
<b>Konzerngesellschaften</b>	Bei den Konzerngesellschaften handelt es sich um Tochtergesellschaften (siehe Anhang 3.2). Transaktionen erfolgen zu marktgerechten Bedingungen (Dealing at arms' length).
Group companies	Group companies are defined as subsidiaries (see note 3.2). Transactions with group companies take place at proper market conditions (dealing at arm's length).
<b>Flüssige Mittel</b>	Die Position Flüssige Mittel beinhaltet Kassenbestände und Bankguthaben. Sie werden zu Nominalwerten bilanziert.
Cash and cash equivalents	The position Cash and cash equivalents comprises of petty cash and bank balances. They are recorded at nominal value.
<b>Forderungen aus Lieferungen und Leistungen</b>	Forderungen aus Lieferungen und Leistungen werden mit dem ursprünglichen Netto-Rechnungsbetrag erfasst, abzüglich einer Wertberichtigung für spezifische risikobehaftete Forderungen (Delkredere).
Trade accounts receivable	Trade accounts receivable are recorded at their original net invoice amount, less a value adjustment for specific receivables carrying risk (allowance for doubtful receivables).
<b>Vorräte</b>	Vorräte sind grundsätzlich zu Anschaffungs- bzw. Herstellungskosten erfasst. Herstellungskosten umfassen sämtliche direkt zurechenbaren Material- und Fertigungskosten. Liegt der Nettoveräußerungswert am Abschlussstichtag unter den Anschaffungs- oder Herstellungskosten, ist dieser massgebend für die Bewertung.
Inventories	Inventories are generally recorded at acquisition or manufacturing costs. Manufacturing costs cover all the directly attributable materials and production costs. The lower of cost or net realisable value is determining the value at closing date.

# Andermatt Swiss Alps AG

## Anhang der Jahresrechnung

Notes to the Financial Statements

Grundsatz / Basic principle	Erläuterung / Explanation														
<b>Sachanlagen</b>	<p>Sachanlagen werden entsprechend ihrer erwarteten wirtschaftlichen Nutzungsdauer linear abgeschrieben.</p> <p>Ausnahmen bilden Grundstücke (Land), die nicht abgeschrieben werden. Die Nutzungsdauer ist wie folgt festgelegt:</p> <table><tr><td>Grundstücke (Land)</td><td>Keine Abschreibungen</td></tr><tr><td>Gebäude</td><td>10 bis 50 Jahre</td></tr><tr><td>Maschinen und Anlagen</td><td>5 Jahre</td></tr><tr><td>Mobile Sachanlagen</td><td>8 Jahre</td></tr><tr><td>Anlagen im Bau</td><td>Keine Abschreibungen</td></tr><tr><td>Anlagen im Leasing</td><td>Gemäss Vertragslaufzeit</td></tr><tr><td>Software und Lizenzen</td><td>5 Jahre</td></tr></table> <p>Sofern Anzeichen einer Überbewertung erkennbar werden, werden die Buchwerte überprüft und gegebenenfalls wertberichtigt.</p>	Grundstücke (Land)	Keine Abschreibungen	Gebäude	10 bis 50 Jahre	Maschinen und Anlagen	5 Jahre	Mobile Sachanlagen	8 Jahre	Anlagen im Bau	Keine Abschreibungen	Anlagen im Leasing	Gemäss Vertragslaufzeit	Software und Lizenzen	5 Jahre
Grundstücke (Land)	Keine Abschreibungen														
Gebäude	10 bis 50 Jahre														
Maschinen und Anlagen	5 Jahre														
Mobile Sachanlagen	8 Jahre														
Anlagen im Bau	Keine Abschreibungen														
Anlagen im Leasing	Gemäss Vertragslaufzeit														
Software und Lizenzen	5 Jahre														
Tangible fixed assets	<p>The straight-line depreciation method is used for tangible fixed assets according to their expected used life. Exceptions are made for land which are not depreciated. Useful life is established as follows:</p> <table><tr><td>Land</td><td>No depreciation</td></tr><tr><td>Buildings</td><td>10 to 50 years</td></tr><tr><td>Machines and facilities</td><td>5 years</td></tr><tr><td>Furniture, fixtures and equipment</td><td>8 years</td></tr><tr><td>Assets under production</td><td>No depreciation</td></tr><tr><td>Leased assets</td><td>According to term of contract</td></tr><tr><td>Software and licenses</td><td>5 years</td></tr></table> <p>If there is any evidence of an over-valuation, the accounting values are checked and adjusted where necessary.</p>	Land	No depreciation	Buildings	10 to 50 years	Machines and facilities	5 years	Furniture, fixtures and equipment	8 years	Assets under production	No depreciation	Leased assets	According to term of contract	Software and licenses	5 years
Land	No depreciation														
Buildings	10 to 50 years														
Machines and facilities	5 years														
Furniture, fixtures and equipment	8 years														
Assets under production	No depreciation														
Leased assets	According to term of contract														
Software and licenses	5 years														
<b>Umsatzrealisierung</b>	<p>Die Gesellschaft verbucht die auf den Rechnungen brutto ausgewiesenen Beträge, nach Abzug der Mehrwertsteuer, als Erlöse aus Lieferungen und Leistungen.</p> <p>Die Erlöse aus Verkauf von Immobilien werden verbucht, wenn die massgeblichen Risiken und Chancen auf den Kunden übertragen sind.</p> <p>Der Dienstleistungsumsatz wird erst bei Abschluss des Auftrages erfasst.</p>														
Revenue recognition	<p>The Company records the gross invoice amounts, after deduction of value-added tax, as revenues from goods and services.</p> <p>Revenues from real estate are recorded when the significant risks and rewards have transferred to the customer.</p> <p>Revenues from services are recognised when contracts are completed only.</p>														
<b>Leasinggeschäfte</b>	<p>Leasing- und Mietverträge werden nach Massgabe des rechtlichen Eigentums bilanziert. Entsprechend werden die Aufwendungen als Leasingnehmerin bzw. als Mieterin periodengerecht im Aufwand erfasst.</p>														
Leasing transactions	<p>Leasing and rental contracts are accounted for in accordance with legal ownership. Expenses as a lessee or tenant are recorded correspondingly as expenditure in the relevant period.</p>														

# Andermatt Swiss Alps AG

## Anhang der Jahresrechnung

Notes to the Financial Statements

### 3. Angaben zu Bilanzpositionen / Information relating to items on balance sheet

#### 3.1 Vorräte / Inventories

	31.12.2025	31.12.2024
Angefangene Bauten / Projects under progress	75'677'193	82'672'107
Fertige verkaufte nicht übergebene Einheiten / Completed sold units handover outstanding	0	8'624'765
Fertige nicht verkaufte Einheiten / Completed unsold units	3'440'939	10'125'609
Warenvorräte / Stock of goods	292'434	272'719
<b>Total</b>	<b>79'410'566</b>	<b>101'695'200</b>

#### 3.2 Beteiligungen / Shareholdings

Name, Sitz Name, Registered office	Grundkapital Share capital in CHF 1'000	Kapitalanteile in %		Stimmanteile in %	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Direkte Beteiligungen</b> Direct investments					
Bellevue Hotel & Appartment Development AG, Andermatt	4'360	100	100	100	100
Hotel 4b Development AG, Andermatt	100	51	51	51	51
Andermatt-Sedrun Sport AG, Andermatt	221'864	39.82	39.82	39.82	39.82
Alpine Development Andermatt AG, Andermatt	100	100	51	100	51
Saschi Immobilien AG, Andermatt	100	51	51	51	51
SAGA Andermatt Immobilien AG, Andermatt	100	0	100	0	100
Andermatt Invest AG, Andermatt	100	100	100	100	100
Resort Dieni Development AG, Rueras	100	100	100	100	100
Andermatt Central AG, Andermatt	18'000	25	25	25	25
Andermatt Alpine Apartments Management AG, Andermatt	100	100	100	100	100
Hotel 4c Development AG, Andermatt	100	100	100	100	100
Prime Alpine Living AG, Andermatt	100	100	-	100	-
<b>Signifikante indirekte Beteiligung</b> Significant indirect investment					
Bellevue Hotel & Appartment Management AG, Andermatt	100	100	100	100	100
Hotel 4b Management AG, Andermatt	100	51	51	51	51

Die Beteiligungen werden zu Anschaffungskosten abzüglich Wertminderungsaufwendungen bewertet. Die Unternehmensleitung überprüft regelmässig den erzielbaren Wert der Beteiligungen des Unternehmens an den verschiedenen Standorten und verringert den Buchwert entsprechend um den Betrag etwaiger Wertminderungsaufwendungen. Im Jahr 2025:

- Die Gesellschaft verzeichnete eine Wertminderung bei BHAD, siehe Anmerkung 4.2
- Die SAGA Andermatt Immobilien AG wurde per Up-Stream Merger in die Andermatt Swiss Alps AG fusioniert
- Die Gesellschaft erwarb die Minderheitsanteile an der Alpine Development Andermatt AG
- Die Prime Alpine Living AG, eine hundertprozentige Tochtergesellschaft, wurde am 02.12.2025 gegründet

Investments are valued at acquisition cost less adjustments for impairment. On a regular basis the Company's management reviews the recoverable value of the Company's investments in the various destinations and accordingly reduces the carrying value by the amount of any impairment losses. In 2025:

- The company recorded an impairment into BHAD, see Note 4.2
- SAGA Andermatt Immobilien AG has been merged into Andermatt Swiss Alps AG
- The company acquired the minority interests into Alpine Development Andermatt AG
- Prime Alpine Living AG, a fully owned subsidiary, was established on 02.12.2025

# Andermatt Swiss Alps AG

## Anhang der Jahresrechnung

Notes to the Financial Statements

### 3.3 Kurzfristige und langfristige verzinsliche Verbindlichkeiten gegenüber Dritten /

Current and non-current interest-bearing liabilities to third parties

	Kurzfristig / current		Langfristig / non-current	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Anleihe / Bond	60'000'000	60'000'000	-	-
Hypothek / Mortgage	1'987'082	942'429	-	-
Darlehen / Loan	-	-	130'000'000	125'000'000
<b>Total</b>	<b>61'987'082</b>	<b>60'942'429</b>	<b>130'000'000</b>	<b>125'000'000</b>

Die Gesellschaft hat eine an der SIX Swiss Exchange kotierte Schweizer-Franken-Anleihen im Nominalwert von CHF 60'000'000 ausgegeben. Die Anleihe ist mit 2.5% p.a. verzinst und wird zur Rückzahlung fällig am 11. Dezember 2026. Per 31. Dezember 2025 wird die Anleihe als kurzfristige verzinsliche Verbindlichkeit ausgewiesen.

Per Dezember 2024 hatte die Gesellschaft eine an der SIX Swiss Exchange kotierte Schweizer-Franken-Anleihen im Nominalwert von CHF 60'000'000 ausgegeben. Die Anleihe war mit 4.375% p.a. verzinst und wurde am 11. Dezember 2025 vollständig durch die neue 2.5% Anleihe abgelöst (kein Geldfluss).

Die Gesellschaft hat per 25. Oktober 2023 eine Kreditfazilität über CHF 125'000'000 mit initialer Laufzeit von fünf Jahren mit einem Syndikat von Schweizer Banken abgeschlossen. Per 31. Dezember 2025 wurden CHF 125'000'000 der Kreditfazilität beansprucht. Eine weitere Kreditfazilität in Höhe von CHF 5'000'000.- besteht gegenüber der Pensionskasse Uri mit einer Laufzeit von 7 Jahren seit 29. Januar 2021.

The Company has issued one SIX Swiss Exchange listed bond with a nominal value of total CHF 60'000'000. The bond has a coupon of 2.5% p.a. and is due on 11 December 2026. As at 31 December 2025, the bond is recorded as current interest-bearing liability.

As of December 2024, the company had issued a bond with a nominal value of CHF 60'000'000 listed on the SIX Swiss Exchange. The bond had a coupon of 4.375% p.a. and was fully replaced by the new 2.5% bond on December 11, 2025 (no cash flow).

The Company has concluded a revolving credit facility in the amount of CHF 125'000'000 with an initial term of five years with a syndicate of Swiss banks on 25 October 2023. As at 31 December 2025, CHF 125'000'000 of the credit facility was used. An additional credit facility in the amount of CHF 5'000'000 has been in place with the Pension Fund Uri since January 29, 2021, with a term of 7 years.

### 3.4 Langfristige Verbindlichkeiten gegenüber Aktionären / Non-current liabilities to shareholders

Samih O. Sawiris hat CHF 70'000'000 seiner langfristigen Forderungen allen anderen bestehenden und zukünftigen Forderungen gegenüber der Gesellschaft im Rang zurückgestellt. (Vorjahr: CHF 70'000'000).

Samih O. Sawiris has subordinated CHF 70'000'000 of his non-current receivables to all other existing and future claims against the Company (prior year: CHF 70'000'000).

	31.12.2025	31.12.2024
Verbindlichkeiten / Liabilities Samih O. Sawiris	-77'939'863	79'639'863

### 4. Angaben zu Erfolgsrechnungspositionen / Information relating to items on income statement

	31.12.2025	31.12.2024
4.1 Personalaufwand / Personnel expenses	25'165'406	24'443'528
4.2 Abschreibungen Total / Depreciation total	51'123'967	4'096'672

Bei dieser Position handelt es sich im wesentlichen um ein Impairment auf dem IC Loan (CHF 42'500'001) mit und der Beteiligung (CHF 4'359'999) an der Bellevue Hotel & Apartment Development AG sowie um Abschreibungen des Anlagenvermögens (CHF 4'263'967). Im Vorjahr beinhaltet diese Position Abschreibungen des Anlagenvermögens (CHF 4'069'672).

This position remains mainly to an impairment on the IC loan (CHF 42'500'001) with and the participation (CHF 4'359'999) on Bellevue Hotel & Apartment Development AG (CHF 4'359'999) as well as depreciation on fixed Assets (CHF 4'263'967). The previous year figure related to depreciation of fixed assets (4'069'672).

### 4.3 Betrieblicher Nebenertrag / Non-operating income

Es wird kein betrieblicher Nebenertrag ausgewiesen. Die im Vorjahr als betriebliche Nebenerträge ausgewiesenen Vermietungen aus Personalthäuser wurden zu den Diversen Erträgen umgegliedert.

No non-operating income. The income from rent out the staff houses reported as non-operating income in the previous year have been reclassified as miscellaneous income.

# Andermatt Swiss Alps AG

## Anhang der Jahresrechnung

Notes to the Financial Statements

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### 4.4 Ausserordentlicher Aufwand / Extraordinary expenses

Beim Ausserordentlichen Aufwand handelt es sich im Wesentlichen um eine Rückstellung für Sanierungsarbeiten an einem Strassenviadukt vom ASTRA (CHF 500'000). Im Vorjahr beinhaltete diese Position die Wertberichtigung eines Darlehens gegenüber Drogerie Andermatt AG (CHF 293'457), eine Entschädigungszahlung für eine vorzeitige Auflösung eines Mietverhältnisses (CHF 205'000) sowie einen Verlust aus Veräusserung von Anlagevermögen (CHF 76'930)

The extraordinary expense relates mainly to a provision for renovation work on a road viaduct by ASTRA (500K). The previous year figure related to a to an impairment of a loan due from Drogerie Andermatt AG (CHF 293'457), a compensation payment for an early termination of a lease agreement (CHF 205'000) as well as a loss from the disposal of fixed assets (CHF 76'930).

### 4.5 Ausserordentlicher Ertrag / Extraordinary income

Beim ausserordentlichen Ertrag handelt es sich im Wesentlichen um eine Nachverrechnung für die Periode 06/21 - 12/24 auf Grund der angepassten Vereinbarung betreffend Verlustübernahme Andermatt Music durch SOS (CHF 2'895'424) sowie die Ausbuchung der kumulierten Wertberichtigungen der Vorjahre für den in die Vorräte umgebuchten Anteil der Wasserversorgung (CHF 726'883). Im Vorjahr beinhaltete die Position einen Ertrag aus Auflösung nicht mehr benötigter Rückstellungen (CHF 48'244) sowie einem Gewinn aus der Veräusserung der Beteiligung an der Drogerie Andermatt AG (CHF 14'750).

The extraordinary income mainly relates to a subsequent charging for the period 06/21 - 12/24 due to the amended agreement regarding the assumption of losses by SOS (CHF 2'895'424) and the derecognition of the water supply impairments from previous years due to transferal to the inventories (CHF 726'883). The previous year figure related to an income from release of provisions which are no longer required (CHF 48'244) as well as a gain from disposal of the investment in Drogerie Andermatt AG (CHF 14'750).

# Andermatt Swiss Alps AG

## Anhang der Jahresrechnung

Notes to the Financial Statements

### 5. Weitere Angaben / Further informations

#### 5.1 Restbetrag der Miet- und Leasingverpflichtungen / Residual amount of lease and leasing liabilities

	31.12.2025	31.12.2024
< 1 Jahr / < 1 year	1'637'429	1'725'780
1 - 5 Jahre / 1 - 5 years	5'439'510	6'061'634
> 5 Jahre / > 5 years	4'796'224	5'844'672
<b>Total</b>	<b>11'873'162</b>	<b>13'632'086</b>

#### 5.2 Gesamtbetrag der zur Sicherung eigener Verbindlichkeiten verwendeten Aktiven sowie der Aktiven unter Eigentumsvorbehalt und

##### Rangrücktritte

Total amount of assets pledged or assigned to secure own liabilities and assets under reservation of ownership and subordination

	31.12.2025	31.12.2024
Rangrücktritt auf Darlehen gegenüber Bellevue Hotel & Appartement Development AG		
Subordinated loan Bellevue Hotel & Appartement Development AG	121'500'000	121'500'000
Rangrücktritt auf Darlehen gegenüber Hotel 4b Development AG		
Subordinated loan Hotel 4b Development AG	43'886'850	43'886'850
Rangrücktritt auf Darlehen gegenüber Andermatt Invest AG		
Subordinated loan Andermatt Invest AG	1'500'000	1'500'000
Rangrücktritt auf Darlehen gegenüber Resort Dieni AG		
Subordinated loan Resort Dieni AG	1'910'000	1'850'000
Rangrücktritt auf Darlehen gegenüber Hotel 4c Development AG		
Subordinated loan Hotel 4c Development AG	6'330'000	0
Rangrücktritt auf Darlehen gegenüber Andermatt Alpine Apartments AG		
Subordinated loan Andermatt Alpine Apartments AG	500'000	0
Grundpfandgesicherte Hypotheken		
Real security pledged for mortgages	174'000'000	169'500'000
<b>Total</b>	<b>349'626'850</b>	<b>338'236'850</b>

#### 5.3 Eventualverbindlichkeiten / Contingent liabilities

	31.12.2025	31.12.2024
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Die Gesellschaft hat Verpflichtungen gegenüber dem Kanton Uri und der Gemeinde Andermatt.

Sie ist verantwortlich für den Bau von bestimmten Teilen des Tourismusresorts Andermatt. Sollten die Bauarbeiten aus einem bestimmten Grund nicht weitergeführt werden, hat die Gesellschaft die Verpflichtung die betreffenden Landteile zurückzubauen zum ursprünglichen Status. Per 31. Dezember 2025 waren 19'985 (2024: 19'985) ASA Aktien, die von der Orascom Development Holding AG gehalten werden, mit einem Nominalwert von CHF 1'000 verpfändet als Sicherheit an den Kanton und die Gemeinde. Zusätzlich wurde im Zusammenhang mit dieser Transaktion Land mit einem Wert von CHF 1'000'000 CHF verpfändet.

The Company has obligations towards the canton of Uri and the municipality of Andermatt.

It is responsible for the construction of certain parts of the tourism resort Andermatt. Should the construction work be stopped for whatever reason, the Company has the obligation to rebuild the relevant plots of land to the original state. At 31 December 2025, 19'985 (2024: 19'985) ASA shares, owned by Orascom Development Holding AG, with a nominal value of CHF 1'000 each, have been pledged as a security to the canton and municipality. Additionally, land with a value of CHF 1'000'000 has been pledged under this transaction.

Weiter hat sich die Gesellschaft im Zusammenhang mit dem Verkauf der Beteiligung an der Drogerie Andermatt AG verpflichtet, Subventionszahlungen zu leisten, sofern gewisse Umsatzzahlen nicht erreicht werden während den folgenden sieben Jahren. Die maximale Verpflichtung wird auf CHF 0.3 Mio. geschätzt.

Further, in relation to the sale of the investment in Drogerie Andermatt AG, the Company has committed to grant subsidies if Drogerie Andermatt AG does not meet certain revenue thresholds during the next seven years. The total maximum commitment is estimated to CHF 0.3 million.

#### 5.4 Sicherungsverpflichtung zugunsten Dritter / Joint liability in favour of third parties

Die Andermatt Swiss Alps Gruppe tritt gegenüber der Eidgenössischen Mehrwertsteuerverwaltung als Gruppe auf, was zu einer Solidarhaftung aus Gruppenbesteuerung für die Mehrwertsteuer führt.

Andermatt Swiss Alps Group acts as Group company against federal value-added tax authorities. This leads to a joint liability from Group taxation for value-added tax purposes.

**ANDERMATT SWISS  
ALPS AG, ANDERMATT**

Financial Statements for the year ended  
December 31, 2025, and Report of the Statutory  
Auditor

## **Report of the Statutory Auditor**

To the General Meeting of  
**ANDERMATT SWISS ALPS AG, ANDERMATT**

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of Andermatt Swiss Alps AG (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

#### *Basis for Opinion*

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

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

#### *Key Audit Matters*

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

#### *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 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## Report on Other Legal and Regulatory Requirements

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

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

### Deloitte AG



Chris Kraemer  
Licensed Audit Expert  
Auditor in Charge



Fabian Stephan  
Licensed Audit Expert

Zurich, March 24, 2026

### Enclosures

- Financial statements (statement of financial position, statement of income, and notes)