

Statutory Financial Statements of Allreal Holding AG



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Income statement

CHF million	Note	2025	2024
Income from investments	2	80.0	130.0
Financial income	3	20.6	20.6
Income		100.6	150.6
Personnel expenses		-1.3	-1.3
Other expenses	4	-0.9	-1.3
Expenses		-2.2	-2.6
Value adjustments and depreciation		0.0	-45.0
Operating profit (EBIT)		98.4	103.0
Financial expenses	5	-16.7	-16.0
Profit before tax		81.7	87.0
Tax expense		0.3	0.0
Net profit		82.0	87.0

Balance sheet as at 31 December

Cash		0.1	0.0
Short-term accounts receivable from Group companies		5.0	5.1
Short-term accounts receivable from third parties		1.0	0.8
Current assets		6.1	5.9
Financial assets held in investments		1 467.9	1 323.0
Investments	6	1 290.9	1 290.9
Non-current assets		2 758.8	2 613.9
Assets		2 764.9	2 619.8
Short-term interest-bearing liabilities	7	221.3	130.0
Short-term liabilities towards investments		0.0	0.1
Short-term liabilities towards third parties		0.0	0.1
Accrued expenses and prepaid income		11.0	10.8
Current liabilities		232.3	141.0
Long-term liabilities towards investments		0.0	0.0
Long-term interest-bearing liabilities third parties	7	1 293.0	1 206.2
Non-current liabilities		1 293.0	1 206.2
Liabilities		1 525.3	1 347.2
Share capital	8	16.6	16.6
Statutory capital reserves			
Reserves from contribution of capital	9	413.1	470.9
Other capital reserves	10	7.6	7.6
Statutory retained earnings			
General statutory retained earnings		133.8	133.8
Treasury shares	11	-14.2	-14.8
Voluntary retained earnings			
Profit carried forward		600.7	571.5
Net profit		82.0	87.0
Equity		1 239.6	1 272.6
Equity and liabilities		2 764.9	2 619.8

Notes to the Statutory Financial Statements

1. Basic principles and details of the methods applied to the Statutory Financial Statements

Allreal Holding AG, domiciled in Opfikon ZH, was founded on 17 May 1999. As a holding company it is not engaged in any operating activities. Its function is limited to managing and financing Allreal Group.

The Allreal Holding AG Statutory Financial Statements have been prepared in accordance with the provisions of the Swiss Code of Obligations (32nd title of the Swiss Code of Obligations). They supplement the consolidated financial statements, which are prepared in accordance with the Accounting and Reporting Recommendations (Swiss GAAP FER). Whereas the consolidated financial statements provide information about the business situation of the Group as a whole, the information in the Statutory Financial Statements of Allreal Holding AG relates solely to the Group's parent company.

Treasury shares are recognised at acquisition cost and deducted from shareholders' equity at the time of acquisition. In the case of a resale, the gain or loss is recognised through the income statement as financial income or financial expense.

2. Income from investments

CHF million	2025	2024
Allreal Generalunternehmung AG	0.0	65.0
Allreal Home AG	0.0	0.0
Allreal Office AG	80.0	65.0
Income from investments	80.0	130.0

Dividends received from the subsidiary companies are booked to the accounts of Allreal Holding AG upon payment.

3. Financial income

CHF million	2025	2024
Compensation from Group companies for guarantees issued	–	–
Interest income on investments	20.5	20.2
Income in connection with own bonds	0.1	0.4
Financial income	20.6	20.6

4. Other operating expenses

Other operating expenses include the normal administrative expenses incurred by a holding company (legal advice, audit fees, insurance, fees and capital taxes). The management fees paid to Allreal Generalunternehmung AG amount to CHF 0.6 million, unchanged from the previous year.

5. Financial expense

CHF million	2025	2024
Interest expenses bonds	-16.2	-15.1
Interest expense shareholdings	0.0	0.0
Other financial expense	-0.5	-0.9
Financial expense	-16.7	-16.0

6. Investments

Company	Registered office	Share capital CHF million	Share-holding ¹ 31.12.2025	Share-holding ¹ 31.12.2024
Allreal Generalunternehmung AG	Opfikon ZH	10.00	100%	100%
Allreal Home AG	Opfikon ZH	26.52	100%	100%
Allreal Office AG	Opfikon ZH	150.00	100%	100%
Allreal Romandie SA	Plan-les-Ouates GE	0.10	100%	100%
Allreal Toni AG	Opfikon ZH	90.00	100%	100%
Creactive Properties SA ²	Plan-les-Ouates GE	0.00	0%	100%
Allreal Développement Romandie SA ³	Plan-les-Ouates GE	0.10	100%	100%

1 Share in equity and voting rights

2 Merged with Allreal Office AG effective 1 January 2025

3 Name change from Roof SA to Allreal Développement Romandie SA

7. Interest-bearing liabilities

CHF million	Issue amount	Issue price	Par value ¹	Maturity in years
0.4% bond issue 2019–26.09.2029	200.0	100.098%	181.7	10
0.6% bond issue 2021–15.07.2030	250.0	100.131%	242.6	9
0.7% bond issue 2020–22.09.2028	175.0	100.176%	175.0	8
0.75% bond issue 2017–19.06.2026	150.0	100.298%	148.3	8.5
0.875% bond issue 2017–30.03.2027	160.0	100.550%	158.6	10
1.04% bond issue 2025–27.10.2031	110.0	100.000%	110.0	6
1.375% bond issue 2025–29.04.2032	125.0	100.000%	125.0	7
2.1% bond issue 2024–04.04.2031	150.0	100.242%	150.0	7
3.0% bond issue 2023–19.04.2028	150.0	100.057%	150.0	5

1 Par value equals issue amount offset against repurchased bonds

All bonds may be redeemed early, and the bond terms customary for such capital market instruments shall apply. Specifically, this includes an option for early redemption at any time at par, including accrued interest, provided that at least 85% of the original principal amount has been redeemed by Allreal. As at 31 December 2025 and for the duration of the period under review, the conditions for early redemption had not been met.

8. Share capital

As at the balance sheet date, the share capital of Allreal Holding AG comprises 16,592,821 registered shares with a par value of CHF 1.00 each. Each share carries one vote and confers entitlement to attend the annual general meeting if entered in the share register.

On 21 April 2023, the annual general meeting approved the introduction of a capital band. Within the capital band, the Board of Directors is authorised to increase

the share capital one or more times and by any amount up to a maximum of CHF 18,252,103 at any time up to 21 April 2028, or the expiry of the capital band if earlier, by issuing up to 1,659,282 fully paid-up registered shares with a par value of CHF 1.00 each and/or to reduce it down to a minimum of CHF 15,763,180 by eliminating up to 829,641 fully paid-up registered shares with a par value of CHF 1.00 each. Capital reductions may be conducted by either reducing the par value of the shares or eliminating shares, or a combination of both.

The Board of Directors will propose to the annual general meeting of Allreal Holding AG on 17 April 2026 a stable distribution of CHF 7.00 per share in the form of a dividend of CHF 3.50 per share plus repayment of reserves from contribution of capital amounting to CHF 3.50 per share. This corresponds to a maximum total amount of CHF 116.1 million. In 2025, CHF 115.6 million was paid out in the form of a dividend of CHF 3.50 per share and the repayment of reserves from contribution of capital of CHF 3.50 per share (CHF 7.00 per share).

9. Reserves from contribution of capital

CHF million	2025	2024
Premium from capital increases	771.9	771.9
Premium from conversion of convertible bonds	0.4	0.4
Transfer to other capital reserves	-7.6	-7.6
Transfer from nominal value reduction	781.7	781.7
Distribution to shareholders	-1135.1	-1077.3
Distribution on treasury shares	1.8	1.8
Reserves from contribution of capital as at 31 December	413.1	470.9

10. Other capital reserves

CHF million	2025	2024
Transfer from reserves from contribution of capital	7.6	7.6
Other capital reserves as at 31 December	7.6	7.6

11. Treasury shares

	Number of shares	2025 Value CHF million	Number of shares	2024 Value CHF million
Acquisition cost as at 1 January	81 598	14 789.1	82 549	15.0
Purchases	0	0.0	11	0.0
Sales	-3 279	-596.0	-962	-0.2
Earnings on treasury shares	0	1.7		0.0
Acquisition cost as at 31 December	78 319	14 194.8	81 598	14.8

The average purchase price per share stands at CHF 181.24 (31.12.2024: CHF 181.24).

12. Investments of the Board of Directors and Group Management

The information required under Article 959c, paragraph 2, item 11 of the Swiss Code of Obligations (CO) is disclosed in the Allreal Group's consolidated financial statements in Note 5.5, "Transactions with related parties" and in the compensation report.

In the reporting period and in the previous year, no loans, credits or sureties were granted to members of the Board of Directors and Group Management or parties related to them, nor to former members of these bodies. 2,110 shares were allocated to the members of Group Management in the reporting period in the form of entitlements.

Name	Title	Number of shares	Value in TCHF 2025	Number of shares	Value in TCHF 2024
Ralph-Thomas Honnegger	Chair of the Board of Directors	2 144	440	1 750	290
Philipp Gmür	Member of the Board of Directors	1 762	360	1 500	248
Peter Spuhler	Member of the Board of Directors	719 022	146 680	718 809	119 035
Sandra Berberat Kercski	Member of the Board of Directors	0	0	–	–
Thomas Stenz	Member of the Board of Directors	1 880	380	1 350	224
Jürg Stöckli	Member of the Board of Directors	848	170	600	99
Anja Wyden Guelpa	Member of the Board of Directors	477	100	247	41
Andrea Sieber	Member of the Board of Directors	448	90	186	31
Stephan Widrig	CEO	379	80	10	2
Stefan Dambacher	Member of Group Management	1 668	340	1 276	211
Alain Paratte	Member of Group Management	2 828	580	2 477	410
Peter Binz	Member of Group Management	1 919	391	1 919	318
Marc Frei	Member of Group Management	0	0	0	0

13. Number of employees

As in the previous year, Allreal Holding AG did not employ any personnel.

14. Contingent liabilities

As at 31 December 2025, guarantees and sureties to third parties in connection with the guarantees of Allreal group companies amounted to CHF 49.4 million (31.12.2024: CHF 61.2 million). Under the Swiss value added tax group taxation arrangement Allreal Holding AG is jointly and severally liable vis-à-vis the Swiss Federal Tax Authority for all value added tax obligations of the other Allreal Group companies.

Proposal for the appropriation of net profit

The Board of Directors will propose to the annual general meeting of 17 April 2026 a stable distribution of CHF 7.00 per share, with CHF 3.50 per share deemed to be a dividend and CHF 3.50 per share deemed to be repayment of reserves from contribution of capital.

Appropriation of balance sheet profit

The Board of Directors will submit to the annual general meeting the following proposal regarding the appropriation of the balance sheet profit:

CHF million	2025	2024
Carried forward from previous year	600.7	571.5
Net profit	82.0	87.0
Balance sheet profit as at 31 December (at the disposal of the annual general meeting)	682.7	658.5
Distribution of CHF 3.50 per share (prior year: CHF 3.50 per share)*	–58.1	–57.8
Brought forward to new account	624.6	600.7

* Dividend distribution requested adjusted to actual distribution; difference due to treasury shares

Since the general statutory retained earnings exceed 50% of the share capital, there will be no further allocation.

Appropriation of reserves from contribution of capital

CHF million	2025	2024
Reserves from contribution of capital as at 31 December (at the disposal of the annual general meeting)	413.1	470.9
Distribution of CHF 3.50 per share (prior year: CHF 3.50 per share)*	-58.1	-57.8
Brought forward to new account	355.0	413.1

* Dividend distribution requested adjusted to actual distribution; difference due to treasury shares

The treasury shares of the company do not rank for distributions.

On 18 February 2026, the Board of Directors of Allreal Holding AG approved the statutory financial statements. The distribution per share for the financial year 2025 as determined by the annual general meeting will be paid out to shareholders on or after 17 April 2026 in the form of CHF 3.50 from reserves from contribution of capital (without deduction of withholding tax) and CHF 3.50 as a dividend (with deduction of withholding tax).

Opfikon, 18 February 2026

On behalf of the Board of Directors:
 Ralph-Thomas Honegger
 Chair of the Board of Directors

To the General Meeting of
Allreal Holding AG, Opfikon

Zurich, 18 February 2026

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

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

In our opinion, the financial statements (pages 204 to 208) 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

Valuation of investments and financial assets held in investments

Risk Management's impairment testing of investments and financial assets held in investments was key for our audit because this item entails significant estimates based on assumptions (including fair value of investment properties as well as development of operating income, profitability and equity position) and the investments and financial assets held in investments of CHF 1'290.9 million respectively CHF 1'467.9 million were significant for the statement of financial position. The equity investments are listed in the notes to the financial statements under 6 "Investments".

Our audit response Among other audit procedures, we assessed the Company's process for valuing investments and financial assets held in investments. We also analyzed the underlying data for testing the impairment of investments and financial assets held in investments.

Our audit procedures did not lead to any reservations regarding the valuation of investments and financial assets held in investments.



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 statutory financial statements, the remuneration report and our auditor's reports thereon.

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

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

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



Board of Directors' responsibilities for the financial statements

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

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



Auditor's responsibilities for the audit of the financial statements

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

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.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposals of the Board of Directors comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd



Tobias Meyer
(Qualified Signature)

Licensed audit expert
(Auditor in charge)



Silvan Rügsegger
(Qualified Signature)

Licensed audit expert