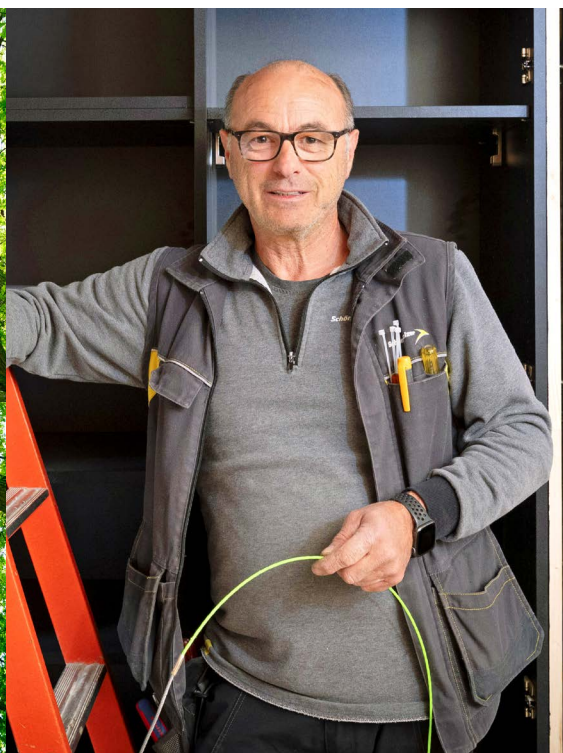
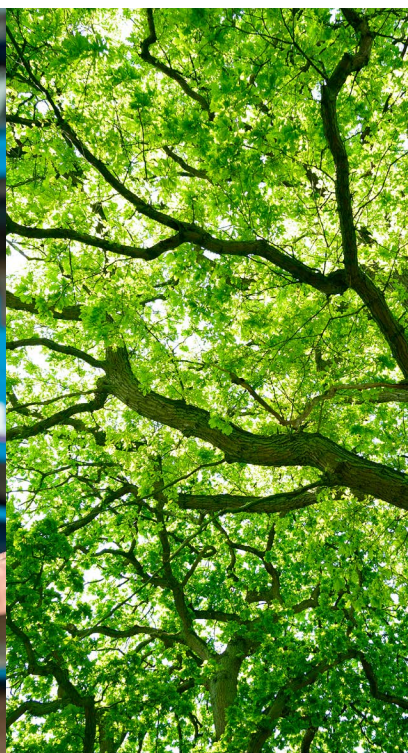



Burkhalter Group
Financial report
2025



Key figures as at 31/12/2025

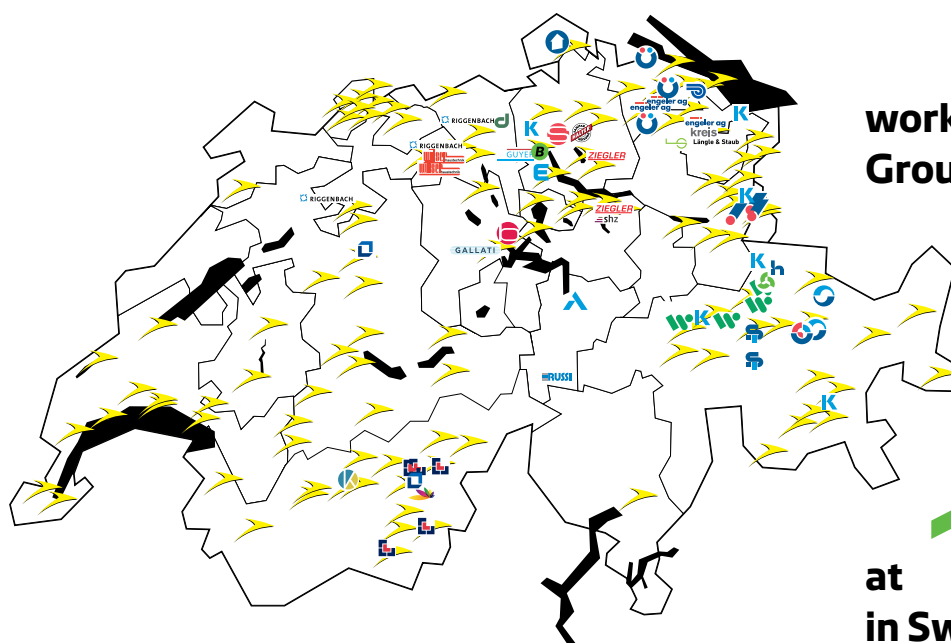
CHF thousand	2021	2022	2023	2024	2025
Net sales	539,507	800,835	1,127,289	1,186,780	1,207,547
Operating result (EBIT)	29,342	48,056	64,809	69,668	73,820
as a % of sales	5.4%	6.0%	5.7%	5.9%	6.1%
Group profit	23,878	38,534	51,894	57,170	61,340
as a % of sales	4.4%	4.8%	4.6%	4.8%	5.1%
Earnings per share	3.99	4.73	4.95	5.39	5.78
Equity	73,992	134,453	126,023	135,107	139,381
as a % of total assets	31.8%	31.7%	26.8%	28.8%	30.1%
Cash flow from operating activities	28,697	51,820	68,377	90,888	109,754
Number of employees (FTEs)	3,157	4,725	5,185	5,323	5,356

Figures based on Swiss GAAP FER

5,356 
Employees (FTEs),

including **1,031** apprentices,

work in **83**
Group companies



at **169** locations
in Switzerland and the
Principality of Liechtenstein.

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Report 2025

Burkhalter Group

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The Burkhalter Group exceeds expectations once again by posting excellent results for the 2025 financial year

The Burkhalter Group looks back on an exceptionally successful 2025 financial year, in which it exceeded expectations. All of its significant key figures increased once again compared to the previous year: Its earnings per share rose by 7.2%, operating result (EBIT) by 6.0%, Group profit by 7.3% and sales by 1.8%. In view of this strong performance, the Board of Directors is proposing a dividend of CHF 5.20 (previous year: CHF 4.85) per share to the Shareholders' Meeting. The Management expects to moderately increase earnings per share once again in the 2026 financial year.

Dear Shareholders

The Burkhalter Group achieved impressive results once again in 2025: Its earnings per share rose to CHF 5.78, exceeding the previous year's figure (CHF 5.39) by 7.2%. Its operating result (EBIT) grew to CHF 73.8 million (previous year CHF 69.7 million, +6.0%) and its Group profit to CHF 61.3 million (previous year CHF 57.2 million, +7.3%). Its sales increased by 1.8% to CHF 1,207.6 million (previous year CHF 1,186.8 million). Its strong performance was driven by sustained high demand for its building technology services and further efficiency gains from optimising and digitalising its processes.

Proposal to pay a dividend

In view of the exceptionally strong annual profit for the 2025 financial year, the Board of Directors of the Burkhalter Group is proposing to the Shareholders' Meeting on 12 May 2026 the distribution of a dividend of CHF 5.20 gross per share (previous year CHF 4.85). Half of the distribution is to be made from balance sheet profit and half from the reserves from capital contributions.

Targeted acquisitions

The Burkhalter Group systematically expanded its market position once again during 2025 by acquiring two companies: Mathieu Ingenieure AG, which specialises in energy and designing building technology systems for heating, ventilation, air conditioning and plumbing, in Visp (VS) on 1 April 2025 and Gattiker Elektro GmbH in Uster (ZH) on 15 July 2025. Another four companies had joined the Group before April 2026. BZ-Dépannage Sàrl, which specialises in plumbing, heating, maintenance and repairs, in Lonay (VD) on 15 January 2026 and Enplan AG, an HVACP company, in Herisau (AR) on 28 January 2026. Elektro Gasser AG in Lalden (VS) and Caotec SA, an HVACP company, in Brusio (GR) were acquired on 29 January and 26 February 2026 respectively. The Burkhalter Group is strengthening its regional presence, expanding its technical expertise and gaining additional market share through these targeted acquisitions and ventures. Its acquisition strategy remains a central pillar of its sustainable growth.

Responsibility to the environment and society

The Burkhalter Group's building technology services – particularly refurbishing and renovating poorly insulated older buildings and replacing fossil fuel heating systems – are helping to reduce greenhouse gas emissions in Switzerland and Liechtenstein. The Group is thereby supporting its customers in achieving their climate targets and is contributing to implementation of the Swiss Federal Government's Energy Strategy 2050 and the Paris Agreement.

The Burkhalter Group expanded its climate strategy in 2025. As part of a feasibility study, it laid the groundwork for defining a

quantitative climate target for converting its vehicle fleet. It also analysed the climate targets of its contractual partners through systematic surveys and interviews. Building on this analysis, it set itself the target of ensuring that more than 50% of its contractual partners (as measured by their Scope 3, Category 1 emissions) set ambitious climate targets by 2030.

The Burkhalter Group also made progress with certification of its Group companies' management systems. Seven more Group companies were successfully certified to be ISO 14001-compliant. Another two Group companies received ISO 9001 certification, and seven further Group companies had their occupational health and safety management systems successfully certified to be ISO 45001-compliant. In addition, Burkhalter Services Ltd achieved ISO 27001 certification in 2025, which was an important step towards achieving high standards of information security and data protection.

Further information on the Group's successes and challenges with sustainability can be found in the [Non-Financial Report 2025](#).

Outlook positive

Demand for energy-efficient building technology solutions remains strong, due to the Swiss Federal Government's continuation of its building programme and the ongoing high level of construction activity. The Federal Council's decision on cantonal property taxes on second homes, which was approved by Swiss voters on 28 September 2025, will also boost demand for refurbishments and renovations ahead of the abolition (from 2028 at the earliest) of the tax deductions that are currently available.

In addition, integration of the HVACP Group companies into a shared ERP system will be completed in the 2026 financial year, which will bring further efficiency gains to their administrative processes. Against this background, the Burkhalter Group's management is currently optimistic about business performance and confident that it will once again achieve a moderate increase in earnings per share in the 2026 financial year compared to the previous year.

Thanks to our employees

The Board of Directors and the Management would like to thank all employees for their dedication. They are making a vital contribution to the Burkhalter Group's sustained success through their expertise, drive and customer focus,



Gaudenz F. Domenig

Chairman of the Board of Directors



Zeno Böhm
CEO

Zurich, 10 April 2026

Management report

1. General business performance

The Burkhalter Group was founded in Zurich in 1959 by Ruth and Ernst Burkhalter as an individual company specialising in electrical engineering and was sold to the then Zellweger-Luwa Group in 1987. It regained its independence around ten years later through a management buy-out. Burkhalter Holding Ltd has been listed on the SIX Swiss Exchange since June 2008.

Through the merger between Burkhalter Holding Ltd and poenina holding ag, which was also listed on the SIX Swiss Exchange at the time, the Burkhalter Group was transformed on 29 June 2022 from an electrical engineering Group into a full-service provider of building technology that spans all trades. The merger was completed under commercial law as of 1 January 2022.

The employees (average number of full-time equivalents in the 2025 financial year: 5,356 (previous year 5,323), including 1,031 (previous year 983) apprentices) work in 83 (previous year 85) legally independent Group companies at 169 (previous year 166) locations in Switzerland and the Principality of Liechtenstein. They provide services in the ancillary building trade in the fields of heating and refrigeration technology, ventilation and air-conditioning technology and plumbing technology (HVACP) and electrical engineering. The Group companies are each managed autonomously as far as possible by a managing director or a management team. The individual Group companies vary in size, number of employees, customer groups and range of services. An overview is available here: www.burkhalter.ch/en/locations

The Burkhalter Group has made 45 acquisitions since the IPO in 2008. It acquired Mathieu Ingenieure AG in Visp (VS) on 1 April 2025 and Gattiker Elektro GmbH in Uster (ZH) on 15 July 2025. Growth through the targeted purchase of further electrical engineering companies will also remain part of the strategy in future.

The goal set in the 2025 financial year of moderately increasing the figures from the 2024 financial year was achieved. The Burkhalter Group can look back on an extremely successful financial year in 2025. Earnings per share increased by 7.2% to CHF 5.78 (previous year CHF 5.39).

2. Risk assessment

The Burkhalter Group uses Group-wide risk management processes. It is exposed to various financial risks, such as default risk, market risk, liquidity risk and project risk because of its operating activities.

Default risk is the risk that a customer cannot fulfil their contractual obligations. It arises mainly from trade receivables, receivables from work in progress and cash and cash equivalents.

Market risk mainly relates to changes in market prices, exchange rates and interest rates. The Burkhalter Group is only marginally exposed to foreign currency and interest rate risks.

Liquidity risk is the risk that the Burkhalter Group cannot meet its financial obligations upon maturity. Liquidity is therefore monitored on a permanent basis. Liquidity reserves are maintained in order to balance out any standard fluctuations in funding requirements.

It is exposed to project risk each time it carries out a project and this can have a considerable impact on Burkhalter's net assets, results of operations and financial position. There are certain uncertainties in the case of projects (complexity, project schedule, size, capacity etc.) and circumstances may arise in the course of a project that make calculations prepared before the start of the project appear inaccurate. Incorrect estimates of receivables and liabilities from work in progress could also lead to these being incorrectly valued, meaning that the change in work in progress and consequently Group profit was overstated or understated. Projects are monitored on a continuous basis to ensure that project risks can be identified at an early stage.

The Board of Directors and the Management carried out a risk assessment at Group level for the 2025 financial year. This was based on a Group-specific risk profile and information developed in collaboration between the Board of Directors and the Management.

Measures were defined for dealing with the key risks identified; these measures are monitored at regular intervals and reassessed. The result of the risk assessment was approved by the Board of Directors.

3. Order book

The Burkhalter Group has an order book of five to six months, which together with the short-term service orders constitutes a comfortable order situation. Construction and refurbishment are also still doing well in Switzerland, which will lead to further orders in future.

4. Research and development activity

As a full-service provider of building technology that spans all trades, the Burkhalter Group does not manufacture any products and does not carry out any research and development projects. Its Group companies purchase the material to be installed almost entirely from suppliers in Switzerland and install it in customers' projects on site.

5. Responsibility to the environment and society

The Burkhalter Group's building technology services – particularly refurbishing and renovating poorly insulated older buildings and replacing fossil fuel heating systems – are helping to reduce greenhouse gas emissions in Switzerland and Liechtenstein.

The Group is thereby supporting its customers in achieving their climate targets and is contributing to implementation of the Swiss Federal Government's Energy Strategy 2050 and the Paris Agreement.

The Burkhalter Group expanded its climate strategy in 2025. As part of a feasibility study, it laid the groundwork for defining a quantitative climate target for converting its vehicle fleet. It also analysed the climate targets of its contractual partners through systematic surveys and interviews. Building on this analysis, it set itself the target of ensuring that more than 50% of its contractual partners (as measured by their Scope 3, Category 1 emissions) set ambitious climate targets by 2030.

The Burkhalter Group also made progress with certification of its Group companies' management systems. Seven more Group companies were successfully certified to be ISO 14001-compliant. Another two Group companies received ISO 9001 certification, and seven further Group companies had their occupational health and safety management systems successfully certified to be ISO 45001-compliant. In addition, Burkhalter Services Ltd achieved ISO 27001 certification in 2025, which was an important step towards achieving high standards of information security and data protection.

Further information on the Group's successes and challenges with sustainability can be found in the [Non-Financial Report 2025](#).

6. Extraordinary events

Apart from the additional acquisitions and mergers mentioned in the Notes, there were no other extraordinary events for the company in the past financial year.

7. Forward-looking projections

Based on the existing need for energy efficiency renovations as well as the extraordinarily high demand for corresponding services, the Management of the Burkhalter Group foresees further growth potential. It views Burkhalter as well positioned to continue to make a considerable contribution to achieving the goals of the Swiss Federal Government's 2050 Energy Strategy and thus expects to increase earnings per share moderately once again in the 2026 financial year compared with the previous year.



Gaudenz F. Domenig
Chairman of the Board of Directors



Zeno Böhm
CEO

Zurich, 10 April 2026

Corporate governance

Unless expressly stated otherwise, all the information contained herein is valid as of the reporting date of 31 December 2025.

1. Group structure and shareholder base

Group structure

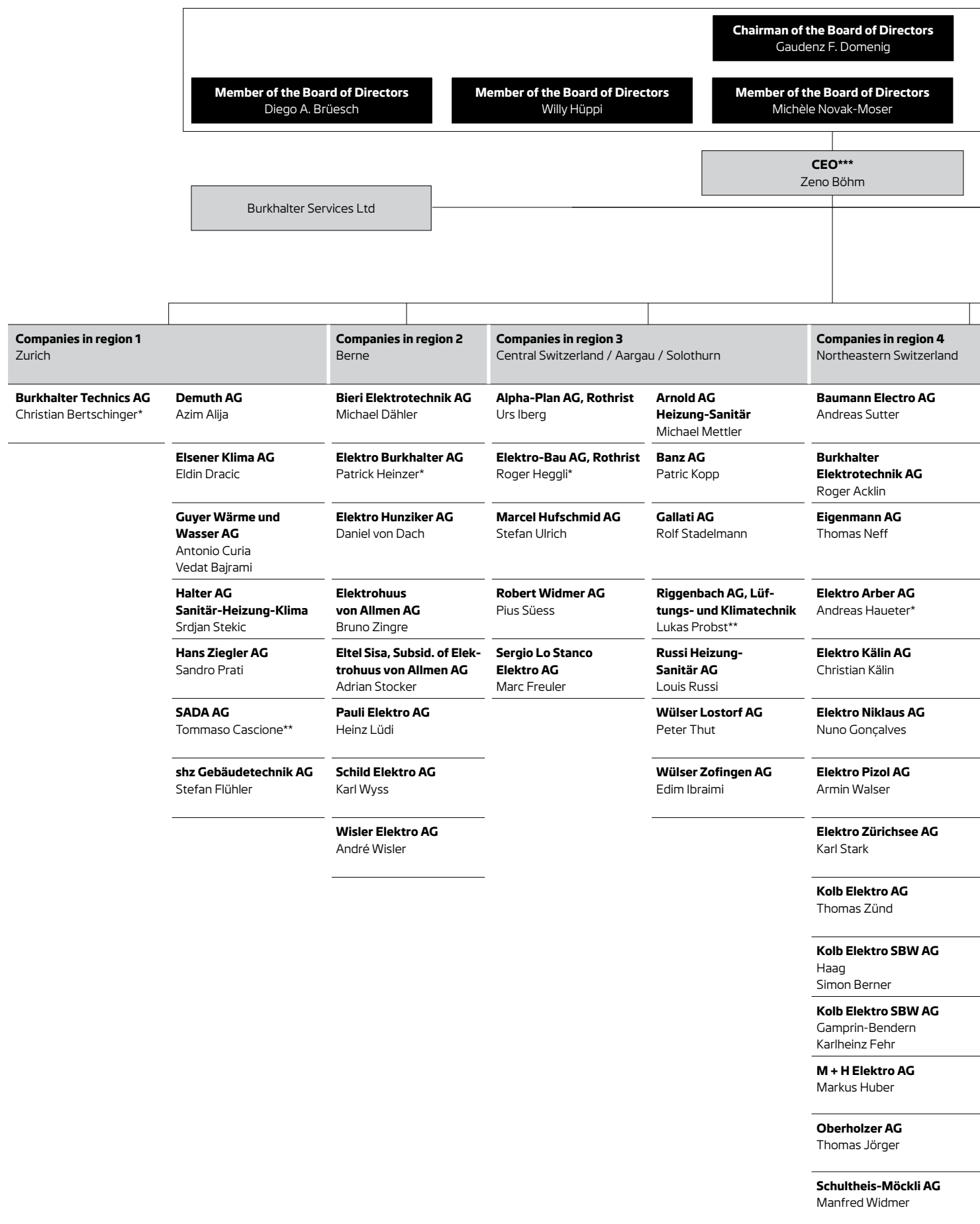
The parent company of the Burkhalter Group, Burkhalter Holding Ltd, Zurich (hereinafter also referred to as the "company"), is listed on the Swiss Reporting Standard of SIX Swiss Exchange (SIX) (ticker symbol: BRKN; security number: 21 225 580; ISIN: CH0212255803); market capitalisation CHF 1,489,223,000 (previous year CHF 966,614,000). The Burkhalter Group was listed on the Main Standard on 20 June 2008. On 2 December 2013, the Burkhalter Group changed to the Domestic Standard and was assigned to the Swiss Reporting Standard on 3 August 2015. The Burkhalter Group has been included in the SPI Mid Cap Index since 12 September 2025. The Burkhalter Group comprises 83 operational Group companies, each with its own managing director, that are managed autonomously as far as possible and operate at a total of 169 locations throughout Switzerland and the Principality of Liechtenstein.

Apart from one company, all the Group companies included in the scope of consolidation are wholly owned by Burkhalter Holding Ltd (see pages 76, 77 and 78 "Investments", Note 30 to the consolidated financial statements).

The Burkhalter Group is managed by the Chief Executive Officer (CEO). He is responsible for the operational implementation of the Board of Directors' strategic decisions. The CEO also heads up Burkhalter Services Ltd, which provides various services to the Burkhalter Group. The CEO is assisted by the Chief Financial Officer (CFO), who reports to the CEO. The CEO and CFO together form the Management and manage the Burkhalter Group. The CFO ensures these decisions are implemented administratively. The managing directors of the Group companies are directly subordinate to the CEO and report directly to the CEO.

Geographically, the Group companies cover a total of seven regions. Managing directors are responsible for coordination-related tasks in every region.

Burkhalter Holding Ltd / Burkhalter Group organisational chart



Member of the Board of Directors
Nina Remmers

Member of the Board of Directors
Marco Syfrig

CFO***
Urs Domenig

	Companies in region 5 Graubünden/Ticino		Companies in region 6 Fribourg/Geneva/Vaud/Valais		Companies in region 7 Basel
Angele AG Feuer Luft Wasser Michael Bötschi	Bassi Elektro AG Karl Butzerin	Ulrich Huber AG Chasper Pult	Bul Elec SA Laurent Murith	Imwinkelried Lüftung und Klima AG Michael Ruppen	Burkhalter Automation AG Déborah Sig
Bötschi AG Feuer Luft Wasser Michael Bötschi**	Caviezel AG Adis Crljenkovic	Kälte 3000 AG Ricardo Bergamin	Fri Elec SA Frédéric Bourguet	Kippel Leo + Söhne AG Sandro Werlen	Elektrotechnik AG EAGB Norbert Höferlin
Engeler AG Heizung-Sanitär Jürgen Längle	Derungs AG Remo Caminada	LKE Lüftungstechnik AG Emir Prijic	Grichting & Valterio Electro SA Marco Henzen	Lauber IWISA AG Sandro Werlen**	Elektro Schmidlin AG Marc Spühler
Kreis Wasser AG Jürgen Längle	Electra Buin SA Domenic Bott	M. Kunz AG Rico Buchli (Davos) Johannes Jost (Klosters)	Mérinat S.A. Antoine Pfammatter	Mathieu Ingenieure AG Maliqi Bafti	Elektro Siegrist AG Andreas Degen
Längle & Staub Sanitärplanung GmbH Pascal Tapfer	Elettro-Celio SA Simone Celio	Spescha Gebäudetechnik AG Sandro Darms	Sedelec SA Eric Schaller*		K. Schweizer AG Silvio Sangiovanni*
Ospelt Haustechnik AG Thomas Beck	Elektro Rüegg AG Andreas Handle	Sprecher AG Fabian Sprecher	Sedelec SA Lausanne Antoine Pfammatter		Schachenmann + Co. AG Florian Rietschi
Perl-Pool AG Michael Bötschi	Rast Elektro AG Hans-Christian Flütsch	Willi Gebäudetechnik AG Giacomo Lecchino**	Tabelec Force et Commandes SA Antoine Pfammatter		
Scherrer Gebäudetechnik AG Patric Hefti	Schönholzer AG Jan Hubert		TZ Stromag Thomas Zeiter		
Strässle Installationen AG Andreas Schmidt	Triulzi AG Marco Triulzi*				

* Regional Manager Electrical Engineering

** Regional Manager HVACP

*** Management

As at: 31/12/2025

Significant shareholders

The following shareholders held at least 3% of the shares outstanding as of the reporting date:

Ingro Finanz AG	14.0%	1,489,879 shares
UBS Funds Management AG	8.6%	916,468 shares
Gaudenz F. Domenig	6.0%	640,300 shares
Jean-Claude Bregy	5.3%	566,000 shares
Diego Brüesch (Brüesch Holding AG)	3.4%	359,459 shares
J. Safra Sarasin Investmentfonds AG	3.0%	320,500 shares

Disclosure notices to Burkhalter Holding Ltd and SIX Swiss Exchange in connection with shareholders' investments in Burkhalter Holding Ltd are published on SIX Swiss Exchange's electronic publication platform and can be queried using the search screen in the following link: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Cross-shareholdings

There are no cross-shareholdings.

2. Capital structure

Detailed information on the capital structure can be found in the Equity section of the report on Burkhalter Holding Ltd from page 90 onwards.

Shares and participation certificates

The share capital of Burkhalter Holding Ltd is divided into 10,622,130 (previous year 10,622,130) fully paid-up registered shares with a par value of CHF 0.04 each. Each share entitles the holder to one vote at the Shareholders' Meeting and grants the shareholder equal membership rights, including a claim to the pro rata payment of the agreed dividend and any liquidation proceeds.

The company has not issued any participation certificates.

Dividend-right certificates

The company has not issued any dividend-right certificates.

Restrictions on transferability and nominee registrations

The company maintains a share register in which the names, addresses and nationalities (registered office for legal entities) of the owners, beneficiaries and nominees of registered shares are recorded. The company only recognises as a shareholder, beneficiary or nominee those who are recorded in the share register as such. The company only recognises one proxy per share.

Upon request and presentation of evidence, purchasers of shares are recorded in the share register as shareholders if they explicitly declare that they hold the shares in their own name and for their own account.

The Board of Directors may record nominees, who do not explicitly declare that they hold the shares for their own account in their request to be recorded and with whom the company has concluded an agreement to this effect, in the share register with voting rights up to a maximum of 3% of the share capital. The Board of Directors may also record nominees with voting rights in the share register above this limit, if the nominees disclose the names, addresses, nationality and shareholdings of the persons for whose account they hold 0.5% or more of the share capital.

During the reporting year, the company did not refuse to record any purchases of shares or usufructuary rights in the share register. The provisions of the Articles of Association regarding the restrictions on the transferability of the shares of the company can be lifted if the Articles of Association are amended accordingly by a simple majority of the votes cast at the Shareholders' Meeting.

Convertible bonds and options

The company has not issued any convertible bonds or options. The same applies to all Group companies.



3. Board of Directors

Members of the Board of Directors

On 31 December 2025, the Board of Directors of the Burkhalter Group consisted of the following six members:



Gaudenz F. Domenig
Chairman, elected until the next ordinary Shareholders' Meeting, born in 1956, Swiss

Gaudenz F. Domenig has been a shareholder and non-executive member of the Board of Directors since 2000.

In 2003, Gaudenz F. Domenig was appointed Chairman of the Board. Following his studies at the University of Zurich (lic.iur. 1981) and at New York University (LL.M. 1983), he was admitted to the bar in New York (1984) and subsequently in Zurich (1989). In 1989, he joined the law firm PRAGER DREIFUSS AG in Zurich, where he became a partner in 1992. He has been a consultant to the law firm since the beginning of 2012. Among other roles, Gaudenz F. Domenig is chairman of the board of directors of Hockey Club Davos AG, Crystal Holding AG and Rosinenberg AG. He is Chairman of the employer-funded foundation of Burkhalter Holding Ltd and of the Bahnkultur RhB foundation and has never served in an executive capacity for the Burkhalter Group. The law firm PRAGER DREIFUSS AG sometimes provides services for the companies belonging to the Burkhalter Group (see page 33).



Marco Syfrig
Member, elected until the next ordinary Shareholders' Meeting, born in 1960, Swiss

Marco Syfrig was CEO and Delegate of the Board of Directors of the Burkhalter Group from 2008 to 2021. He has been an executive member* of the company's Board of Directors since 2022.

Marco Syfrig completed his law studies in Berne in 1984 and was admitted to the Lucerne bar in 1986. Until 1997, he worked for Ernst & Young, Zurich, where he became a partner in 1993. In 1997, he founded Taxpartner AG, Zurich, together with a number of other partners from Ernst & Young. In 1998, Marco Syfrig acquired a stake in Highlight Communications AG, Pratteln, where he worked as CFO and CEO. From 2004 to 2006, he was CFO of Fumapharm AG, Lucerne, which was sold to Biogen Idec, USA in 2006. From 2017 until 2022, Marco Syfrig was Chairman of the Board of Directors of poenina holding ag, which merged with Burkhalter Holding Ltd as of 29 June 2022. He is also a member of the Board of Directors of SWISS KRONO Holding AG, Lucerne.



Willy Hüppi

Member, elected until the next ordinary Shareholders' Meeting, born in 1961, Swiss

Willy Hüppi has been a non-executive member of the company's Board of Directors since 2006.

Willy Hüppi is a certified accountant (1990), and worked for the auditing and the mergers & acquisitions divisions of Ernst & Young, Zurich, from 1985 to 1993. From 1993 to 1999, he worked for BZ Group in Freienbach, where, as a partner, he was responsible for the finance and accounting of BZ Group Holding AG (now Patinex AG) as well as various subsidiaries. Since 1999 he has been focusing on the management and administration of investments in other companies and other investment projects. Willy Hüppi is a member of the Board of Trustees of the Pension Fund of the Burkhalter Group, Zurich, and of the Board of Trustees of the employer-funded foundation of Burkhalter Holding Ltd, Zurich. From 2017 until 2022, Willy Hüppi was a member of the Board of Directors of poenina holding ag, which merged with Burkhalter Holding Ltd as of 29 June 2022.



Michèle Novak-Moser

Member, elected until the next ordinary Shareholders' Meeting, born in 1968, Swiss

Michèle Novak-Moser has been a non-executive member of the company's Board of Directors since 2018.

Michèle Novak-Moser worked for the Caviar House & Prunier Group, Geneva, in various roles from 1993 to 2024. As Special Projects Manager, she has directed various management projects for Caviar House & Prunier Group SA, including the Balik salmon smokehouse in Ebersol, since 2004. She has also been Head of Maison Caviar House since 2022. Since 1 May 2024, she has been Executive Chairman of Group Aimé Pouly SA and a member of the boards of directors of PAILLASSE Marketing SA and PAILLASSE International SA. Michèle Novak-Moser completed her school education at the Collège Calvin in Geneva, acquired a diploma in Hotel and Tourism Management at the Centre International de Glion and completed an Executive MBA at the University of Lausanne in 2016. Ms Novak-Moser has been a member of the board of directors of Swiss Food Group SA, Geneva, since 2019.



Nina Remmers

Member, elected until the next ordinary Shareholders' Meeting, born in 1985, Swiss

Nina Remmers has been a non-executive member of the company's Board of Directors since 2021.

Nina Remmers has served as CEO of Bernd Remmers Consultants AG, a family-owned company with its head office in Zug, since 2016. In her capacity as a certified executive coach (INSEAD), she provides support and consulting services in the areas of corporate culture, change and leadership. Nina Remmers is a business economist and completed her bachelor's degree in Business Administration at the University of Berne in 2009 and her master's degree in Marketing & Creativity at the ESCP Europe (London & Paris) in 2010. She started her professional career in marketing at Johnson & Johnson in Zug during her studies. Subsequently, she worked in various consultancy roles at the international communications agency Young & Rubicam in Zurich and in Berlin, focusing on digital customer projects. She has been a member of the board of directors of Walter Buchmann AG since 2026.



Diego A. Brüesch

Member, elected until the next ordinary Shareholders' Meeting, born in 1966, Swiss

Diego A. Brüesch was appointed as an executive member* of the company's Board of Directors at the 2022 ordinary Shareholders' Meeting. He has been a non-executive member of the company's Board of Directors since 2025.

Diego A. Brüesch completed his training as a federally certified sanitary installation planner in 1993 and completed a nationally recognised higher education qualification in heating engineering in 1998. In 2007, he completed a post-graduate MBA for SMEs at St. Gallen University of Applied Sciences. As Managing Director, he ran Guyer Wärme und Wasser AG from 2001 until handing over the reins to his successor at the beginning of 2023; under his aegis the company became part of Caleira AG, Zurich, in 2017. Until the merger with poenina holding ag in 2020, Diego A. Brüesch chaired the Board of Directors of Caleira AG. He presided as a commercial judge at the Court of Appeal of the Canton of Zurich from 2011 to 2018. Diego A. Brüesch is Chairman of the Board of Directors of Brüesch Holding AG, Zurich, of Morgental Immobilien AG, Zurich, of Hober AG, Horgen, of Illhag Immobilien AG, Zurich and of Guyer Wärme und Wasser AG, Zurich. He was Chairman of the Board of Directors of poenina holding ag from the ordinary Shareholders' Meeting of poenina holding ag at the end of May 2022 until the merger with Burkhalter Holding Ltd was completed at the end of June 2022.

Other activities and vested interests

See the brief biographies of the members of the Board of Directors.

Mandates of the Board of Directors

Members of the Board of Directors and any Advisory Board may exercise a maximum of ten additional mandates in other companies, including a maximum of five mandates in listed companies.

These restrictions do not cover mandates as a member of the board of directors in controlled companies, associations, charitable organisations, foundations, trusts and staff welfare foundations.

Mandates on the most senior management bodies or boards of directors of a legal entity, which must be registered in the Commercial Register or in a corresponding foreign register, count as mandates.

An overview of additional mandates held by members of the Board of Directors at other companies can be found in the Compensation Report starting on page 35.

Election and term of office

The members of the Board of Directors are elected at the ordinary Shareholders' Meeting for a term of office of one year at a time, and they may stand for re-election without restriction.

In the reporting year, all members of the company's Board of Directors were re-elected by the Shareholders' Meeting.

The ordinary Shareholders' Meeting also elects the Chair of the Board of Directors. Gaudenz F. Domenig was re-elected to this office for the reporting year. In addition, the Shareholders' Meeting elects the Compensation Committee. Gaudenz F. Domenig, Willy Hüppi and Michèle Novak-Moser were re-elected to this committee for the reporting year. The Compensation Committee is self-constituting. Willy Hüppi was re-elected as the Chairman of the Compensation Committee.

The Articles of Association do not contain any rules on the appointment of the Chairman, the members of the Compensation Committee and the independent proxy that deviate from the statutory provisions.

Competency matrix

Name	Function	Management experience (CEO)	Finances, audit, risk management	Compliance, governance, regulations, law (legal experience)	Capital markets, M&A	Business experience (building technology)	Specialist knowledge in related industries	International experience	Digitalisation, technology	Strategy, corporate transformations	HR, compensation	Board of Directors experience	Sustainability
Gaudenz F. Domenig	Chairman	X		X	X	X		X	X	X	X	X	
Willy Hüppi	Member		X		X			X			X	X	
Marco Syfrig	Member	X	X	X	X	X		X	X	X	X	X	
Nina Remmers	Member	X	X					X	X	X	X		
Michèle Novak-Moser	Member	X	X	X				X	X	X	X	X	X
Diego A. Brüesch	Member	X	X	X		X	X			X	X	X	

Internal organisation

The Board of Directors has not nominated any delegates or a Deputy Chairman from among its members. The management of the company is carried out by the CEO.

The Board of Directors is the highest governing body of the company. It acts in compliance with the by-laws and the delineation of powers of authorisation. The Board of Directors takes fundamental strategic decisions as well as significant investment decisions.

The Board of Directors generally meets once every quarter under the leadership of the Chairman of the Board of Directors. In the reporting year, the Board of Directors had four meetings, each of which lasted three hours on average, as well as two telephone conferences. The simple structure and limited complexity of the Burkhalter Group means that the number and duration of the meetings are appropriate. Generally, in addition to the members of the Board of Directors, the CEO and the CFO also participate in the meetings and telephone conferences of the Board of Directors as guests.

Participation in meetings of the Board of Directors in 2025

Name	Function	Board of Directors	Compensation Committee	Audit Committee	Telephone conferences
Gaudenz F. Domenig	Chairman	4	2		2
Marco Syfrig	Member	4		4	2
Willy Hüppi	Member	4	2		2
Michèle Novak-Moser	Member	4	2		2
Nina Remmers	Member	4		4	2
Diego A. Brüesch	Member	4		4	2
Zeno Böhm	CEO (guest)	4		1	2
Urs Domenig	CFO (guest)	4		1	2
Total meetings		4	2	3	2
Duration of the meetings (in hours)		2 – 3	1	1	1

The Board of Directors works as a unit and passes resolutions unanimously whenever possible. The Board is quorate if the majority of its members are present. Its resolutions are carried by a majority of the votes of the members in attendance. The Chairman takes part in the vote and has the casting vote if votes are tied.

The Board of Directors may delegate specific tasks to committees. In addition to the Compensation Committee required by law, an Audit Committee was set up in 2022. Its members are Nina Remmers, Diego A. Brüesch and Marco Syfrig. It is chaired by Marco Syfrig. Generally, in addition to the members of the Board of Directors, the CEO and the CFO also participate in the meetings and telephone conferences of the Board of Directors as guests.

Conflicts of interest and withdrawal

Members of the Board of Directors arrange their personal and commercial affairs in such a way that conflicts of interest with the company are avoided wherever possible. If, however, a conflict of interest occurs, the member of the Board of Directors in question will notify the Chair of the Board of Directors and disclose this conflict. If the Chairman of the Board of Directors is himself affected by a conflict of interests, he will immediately inform the full Board of Directors. The Chairman, or in the event of a conflict of interest involving the Chairman, the full Board of Directors, will propose a decision by the Board of Directors that is commensurate with the clash of interests. The member in question will withdraw prior to any resolution being adopted.

If a member of the Board of Directors has interests that conflict with those of the company or must represent such interests for third parties, they will participate neither in the discussions nor the decision about the relevant transaction and must leave the meeting. The remaining members of the Board of Directors may allow the member who has withdrawn to make a personal statement.

A person who is involved in an ongoing conflict of interests may not be a member of the Board of Directors.

Transactions between the company and members of the Board of Directors or related parties are subject to their being carried out at arm's length. Such transactions are approved subject to the withdrawal of the member in question. If need be, a neutral evaluation of the transaction will be ordered.

Conflicts of interest and withdrawal are governed by the by-laws, which can be consulted in PDF format on the Burkhalter website www.burkhalter.ch/en/about-us/investor-relations/publications.

Definition of areas of responsibility

The Board of Directors has, in the by-laws, partially delegated management of the company to the Management. The powers of authorisation for specific transactions are set forth in the delineation of areas of responsibility according to hierarchical level. The by-laws can be consulted in PDF format on the Burkhalter website www.burkhalter.ch/en/about-us/investor-relations/publications.

Information and control instruments vis-à-vis the Management

In compliance with the by-laws, the Board of Directors has implemented a comprehensive system to monitor and manage the risks associated with the company's business operations. This process includes the identification, analysis, management and reporting of risk. Operationally speaking, the Management is responsible for the management of risks. It prepares a risk report for the attention of the Board of Directors every month.

The Board of Directors uses the following instruments to monitor and control the Management:

- Monthly reporting (management information system with sales, new orders, order book for current month and cumulative for the current year, plus the same figures for the previous year; cockpit overview per Group company with nine different graphs over 13 periods as well as a management summary)
- Quarterly account statements
- Half-year consolidated account statements
- Annual assessment/approval of the annual budget
- Approval of the Group strategy
- Special reports on important investments, acquisitions and cooperation agreements

Please also refer to Note 2, Risk assessment, on page 8.

Internal auditors

The Burkhalter Group does not have an internal audit unit.

4. The Management

The Burkhalter Group is managed by the Chief Executive Officer (CEO). He is responsible for the operational implementation of the Board of Directors' strategic decisions. The CEO also heads up Burkhalter Services Ltd, which provides various services to the Burkhalter Group. The CEO is assisted by the Chief Financial Officer (CFO). The CFO reports to the CEO. The CEO and CFO together form the Management and manage the Burkhalter Group. The CFO ensures these decisions are implemented administratively. The managing directors of the Group companies are directly subordinate to the CEO and report directly to the CEO.

The members of the Management are appointed by the Board of Directors.

Members of the Management



Zeno Böhm
CEO, born in 1973, Swiss

Zeno Böhm has been working for the Burkhalter Group since 2009, and has been CEO and a member of the Management since 1 January 2022.

Zeno Böhm studied business administration at the Lucerne University of Applied Sciences and Arts from 2002 to 2003, majoring in finance and banking. From 2010 to 2012, he did his Master of Advanced Studies (MAS) in Corporate Finance (CF) at the Institute of Financial Services (IFS) in Zug. From 2004 to 2007, he managed the Schloss Hotel Swiss Chalet AG in Merlischachen as resident manager and from 2008 to 2009, he served as vice-director of the Park Hotel Weggis AG in Weggis. Zeno Böhm was CFO of the Burkhalter Group and a member of the Management from 2010 to 2021. He was Chairman of the Board of Trustees of the Burkhalter Group Pension Fund, a member of the Board of Trustees and Managing Director of the employer-funded foundation of Burkhalter Holding Ltd until 2021 and a trustee of the Kolb Elektro Group's staff welfare foundation until 2025. He is a member of the Commission for Social Partnership (CSP) of EIT.swiss and therefore participates in the Members' Meeting of the Joint National Commission (JNC Electrical Engineering). He also represents Burkhalter's interests in the Swiss Building Technology Industry Group (GSGI Gruppe der Schweizerischen Gebäudetechnik-Industrie).



Urs Domenig
CFO, born in 1980, Swiss

Urs Domenig has been working for the Burkhalter Group since 2010, and has been CFO and a member of the Management since January 2022.

From 2003 to 2007, Urs Domenig studied for an Engineer's Degree in Process and Systems Engineering at Chur University of Applied Sciences, specialising in electrical engineering. He is qualified in accordance with the Swiss Federal Low-Voltage Installations Ordinance (NIV2002). He studied for an EMBA in General Management at the University of St. Gallen (HSG) between 2016 and 2018, From 2020 to 2022, he studied for the MAS in Corporate Finance at the Institute of Financial Services (IFS) in Rotkreuz. Between 2010 and 2012, he worked as project manager and deputy managing director of Scuol-based Electra Buin SA, which is part of the Burkhalter Group. He headed the company as its managing director between 2013 and 2021, and was also responsible for finance and controlling as part of these roles. Urs Domenig has served as an expert in the final apprenticeship examinations at EIT.graubünden since 2017. He is President of the board of trustees of the Burkhalter Group's pension fund, the managing director and a member of the Board of Trustees of the employer-funded foundation of Burkhalter Holding Ltd, and a member of the executive board of aeesuisse, the umbrella organisation for the renewable energy and energy efficiency sector.

Other activities and vested interests

See the brief biographies of the members of the Management.

Mandates of the Management

Members of the Management may exercise a maximum of five additional mandates in other companies, including a maximum of one mandate in a listed company.

The Board of Directors must approve the additional mandates in advance.

These restrictions do not cover mandates as a member of the board of directors in controlled companies, associations, charitable organisations, foundations, trusts and staff welfare foundations.

Mandates on the most senior management bodies or boards of directors of a legal entity, which must be registered in the Commercial Register or in a corresponding foreign register, count as mandates.

An overview of additional mandates held by members of the Management at other companies can be found in the Compensation Report starting on page 35.

Management contracts

There are no management contracts.

5. Compensation, shareholdings and loans

Information on compensation and additional payments is provided in the compensation report starting on page 29.

6. Participation rights of shareholder base

Voting rights restriction and representation

The Articles of Association do not contain any restrictions on voting rights or any provisions that deviate from the law as regards participation in the Shareholders' Meeting. Every share entitles the holder to one vote at the Shareholders' Meeting. The voting right can only be exercised if the shareholder is registered as a shareholder with voting rights in the share register of the company. Treasury shares do not carry any voting rights.

Shareholders can also be represented at the meeting with a written proxy, in which case the representative does not have to be a shareholder. Statutory representatives of shareholders do not need a proxy. Shareholders who are unable to attend the Shareholders' Meeting can also appoint the independent proxy to represent them at the meeting (see "Restrictions on transferability and nominee registrations", page 14).

The Articles of Association do not contain any rules regarding participation in the Shareholders' Meeting that deviate from the law.

Statutory quorum

The Articles of Association do not contain any rules on the quorum required for the passing of resolutions at the Shareholders' Meeting that deviate from the statutory provisions.

Convocation of the Shareholders' Meeting/agenda items

The Shareholders' Meeting is convened by the Board of Directors at least 20 days before the meeting date.

The invitation must contain the agenda as well as the motions of the Board of Directors and of any shareholders who requested the convocation of the meeting or exercised their right to add an item to the agenda.

The invitation to the Shareholders' Meeting and the placing of items on the agenda are governed by the Articles of Association (art. 11) of Burkhalter Holding Ltd. The Articles of Association can be consulted in PDF format on the Burkhalter website www.burkhalter.ch/en/about-us/investor-relations/publications.

Entry in the share register

All shareholders who are entered in the share register as shareholders and entitled to vote up until the date of the ordinary Shareholders' Meeting may participate in the Shareholders' Meeting. The Board of Directors generally decides on pending requests for entry in the share register shortly before the ordinary Shareholders' Meeting (see "Restrictions on transferability and nominee registrations", page 14).

7. Change of control and defence measures

Duty to make an offer

The Articles of Association of Burkhalter Holding Ltd do not contain any opting-out or opting-up provisions.

Change of control clauses

There are no change of control clauses for the members of the Board of Directors or the Management of the Burkhalter Group.

8. Auditors

Duration of the mandate and term of office for lead auditor

The company's auditors, KPMG AG, Zurich, were elected as auditors for the first time at the Shareholders' Meeting in 2002 for a standard term of office of one year and have subsequently been re-elected every year.

Since 2023, Matthias Bachmann has been the lead auditor for the company. Some of the Group companies are audited by other auditors. According to law, the lead auditor must be replaced at least once every seven years; this will happen in the 2028 financial year.

Auditing fees

The auditors of the company charged fees totalling CHF 816,000 (previous year CHF 812,000) for exercising their statutory mandate as auditors to various Group companies and as Group auditors for the reporting year. The increase in fees is primarily due to the more comprehensive audit coverage of additional Group companies by KPMG.

Additional fees

The auditors (and/or their associated companies) provided the following additional services in the reporting year: audit-related services CHF 26,000 (previous year CHF 51,000), tax consulting CHF 8,000 (previous year CHF 16,000).

Information instruments pertaining to external audits

In August 2025, the auditors provided the Board of Directors with information about 2025 audit planning and strategy. In March 2026, a meeting took place between the auditors and the members of the Audit Committee plus the CEO and the CFO to discuss the audit results and the annual financial statements. This discussion was based on the comprehensive audit report submitted to the Board of Directors.

Every year, the Audit Committee reviews the audit plan as well as the audit focus points. Basing their decisions on their own experience and their strength of judgement, the members of the Audit Committee assess the performance, independence and compensation of the external auditors. The Board of Directors takes note of the full report of the external auditors.

9. Information policy

The Burkhalter Group provides its shareholders, customers, employees and other stakeholders with transparent information regarding its business activities and development by means of media and ad hoc releases, information events, the Swiss Official Gazette of Commerce and the company website www.burkhalter.ch/en/about-us/investor-relations

Information events

The company's business activities and development are explained at the following events:

- **Financial results media conferences**
Publication of the annual results and Non-Financial Report for financial analysts and investors
- **Shareholders' Meetings**
Together with their invitation to the ordinary Shareholders' Meeting, all registered shareholders receive a link www.burkhalter.ch/en/about-us/investor-relations/publications to the Financial Report and the Non-Financial Report.
- **Telephone conferences**
Publication of the half-year results for financial analysts and investors

All publications and information is simultaneously available to the general public www.burkhalter.ch/en/about-us/investor-relations

Information about Burkhalter shares

The share price performance, the latest share price, as well as other information about Burkhalter shares can be found here: <https://www.burkhalter.ch/en/about-us/investor-relations/shares>

Corporate calendar

The dates and additional details about the annual information events can be found at www.burkhalter.ch/en/about-us/investor-relations/diary-dates.

Availability of documents

The Financial Report, Non-Financial Report, media releases and ad hoc announcements, presentations and other documents are available at <https://www.burkhalter.ch/en/about-us/investor-relations>.

Register at <https://www.burkhalter.ch/en/about-us/investor-relations/media-releases-and-press-photos> to receive the latest company news.

Blackout periods

Transactions involving shares in Burkhalter Holding Ltd by employees of the Burkhalter Group with access to financial information are regulated. Trading is not allowed between the SIX market closing on the last trading day before 20 June and 21 December, respectively, up to and including the second trading day after the company has published the financial figures for the first half and the second half of the year, respectively. This applies to the following people:

- Members of the Board of Directors of the company and the boards of directors of companies controlled by the company and their next of kin and housemates
- Members of the Management of the Burkhalter Group, including employees of Burkhalter Services Ltd, and their next of kin and housemates
- Managing directors of Burkhalter Group companies and their next of kin and housemates

The CEO or CFO may also impose additional blackout periods.

Outlook

The Shareholders' Meeting for the 2025 financial year is scheduled to take place on 12 May 2026. All registered shareholders will receive a personal invitation around 20 days prior to this date. Any requests by shareholders for items to be included on the agenda must be submitted to the Board of Directors six weeks before this date.

The contact address is:

Burkhalter Holding Ltd

Investor Relations
Elisabeth Dorigatti
Flurstrasse 55
8048 Zurich

+41 44 537 64 32
e.dorigatti@burkhalter.ch



Compensation report 2025

The compensation report is based on sections 3.5 and 5 of the Annex to the Corporate Governance Directive of SIX Swiss Exchange and Art. 734–734f of the Federal Act on the Amendment of the Swiss Code of Obligations.

1. **Introductory remarks**

Compensation to members of the Board of Directors (excluding consultancy services) and the Management's performance-related bonus for the reporting period as well as any special payments are calculated in the following year and only paid once the Shareholders' Meeting has approved the compensation to members of the Board of Directors and the Management (in compliance with Art. 36 of the Articles of Association) and therefore likewise only in the following year. Payments from operating activities are paid monthly.

The Management consists of the CEO and CFO of the Burkhalter Group. The CEO chairs the Management.

2. **Compensation policy of the Burkhalter Group**

Board of Directors

The Board of Directors' compensation is compared with other companies' normal practice every year. In 2025, an investigation was carried out to determine whether the Board of Directors' compensation was competitive in relation to the overall amount. To this end, a group of Swiss companies that are also listed on SIX Swiss Exchange were selected for the comparative analysis. The peer group consists of Arbonia AG, Belimo Holding AG, Bossard AG, Forbo Holding AG, Implenia Schweiz AG, Meier Tobler Group AG, SFS Group Schweiz AG, Zehnder Group AG and BKW AG and is similar to the Burkhalter Group in terms of sales, earnings (EBIT) and the number of employees.

The analysis revealed that the total amount of compensation for the Chairman of the Board of Directors and the total amount of compensation for the Board of Directors was at the lower end of normal market practice.

Management

The Management's compensation is also compared with other companies' normal practice every year. The analysis in 2025 was based on the same companies as that for the Board of Directors and revealed that the total compensation paid to the CEO and the total compensation paid to the Management was at the lower end of normal market practice because of its lean structure consisting of the CEO and CFO.

3. Principles and components of compensation

Compensation components of the Board of Directors

The total compensation of the Board of Directors is made in accordance with Article 29 of the Articles of Association. The members of the Board of Directors receive a fixed payment for their services as well as an expenses allowance, both of which are paid out in cash. The fixed payment also includes compensation for the activities of the Board members in the Group Board of Directors, on Board committees and on the boards of directors of Group companies. Payments are based on their function on the Board of Directors and the estimated time input based on past experience. Payments are proposed at the discretion of the Compensation Committee and approved by the Board of Directors.

One-off special payments are also possible if the results of the Burkhalter Group are good, provided that this payment is proposed by the Compensation Committee and approved by the Board of Directors.

No variable or share-based payments are made to members of the Board of Directors.

Compensation components for the Management

In compliance with Article 30 of the Articles of Association, the members of the Management are compensated for their activities with a guaranteed fixed annual payment in cash, that must not be less than 80 % of the guaranteed fixed annual payment. Added to this is a performance-related cash bonus that must not exceed 60% of the target income. Together, these two components must not exceed 140 % of the target income.

These performance-related variable payments to the Management are based on the achievement of personal objectives as well as reaching the Group EBIT target. The fixed annual payment and the performance-related variable payment are determined by the Board of Directors every year at the request of the Compensation Committee.

A long-term bonus can also be paid out in cash to members of the Management. This bonus is calculated based on the average earnings per share during a two-year period. After the end of each financial year, the average earnings per share generated in the two-year period just ended are measured against the earnings per share benchmark set by the Board of Directors for the respective period. The long-term bonus available for the members of the Management corresponds to 10 % of the amount obtained when multiplying the earnings per share exceeding the benchmark by the average number of shares. The long-term bonus is only paid out 18 months after the end of the corresponding two-year period to those members of the Management whose employment relationship has not been terminated.

In addition, one-off special payments are possible if such payments are proposed by the Compensation Committee and approved by the Board of Directors. No special payment was resolved in the reporting year.

The profit shares are usually paid out in May of the following year after all objective achievement parameters are known and the Shareholders' Meeting has approved the payment.

No share-based payments are made to members of the Management.

Termination benefits

There are no systems regarding termination benefits, and no termination or similar benefits were paid in the reporting year.

Responsibilities and determination of payments

The Compensation Committee of the Board of Directors is responsible for proposing the payments to be made. It submits proposals to the full Board every year regarding the payments to be made to the Board of Directors and the Management.

The members of the Board of Directors whose payments are being determined usually leave the meeting.

The Compensation Committee consists of three non-executive Board members. Every member is elected at the Shareholders' Meeting of the Burkhalter Group. The Board members Gaudenz F. Domenig, Willy Hüppi and Michèle Novak-Moser currently serve on the Compensation Committee. The Compensation Committee is self-constituting. Willy Hüppi chairs the Compensation Committee.

4. Compensation of the Board of Directors (audited)

Compensation in 2025

CHF thousand	Basic payments	Social insurance contributions	Other benefits	Total 2025
Gaudenz F. Domenig, Chairman of the Board of Directors	200	23	12	235
Marco Syfrig*, Board member	300	42	12	354
Willy Hüppi, Board member	120	18	12	150
Michèle Novak-Moser, Board member	80	12	12	104
Nina Remmers, Board member	80	12	12	104
Diego A. Brüesch**, Board member	212	12	12	236
Total	992	118	72	1,182

* CHF 180,000 of the basic compensation, CHF 36,000 of the social security benefits and CHF 4,000 of the other benefits are salary payments from the employment relationship with Burkhalter Services Ltd (in an advisory role)

** CHF 132,000 of the basic compensation relates to fees invoiced by Brüesch Holding AG for services provided in his advisory role at Guyer Wärme und Wasser AG.

Compensation in 2024

CHF thousand	Basic payments	Social insurance contributions	Other benefits	Total 2024
Gaudenz F. Domenig, Chairman of the Board of Directors	200	24	12	236
Marco Syfrig*, Board member	300	54	12	366
Willy Hüppi, Board member	120	18	12	150
Michèle Novak-Moser, Board member	80	12	12	104
Nina Remmers, Board member	80	12	12	104
Diego A. Brüesch**, Board member	332	67	24	423
Total	1,112	187	84	1,383

* CHF 180,000 of the basic compensation, CHF 36,000 of the social security benefits and CHF 4,000 of the other benefits are salary payments from the employment relationship with Burkhalter Services Ltd (in an advisory role)

** CHF 252,000 of the basic compensation, CHF 55,000 of the social security benefits and CHF 12,000 of the other benefits are salary payments from the employment relationship with Guyer Wärme und Wasser AG as a member of the Board of Directors from 1 January to 31 December 2024

As there is no office space for the Chairman of the Board of Directors in the building of the Burkhalter Group, PRAGER DREIFUSS AG receives a contribution to infrastructure costs (office, meeting room, IT infrastructure, assistant, etc.) of CHF 72,000 per year. This compensation is paid by Burkhalter Holding Ltd and is not included in the above statements.

No other payments are made.

No payments were made in the reporting year or in the previous year to former members of the Board of Directors or to any persons who are related to current or former members of the Board of Directors.

Additional fees and payments

The law office where the Chairman of the Board of Directors is a consultant provided legal services to the company and to some of the Group companies during the reporting year, for which it invoiced fees totalling CHF 31,000 (previous year CHF 33,000).

Quality Immobilien AG, a real estate company owned by Diego A. Brüesch, invoiced Group companies for rental expenses totalling CHF 131,000 in financial year 2025 (previous year CHF 142,000).

5. Compensation of the Management (audited)

Compensation in 2025

CHF thousand	Basic payments	Profit share	Long-term bonus	Social insurance contributions	Other benefits	Total 2025
Zeno Böhm, CEO highest individual salary	560	420	656	237	12	1,885
Urs Domenig, CFO	360	270	-	114	10	754
Total Management	920	690	656	351	22	2,639

Compensation in 2024

CHF thousand	Basic payments	Profit share	Long-term bonus	Social insurance contributions	Other benefits	Total 2024
Zeno Böhm, CEO highest individual salary	560	420	597	231	12	1,820
Urs Domenig, CFO	300	225	-	88	10	623
Total Management	860	645	597	319	22	2,443

According to Article 30 of the Articles of Association, the long-term bonus is paid out 18 months after the respective two-year period, provided that his employment relationship has not been terminated at this point in time. The first long-term bonus was paid out on 30 June 2025.

The performance-related bonus amounts to 100% (previous year 100%) of the maximum performance-related bonus. No share-based payments are made to members of the Management.

No payments were made in the reporting year to former members of the Management or to any persons who are related to current or former members of the Management.

Loans and credits (audited)

In compliance with Article 24 of the Articles of Association, members of the Board of Directors and any advisory board do not receive loans from the company. Members of the Management may be granted loans up to a maximum of CHF 500,000 if the company's business performance allows this.

Loans to the Management are mainly granted on the same conditions as those to employees of the company.

No loans or credits were granted to members of the Management in the reporting year or in the previous year.

No loans or credits were granted in the reporting year to former members of the Board of Directors, the Management or any persons related to them.

6. Shares held by the Board of Directors and Management (audited)

Investments

The members of the Board of Directors of the company hold the following investments in the company directly or via related companies:

		31/12/2024	31/12/2025
Gaudenz F. Domenig	6.0%	640,300 shares	640,300 shares
Diego A. Brüesch	3.4%	359,459 shares	359,459 shares
Willy Hüppi	1.3%	133,833 shares	97,403 shares
Nina Remmers	0.0%	282 shares	282 shares
Michèle Novak-Moser	0.0%	230 shares	230 shares
Marco Syfrig	0.0%	0 shares	0 shares

The members of the Management hold the following investments in the company directly or via related companies:

		31/12/2024	31/12/2025
Zeno Böhm	0.0%	4,079 shares	4,079 shares
Urs Domenig	0.0%	0 shares	0 shares

Non-executive members of the Board of Directors and companies related to them own a total of 1,097,674 shares (previous year 774,645 shares) in the company. Executive members of the Board of Directors and companies related to them own a total of 0 shares (previous year 359,459 shares) in the company. The members of the Management own a total of 4,079 shares (previous year 4,079 shares). Therefore, the members of the Board of Directors and the Management own a total of 1,101,753 shares or 10.4% (previous year 1,138,183 shares or 10.7%) of the outstanding share capital.

No share-based payments are made to the members of the Board of Directors or the Management.

7. Mandates at other companies (audited)

Members of the Board of Directors and the Management have other mandates at the following companies:

	Company	Activity
Gaudenz F. Domenig, Chairman of the Board of Directors ^{3) 4)}	Belacqua Immobilien AG	Chairman and Delegate of the Board of Directors
	Jucker Holding AG	Board of Directors
	Crystal Holding AG	Chairman of the Board of Directors
	Hockey Club Davos AG	Chairman of the Board of Directors
	Widstud Jagd- und Sportschiess- anlage AG	Board of Directors
	Stiftung Sport-Gymnasium Davos (SSGD)	Trustee ¹⁾
	PRAGER DREIFUSS AG	Senior Counsel
	Rosinenberg AG	Chairman of the Board of Directors
	Employer-funded foundation of Burkhalter Holding Ltd	Chairman of the Board of Trustees ¹⁾
	Stiftung Bahnkultur RhB	Chairman of the Board of Trustees ^{1) 2)}
Marco Syfrig, Board member	SYM Beratungs- und Verwaltungs GmbH	Shareholder and managing director
	VITIM Switzerland AG	Chairman and Delegate of the Board of Directors
	Cyberfish AG	Chairman and Delegate of the Board of Directors
	SWISS KRONO Holding AG	Board of Directors
	Syfrig & Partner Baumanagement AG	Chairman of the Board of Directors ²⁾
	Magic X Retail AG	Member and Delegate of the Board of Directors ²⁾
Willy Hüppi, Board member	VITIM Switzerland AG	Board of Directors
	Cyberfish AG	Board of Directors
	Pension fund of the Burkhalter Group	Trustee ¹⁾
	Employer-funded foundation of the Burkhalter Holding Ltd	Trustee ¹⁾
Michèle Novak-Moser, Board member ⁵⁾	Swiss Food Group SA	Delegate of the Board of Directors
	FINALIM HOLDING SA	Board member
	Aimé Pouly SA	Board member
	Le Fournil Romand SA	Board member
	Pouly Bakery Shared Services SA	Board member
	PAILLASSE INTERNATIONAL SA	Board member
	PAILLASSE MARKETING SA	Board member
	QJ SA	Board member

Nina Remmers, Board member ⁶⁾	Bernd Remmers Consultants AG	Board member and CEO
	Walter Buchmann AG	Board member ²⁾
Diego A. Brüesch, Board member	Brüesch Holding AG	Chairman of the Board of Directors
	Illhag Immobilien AG	Chairman of the Board of Directors
	Morgental Immobilien AG	Chairman of the Board of Directors
	Hober AG	Chairman of the Board of Directors
	MB Sanitär Heizung Service GmbH	Shareholder
	Refinety Vision AG	Board member ²⁾
Zeno Böhm, CEO ⁷⁾	–	–
Urs Domenig, CFO	Employer-funded foundation of Burkhalter Holding Ltd	Trustee and managing director ¹⁾
	Pension fund of the Burkhalter Group	Chairman of the Board of Trustees ¹⁾
	aeesuisse, the umbrella organisation for the renewable energy and energy efficiency sector	Member of the Executive Board ^{1) 2)}

¹⁾ Activity without economic purpose

²⁾ New activity from 2025

³⁾ Chairman of the Board of Directors of Crystal Asset Management AG until 23.04.2025

⁴⁾ Chairman of the Board of Directors of Fanzun AG Architects Engineers Consultants until 13.08.2025

⁵⁾ Member of the Board of Directors of Caviar House Airport Premium Suisse SA until 06.08.2025

⁶⁾ Director of Bernd Remmers Consultant AG until 03.10.2025

⁷⁾ Trustee of the Kolb Elektro Group's staff welfare foundation, Oberriet, until 25.08.2025

8. Approval by the Shareholders' Meeting

The Shareholders' Meeting approved the motions by the Board of Directors in relation to the total amount of the fixed and variable compensation as well as a one-off special payment to the Board of Directors, the Management and any Advisory Board. The Shareholders' Meeting also approved the motions related to the long-term bonus for the Management for the term of the past financial year.

The total payments approved by the Shareholders' Meeting are understood to include the social security contributions due in each case and the contributions to the employee benefits insurance scheme.

If the Shareholders' Meeting refuses its approval, the Board of Directors may propose new motions for approval at the same Shareholders' Meeting. If the Board of Directors does not propose any new motions or the Shareholders' Meeting also rejects the new motions, the Board of Directors may convene a new Shareholders' Meeting.

Report of the Statutory Auditor on the compensation report to the General Meeting of Shareholders of Burkhalter Holding Ltd, Zurich

This financial report is available in German and English. The printed German version is binding. Therefore, the auditors, KPMG AG, checked the printed German version of the compensation report of Burkhalter Holding Ltd (see printed German version p. 37).







Consolidated financial statements 2025

Burkhalter Group

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Consolidated balance sheet

Assets

CHF thousand	Notes	31.12.2024	31.12.2025
Non-current assets			
Intangible assets	5	1,235	1,164
Property, plant and equipment	6	60,922	59,525
Financial assets	7	7,571	5,864
Deferred tax assets	15	1,961	2,145
Total non-current assets		71,689	68,698
Current assets			
Inventories		17,198	17,020
Receivables from work in progress	8	140,517	146,930
Trade receivables	9	155,201	125,332
Other current receivables	10	3,701	5,078
Prepayments	10	26,895	24,808
Income tax assets	15	1,327	1,267
Securities		149	352
Cash and cash equivalents	11	52,431	74,290
Total current assets		397,419	395,077
Total assets		469,108	463,775

Consolidated balance sheet

Liabilities and equity

CHF thousand	Notes	31.12.2024	31.12.2025
Equity			
Share capital		425	425
Capital reserves		281,620	256,099
Treasury shares		-750	-184
Retained earnings		-146,202	-116,975
Total equity before minority interests	12	135,093	139,365
Minority interests		14	16
Total equity	12	135,107	139,381
Non-current liabilities			
Provisions	14	11,572	12,013
Non-current financial liabilities	17	19,660	21,358
Deferred tax liabilities	15	10,884	10,258
Total non-current liabilities		42,116	43,629
Current liabilities			
Current bank liabilities (current account)	17	30,100	585
Current portion of non-current financial liabilities	17	939	911
Current portion of provisions	14	3,462	3,576
Liabilities from work in progress	8	101,616	114,839
Trade payables		41,618	42,612
Income tax payable	15	10,264	10,723
Other current liabilities	18	32,324	30,111
Prepayments	18	71,562	77,408
Total current liabilities		291,885	280,765
Total liabilities		334,001	324,394
Total liabilities and equity		469,108	463,775

Consolidated income statement

CHF thousand	Notes	2024	2025
Net revenue from goods and services	19	1,156,577	1,201,526
Change to work in progress	19	30,203	6,021
Other operating income	20	4,921	8,474
Gains on disposal of non-current assets		1,278	1,357
Total operating income		1,192,979	1,217,378
Cost of materials		-381,460	-387,688
Third-party services		-124,471	-110,720
Personnel expenses	21	-504,644	-530,051
Other operating expenses	22	-102,780	-105,935
Earnings before interest, tax, depreciation and amortisation (EBITDA)		79,624	82,984
Amortisation of intangible assets	5	-2,194	-876
Depreciation of property, plant and equipment	6	-7,762	-8,288
Operating result (EBIT)		69,668	73,820
Financial income	23	397	412
Financial expenses	23	-1,929	-821
Group profit before tax (EBT)		68,136	73,411
Income tax	15+16	-10,966	-12,071
Group profit		57,170	61,340
of which attributable to shareholders of Burkhalter Holding Ltd		57,169	61,336
of which attributable to minority interests		1	4
Earnings per share (in CHF)			
- basic	24	5.39	5.78
- diluted	24	5.39	5.78

Consolidated statement of changes in equity

	Share capital	Capital reserves	Treasury shares	Retained earnings		Total equity without minority interests	Minority interests	Total equity with minority interests
				Goodwill	Other retained earnings			
CHF thousand								
Equity as at 01.01.2024	425	309,245	-631	-428,125	245,094	126,008	15	126,023
Group profit	-	-	-	-	57,169	57,169	1	57,170
Dividend*	-	-27,671	-	-	-19,573	-47,244	-2	-47,246
Change in scope of consolidation	-	-	-	-767	-	-767	-	-767
Acquisition of treasury shares	-	-	-1,552	-	-	-1,552	-	-1,552
Disposal of treasury shares	-	46	1,433	-	-	1,479	-	1,479
Equity as at 31.12.2024	425	281,620	-750	-428,892	282,690	135,093	14	135,107
Equity as at 01.01.2025	425	281,620	-750	-428,892	282,690	135,093	14	135,107
Group profit	-	-	-	-	61,336	61,336	4	61,340
Dividend*	-	-25,754	-	-	-25,754	-51,508	-2	-51,510
Change in scope of consolidation	-	-	-	-6,355	-	-6,355	-	-6,355
Acquisition of treasury shares	-	-	-1,306	-	-	-1,306	-	-1,306
Disposal of treasury shares	-	233	1,872	-	-	2,105	-	2,105
Equity as at 31.12.2025	425	256,099	-184	-435,247	318,272	139,365	16	139,381

* The dividend for the previous year totalled CHF 23,621,000 from the reserves from capital contributions, CHF 4,049,000 from other capital reserves and CHF 19,573,000 from balance sheet profit.

** Half of the dividend for the financial year was paid out from the reserves from capital contributions and half from balance sheet profit.

The retained earnings in Burkhalter Holding Ltd include gains that cannot be distributed totalling CHF 85,000 (previous year CHF 85,000).

Consolidated cash flow statement

CHF thousand	Notes	2024	2025
Group profit		57,170	61,340
Income tax		10,966	12,071
Depreciation	5 + 6	9,956	9,164
Net gain/loss on disposal of non-current assets		-1,256	-1,259
Change in provisions		-2,894	403
Change in impairments		358	-315
Financial income	23	-397	-412
Financial expenses	23	1,929	821
Change in inventories/work in progress		9,839	5,894
Change in trade receivables		15,241	30,488
Changes to other current receivables and deferrals		-560	744
Change in securities		-16	-
Change in trade liabilities		-9,960	965
Changes to other current liabilities and deferrals		13,363	2,187
Income tax paid	15	-12,855	-12,337
Cash flow from operating activities		90,884	109,754
Acquisition of property, plant, equipment and intangible assets	5 + 6	-14,405	-9,286
Disposal of non-current assets		1,842	2,850
Acquisition of financial assets	7	-2,828	-948
Disposal/repayment of financial assets		3,127	2,797
Interest received and income from securities		336	412
Investments in subsidiaries, net of cash acquired	2	-4,133	-2,593
Conditional or deferred purchase price payment		-2,667	-1,650
Cash flow from investing activities		-18,728	-8,418
Acquisition of treasury shares		-1,552	-1,306
Disposal of treasury shares		1,479	2,105
Increase in interest-bearing loans	17	51,080	52,867
Repayment of interest-bearing loans	17	-75,888	-80,812
Interest paid		-1,929	-821
Dividend payments to minority interests		-2	-2
Dividend payments to Burkhalter shareholders		-47,244	-51,508
Cash flow from financing activities		-74,056	-79,477
Net change in cash and cash equivalents		-1,900	21,859
Cash and cash equivalents as at 1 January		54,331	52,431
Cash and cash equivalents as at 31 December	11	52,431	74,290

Notes to the consolidated financial statements

Significant accounting policies

General

Burkhalter Holding Ltd, based in Zurich, is the holding company of the Burkhalter Group. The consolidated financial statements as at 31 December 2025 comprise Burkhalter Holding Ltd and its subsidiaries.

Changes in accounting policies

There were no changes to accounting policies during the 2025 reporting year.

Declaration of compliance

The consolidated financial statements of Burkhalter Holding Ltd have been drawn up in compliance with the Accounting and Reporting Regulations (Swiss GAAP FER) in their entirety and are in accordance with Swiss law.

The consolidated financial statements were approved for publication by the Board of Directors on 10 April 2026. They are also subject to approval by the Shareholders' Meeting on 12 May 2026.

Basis of preparation

The consolidated financial statements are drawn up in Swiss francs, rounded to the nearest thousand. The consolidated financial statements have been prepared on the basis of historical cost, with the exception of the securities classified as current assets, which are measured at fair value.

The principle of valuing assets and liabilities individually is applied.

Financial reporting in compliance with Swiss GAAP FER requires management to make estimates and assumptions as well as to exercise its judgement in applying the accounting principles. This can affect the reported amounts of income, expenses, assets, liabilities and contingent liabilities as at the reporting date. If, at a later date, estimates and assumptions of this kind, which were made by the Management as at the reporting date to the best of its knowledge, should deviate from the actual situation, the original estimates and assumptions will be adjusted in the reporting year in which the conditions change.

The Burkhalter Group uniformly applied the following accounting principles for the years 2024 and 2025.

Consolidation principles

The consolidated financial statements are based on the separate financial statements of all Group companies in which Burkhalter Holding Ltd holds more than 50% of the voting rights, directly or indirectly, or exercises control in another manner as at 31 December, which are prepared in accordance with uniform accounting standards. The companies included in the scope of consolidation (**subsidiaries**) are listed in Note 30.

The acquisition of Group companies is accounted for using the purchase method. The difference between the purchase price (incl. transaction costs) and the net assets of the acquired company measured at current values at the date of acquisition is offset directly against retained earnings as goodwill.

In compliance with the method of full consolidation, assets and liabilities as well as income and expense of the consolidated companies are recognised in full. The share of minority interests in equity and in the profit is shown separately in the consolidated balance sheet and the consolidated income statement.

The Group did not have any investments in **associates** or in **joint ventures** in either the reporting year or in the previous year.

The elimination of transactions during consolidation: Group-internal assets, liabilities, transactions and the resulting unrealised gains are eliminated. Unrealised losses are also eliminated, unless they represent impairment losses, which will result in additional depreciation.

Foreign currency translation

Items recorded in foreign currency are translated using the current rate method. All assets and liabilities are translated at the exchange rate on the reporting date. Foreign currency transactions are translated at the exchange rates on the transaction date or at the average exchange rate for the month in which the transaction occurred. The resulting exchange differences are recognised in the income statement.

Maturities

All the assets which the Group expects to realise or consume in its normal operating cycle or which are held for the purpose of trading are classified as current assets. All other assets are classified as non-current assets.

All the liabilities which the Group expects to settle in its normal operating cycle using cash flow from operating activities or which are due to be settled within one year from the reporting date are classified as current liabilities. All other liabilities are classified as non-current liabilities.

Inventories

Inventories include general installation materials, auxiliary materials and devices, which are mainly used for current and future contracts. Inventories are recognised at the lower of acquisition or production cost and fair value less cost to sell.

Fair value less cost to sell is the estimated average selling price less the estimated cost of completion and cost to sell. Impairment allowances are recognised for inventories that are difficult to sell and inventories where the market price is lower.

Securities

Securities classified as current assets are recognised on acquisition at acquisition cost and subsequently at fair value through profit or loss. For listed securities, this is the stock exchange price on the reporting date.

Financial instruments for which no stock market price or other reliable fair value can be determined must be recognised at acquisition cost less any impairments in financial assets. Fluctuations in market value and impairment losses are recognised through profit or loss.

Impairment

Assets are tested for impairment on every reporting date. This test is based on indications that individual assets may be impaired in value. If there are any such indications, the recoverable amount must be determined.

If the carrying amount of an asset or the smallest possible group of assets to which the asset belongs exceeds its recoverable amount, an impairment loss is recognised in the income statement.

The recoverable amount of receivables equals the present value of the estimated future cash flows. The recoverable amount of other assets is the higher of net selling price and value in use.

Impairment losses on receivables are reversed if the increase in the recoverable amount is attributable to an event that occurred after the impairment loss was recognised.

Impairments on the remaining asset values can be carried out retrospectively, if the estimates that were used for the calculation of the attainable value have changed and the impairment has become less or no longer exists. The carrying amount can only be increased to the amount that would have been recognised for the asset if no impairment loss had been recognised in prior periods.

Research and development

Research costs are not capitalised but are recognised as an expense in the income statement as they are incurred.

Development costs for proprietary software applications and system technologies are capitalised if they meet the criteria of Swiss GAAP FER 10.

The Burkhalter Group has not carried out any research and development projects in the past financial year.

Repercussions of the implementation of the OECD's minimum tax rate (BEPS 2.0)

Due to its shareholdings of subsidiaries in Switzerland and Liechtenstein as well as a consolidated global sales from trade accounts in excess of EUR 750 million, the Burkhalter Group is impacted by the OECD's minimum tax rate, which went into effect on 1 January 2024.

Implementation did not have any material impact on the consolidated financial statements of the Burkhalter Group.

Notes to the consolidated financial statements

1. Changes in the scope of consolidation

The scope of consolidation changed as follows in the reporting year:

- On 1 April 2025, Mathieu Ingenieure AG in Visp (VS) was acquired. The company has seven employees and generates annual sales of around CHF 1.5 million. The purchase price was settled in cash and by way of a deferred purchase price payment.
- On 15 July 2025, Gattiker Elektro GmbH in Uster (ZH) was acquired and retroactively integrated into Oberholzer AG, Elektrotechnische Anlagen in Uster (ZH), as at 1 July 2025. The company has three employees and generates annual sales of around CHF 1.0 million. The purchase price was settled in cash and by way of a deferred purchase price payment.
- With legal effect from 12 December 2024, 117 employees and various assets and liabilities were taken over from Etablissements Techniques Fragnière SA - ETF in liquidation in Bulle (FR) and integrated into Fri Elec SA in Givisiez (FR) and Bul Elec SA in Bulle (FR), which were founded on 13 December 2024. The takeover was completed as at 1 January 2025.

The scope of consolidation changed as follows in the previous year:

- On 18 January 2024, meinrad buchli gmbh in Flims and its branch office in Safien (GR) were acquired and retroactively integrated into Derungs AG, Elektrotechnische Anlagen in Ilanz/Glion (GR) as at 1 January 2024. The company employs fewer than ten people. The purchase price was paid in cash.
- Elektro Bernina AG in Madulain (GR) and its branch office in Pontresina (GR) were acquired on 29 April 2024 and retroactively integrated into Triulzi AG, elektrotechnische Anlagen in St. Moritz (GR) as at 1 April 2024. The company employs ten people and generates annual sales of around CHF 2.2 million. The purchase price was paid in cash.
- Kippel Leo + Söhne AG in Leuk (VS) was acquired on 1 July 2024. The company generates annual sales of around CHF 6 million and employs around 20 people. The purchase price was paid in cash.
- Elektro R. Räss AG in Oberentfelden (AG) was acquired on 12 August 2024 and retroactively integrated into Elektro-Bau AG Rothrist in Rothrist (AG) as at 1 July 2024. The company generates annual sales of around CHF 3.8 million and employs around 20 people. The purchase price was paid in cash.
- The companies Fri Elec SA in Givisiez (FR) and Bul Elec SA in Bulle (FR) were founded on 13 December 2024.

2. Acquisitions

Calculation of goodwill

In the Burkhalter Group, goodwill primarily refers to the increase in market share in a new region, the expansion in business activities resulting from the merger with poenina holding ag as well as the employees taken over. Approximately 6,500 companies operate in the building technology sector. Customer loyalty cannot be expressed in figures, since all medium-sized and large contracts are put out to tender and the lowest-priced provider usually wins the tender. Orders must be put out to tender in the public sector. They are awarded on the basis of a list of criteria, in which price is a key factor. The acquired goodwill is charged directly to equity.

Acquisitions 2025

The figures for the acquired assets and liabilities are as follows:

CHF thousand	Mathieu Ingenieure AG	Gattiker Elektro GmbH	Fri Elec SA	Bul Elec SA	Total
Cash and cash equivalents	472	75	-	-	547
Trade receivables	220	84	-	-	304
Inventories/receivables from work in progress	51	2	13	44	110
Prepayments and accrued income	7	26	-	-	33
Property, plant and equipment	-	1	-	-	1
Financial assets	340	5	-	-	345
Deferred tax assets	4	-	-	-	4
Other assets	16	6	-	-	22
Current financial liabilities	-	-100	-691	-594	-1,385
Trade payables	-17	-12	-	-	-29
Accrued liabilities and deferred income	-15	-4	-774	-767	-1,560
Liabilities from work in progress	-	-	-584	-620	-1,204
Provisions	-7	-15	-81	-49	-152
Other liabilities	-25	-16	-	-	-41
Total net assets	1,046	52	-2,117	-1,986	-3,005
of which attributable to minority interests	-	-	-	-	-
Total net assets (excl. minority interests)	1,046	52	-2,117	-1,986	-3,005

Total net revenue in the 2025 financial year until the acquisition date	406	322	-	-
Total net revenue since the acquisition date	942	0*	10,013	8,288

*See page 51 Changes in the scope of consolidation

Acquisitions 2024

The figures for the acquired assets and liabilities are as follows:

CHF thousand	meinrad buchli gmbh	Elektro Bernina AG	Kippel Leo + Söhne AG	Elektro R. Räss AG	Total
Cash and cash equivalents	280	414	981	3,752	5,427
Trade receivables	136	285	541	343	1,305
Inventories/receivables from work in progress	67	118	1,630	193	2,008
Prepayments and accrued income	8	36	73	23	140
Property, plant and equipment	3	7	1,818	16	1,844
Financial assets	4	1	520	-	525
Other assets	-	-	121	4	125
Trade payables	-14	-103	-258	-43	-418
Accrued liabilities and deferred income	-105	-25	-128	-97	-355
Provisions	-52	-36	-	-55	-143
Deferred tax liabilities	-	-	-518	-	-518
Other liabilities	-1	-72	-107	-330	-510
Total net assets	326	625	4,673	3,806	9,430
of which attributable to minority interests	-	-	-	-	-
Total net assets (excl. minority interests)	326	625	4,673	3,806	9,430

Total net revenue in the 2024 financial year until the acquisition date	-	391	2,634	3,784	
Total net revenue since the acquisition date	-*	-*	2,670	-*	

*See page 51 Changes in the scope of consolidation

3. Segment reporting

Segments must be determined by the company and presented on the basis of the internal information that is provided to the top level of company management, i.e. for the Burkhalter Group, the Board of Directors and the CEO.

As a full-service provider of building technology that spans all trades, the Burkhalter Group provides services in the fields of heating and refrigeration, ventilation and air conditioning as well as plumbing (HVACP) and electrical engineering at 169 locations in Switzerland and the Principality of Liechtenstein.

33 companies (53 locations) provide building technology services. The basic range covers heating and refrigeration technology, ventilation and air-conditioning technology and plumbing technology, with planning, roofing, sheet metalwork and plant construction falling under the complementary range.

50 companies (116 locations) provide electrical engineering services. This includes the basic range – installations, service and maintenance and switchboards – and the complementary range – planning, building automation, automation, charging stations and photovoltaic systems as well as Swiss Projects¹⁾.

The management of the Burkhalter Group is focused on the management of the individual companies. The overall figures are not broken down for the different segments. Thus, the Burkhalter Group is able to respond to customer needs in an optimum fashion in its capacity as a competitive entrepreneurial company with devolved individual responsibility and is a competent partner for projects of all sizes. The Board of Directors and the CEO are regularly provided with financial information and reports on the individual operating companies. Resources are allocated on the basis of these reports. The operating segments are aggregated into a single segment.

¹⁾ The Swiss Projects department offers comprehensive building technology solutions to customers with multiple locations in Switzerland and Liechtenstein. A central point of contact coordinates all projects that are carried out by Burkhalter Group companies across different locations in close proximity to the customers.

Notes to the consolidated balance sheet

4. Goodwill

Acquired goodwill is offset directly against retained earnings at the date of acquisition in accordance with Swiss GAAP FER 30.

Intangible assets not previously recognised by the acquired company are identified and recognised if they are relevant to the acquisition of control.

Purchase price components dependent on future events are treated as part of the acquisition costs at the acquisition date.

Contingent purchase price components are re-measured on each balance sheet date, with changes leading to an adjustment of the goodwill recognised or negative goodwill offset against equity.

Effect of a theoretical capitalisation of goodwill on the balance sheet and income statement

Assuming a useful life for the goodwill of five years, the effects of a theoretical capitalisation of goodwill on equity and earnings are shown below:

CHF thousand	2024	2025
Balance sheet as at 31.12.		
Reported equity incl. minority interests	135,107	139,381
Equity ratio	28.80%	30.05%
Acquisition value of goodwill		
As at 1.1.	428,125	428,892
Additions	767	6,355
Disposals	-	-
As at 31.12.	428,892	435,247
Accumulated depreciation		
As at 1.1.	191,688	258,023
Depreciation current year	66,335	67,250
Disposals	-	-
As at 31.12.	258,023	325,273
Theoretical net carrying amount of goodwill 31.12.	170,869	109,974
Theoretical equity incl. minority interests and net carrying amount of goodwill	305,976	249,355
Theoretical equity ratio	47.81%	43.46%
Income statement	2024	2025
Reported profit for the year incl. minority interests	57,170	61,340
Theoretical amortisation of goodwill	-66,335	-67,250
Loss for the year after amortisation of goodwill	-9,165	-5,910

5. Intangible assets

Other intangible assets

Acquired and internally developed (proprietary) software is recognised at acquisition or production cost, less accumulated amortisation and any impairments. It is amortised on a straight-line basis over its estimated useful life, but at most over 20 years. Currently, software is amortised over three to five years.

Development costs for proprietary software applications are capitalised if the software can be exploited technically and commercially and the Group has sufficient resources for implementation.

In the current financial year, CHF 805,000 (previous year CHF 735,000) was capitalised for sector software in the services company Burkhalter Services Ltd (formerly Burkhalter Management AG). It will be written down over three years.

CHF thousand	Other intangible Non-current assets
Acquisition costs 01.01.2024	12,178
Additions	735
Disposals	-
Acquisition costs 31.12.2024	12,913
Accumulated amortisation and impairment losses 01.01.2024	9,484
Amortisation	2,194
Disposals	-
Accumulated amortisation and impairment losses 31.12.2024	11,678
Balance sheet value 01.01.2024	2,694
Balance sheet value 31.12.2024	1,235
Acquisition costs 01.01.2025	12,913
Additions	805
Disposals	-
Acquisition costs 31.12.2025	13,718
Accumulated amortisation and impairment losses 01.01.2025	11,678
Amortisation	876
Disposals	-
Accumulated amortisation and impairment losses 31.12.2025	12,554
Balance sheet value 31.12.2025	1,235
Balance sheet value 31.12.2025	1,164

6. Property, plant and equipment and investment properties

Property, plant and equipment held for use and investment properties are measured at acquisition or production cost less accumulated depreciation and any impairments.

Components of property, plant and equipment that have different useful lives are recognised individually and depreciated separately. Subsequent investments are only capitalised if they improve the economic benefit of the asset.

All other expenses for property, plant and equipment are charged to the income statement as incurred.

With the exception of land, property, plant and equipment is depreciated on a straight-line basis through profit or loss over the estimated useful life.

The depreciation periods are normally as follows (in years):

Buildings	25 (or useful life if shorter)
Investment properties	40
Temporary construction site installations	15
Internal finishing work and installations	10 (or shorter rental period)
Machines and tools	5
Vehicles	5
IT equipment (with standard software installed)	3

CHF thousand	Land and buildings	Investment properties	Systems, equipment and vehicles	Total
Acquisition costs 01.01.2024	38,636	868	37,116	76,620
Change in scope of consolidation	1,391	-	453	1,844
Additions	6,075	-	7,595	13,670
Disposals	-42	-	-4,018	-4,060
Acquisition costs 31.12.2024	46,060	868	41,146	88,074
Accumulated depreciation 01.01.2024	4,052	701	18,111	22,864
Depreciation	1,444	-	6,318	7,762
Disposals	-	-	-3,474	-3,474
Accumulated depreciation 31.12.2024	5,496	701	20,955	27,152
Balance sheet value 01.01.2024	34,584	167	19,005	53,756
Balance sheet value 31.12.2024	40,564	167	20,191	60,922
Acquisition costs 01.01.2025	46,060	868	41,146	88,074
Change in scope of consolidation	-	-	1	1
Additions	2,264	-	6,217	8,481
Disposals	-1,311	-	-1,927	-3,238
Acquisition costs 31.12.2025	47,013	868	45,437	93,318
Accumulated depreciation 01.01.2025	5,496	701	20,955	27,152
Depreciation	1,648	-	6,640	8,288
Disposals	-	-	-1,647	-1,647
Accumulated depreciation 31.12.2025	7,144	701	25,948	33,793
Balance sheet value 01.01.2025	40,564	167	20,191	60,922
Balance sheet value 31.12.2025	39,869	167	19,489	59,525

Systems, equipment and vehicles contain:	31.12.2024	31.12.2025
IT systems	1,889	1,652
Machines and tools	2,506	2,768
Internal finishing work and installations	9,217	10,016
Vehicles	3,505	2,295
Temporary construction site installations	3,074	2,758
Total	20,191	19,489

IT, hardware, tools, machines, equipment, vehicles and temporary construction site installations are aggregated as Systems, installations and vehicles.

7. Financial assets

Financial assets comprise minority interests, employer contribution reserves, loans and other financial investments.

Shares in companies in which the Burkhalter Group has a stake of less than 20% and where it cannot exercise significant influence are recognised at fair value.

Minority interests and securities for which there is no meaningful stock market price and for which no reliable fair value can be determined are measured at cost less any impairment that may be necessary.

Loans are recognised at par value less any impairment.

CHF thousand	Loans	Employer contribution reserves	Other financial assets	Total
As at 01.01.2024	1,359	1,125	4,800	7,284
Change in scope of consolidation	454	-	71	525
Additions	2,401	-	427	2,828
Disposals	-2,674	-	-391	-3,065
Impairment	-	-	-1	-1
As at 31.12.2024	1,540	1,125	4,906	7,571
As at 01.01.2025	1,540	1,125	4,906	7,571
Change in scope of consolidation	340	-	5	345
Additions	851	-	97	948
Disposals	-2,585	-71	-344	-3,000
Impairment	-	-	-	-
Reclassification	15	-	-15	-
As at 31.12.2025	161	1,054	4,649	5,864

Receivables from financial leases of CHF 74,000 (previous year CHF 256,000) are included in other financial assets.

8. Receivables and liabilities from work in progress

The contracts are recognised according to the percentage of completion method (POC), provided that the necessary conditions have been fulfilled. With the POC method, any profit that may arise is taken into account on a pro rata basis together with the cost and other contract-related expenses, provided that the outcome of the transaction can be estimated reliably. The cost-to-cost method is used to determine the stage of completion.

If the outcome, completion costs or progress cannot be estimated reliably, the revenue is recognised only to the extent of costs incurred that are expected to be recoverable.

If it seems that the total cost of the contract will exceed the total revenue from the contract, the estimated loss is immediately recognised in the income statement.

Receivables from work in progress include projects where the accumulated services, including any contribution to operating income, exceed the payments already made.

If the payments received are higher than the accumulated services provided including any contribution to operating income, the difference is recognised in liabilities from work in progress.

If it is likely that the total contract costs will exceed the contract gains, the anticipated loss is immediately charged to the income statement.

Advance payments received are recognised without affecting profit or loss. They are offset against the corresponding contracts to which the advance payments refer.

CHF thousand	31.12.2024	31.12.2025
Receivables from work in progress	477,531	446,147
Prepayments received	- 337,014	- 299,217
Total receivables from work in progress	140,517	146,930
Receivables from work in progress	176,031	201,697
Prepayments received	- 277,647	- 316,536
Total liabilities from work in progress	- 101,616	- 114,839
Total work in progress	653,562	647,844
Total prepayments	- 614,661	- 615,753
Total work in progress (net)	38,901	32,091

9. Trade receivables

Receivables are recognised at par value less impairment for bad debts. Impairment allowances are set up if there are objective indications that not all outstanding amounts will be recovered.

The impairment allowance comprises the individual impairment for specifically identified items for which there are objective indications that the outstanding amount will not be recovered in full, as well as a flat-rate allowance for groups of receivables with a similar risk profile.

The flat-rate allowance covers losses that have occurred but have not yet been recognised.

The flat-rate allowance is based on historical payment data for the receivables. The flat-rate allowance equals 2% of the outstanding trade receivables after deduction of individual impairments.

As soon as there is sufficient indication that a receivable will definitely not be recovered, it is immediately derecognised, i.e. set off against the individual impairment allowance set up specifically for this purpose.

CHF thousand	31.12.2024	31.12.2025
Trade receivables	164,504	134,338
Impairment	-9,303	-9,006
Total	155,201	125,332

The average payment term for trade receivables is 45.5 days (previous year 54.1 days).

The receivables have the following age distribution:

CHF thousand	31.12.2024	31.12.2025
Not due	116,273	88,184
Due between 0 and 60 days	31,667	31,924
Due between 61 and 180 days	8,478	6,699
Due in more than 180 days	8,086	7,531
Total	164,504	134,338

The provision for contingent losses changed as follows in the reporting year:

CHF thousand	Individual impairment allowance	Flat-rate impairment allowance	Total
As at 01.01.2024	5,320	3,597	8,917
Change in scope of consolidation	25	3	28
Additional impairment	2,173	202	2,375
Reversal / utilisation of impairment	-1,197	-820	-2,017
As at 31.12.2024	6,321	2,982	9,303
As at 01.01.2025	6,321	2,982	9,303
Change in scope of consolidation	3	14	17
Additional impairment	2,345	181	2,526
Reversal / utilisation of impairment	-2,218	-622	-2,840
As at 31.12.2025	6,451	2,555	9,006

The impairment loss mainly refers to receivables where negotiations regarding supplementary services have not yet been finalised successfully and to receivables where the customer can no longer be expected to pay the outstanding debt.

The flat-rate allowance equals 2% (previous year 2%) of the outstanding trade receivables after deduction of individual impairments.

Based on past experience, the Burkhalter Group does not anticipate any additional defaults that will exceed the flat-rate allowance raised for credit risks.

10. Other current receivables and prepayments and accrued income

CHF thousand	31.12.2024	31.12.2025
Other current receivables		
Receivables due from social insurance schemes	789	1,208
WIR portfolio (Swiss Economic Circle – valued at 70%)	515	511
Loans to employees	586	876
Assets held for sale / liquidation	–	–
Other receivables	1,811	2,483
Total other current receivables	3,701	5,078
Prepayments		
Commission and reimbursements	20,561	20,562
Prepaid licences	1,702	1,706
Prepaid rent and insurance	983	722
Prepaid advertising costs	448	471
Other prepayments and accrued income	3,201	1,347
Total accrued liabilities and deferred income	26,895	24,808

The loans to employees are due in one to twelve months and agreed individually and bear interest accordingly.

Other receivables and other prepayments and accrued income include accrued interest and various small amounts due from third parties and employees as well as advances to working partnerships.

11. Cash and cash equivalents

Cash and cash equivalents are accounted for at par value. They comprise cash in hand, post office and bank account deposits and short-term investments

with an original term to maturity of no more than 90 days from the reporting date.

CHF thousand	31.12.2024	31.12.2025
Petty cash, post office account, banks	52,431	74,290
Total	52,431	74,290

Post office and bank deposits earn interest at between 0.00% and 0.25%. There are no fixed-term deposits.

12. Equity

Share capital

Shares are a component of equity. They cannot be reimbursed and there is no dividend guarantee.

Treasury shares

Treasury shares are deducted from equity in the balance sheet at acquisition cost. Purchases and sales of treasury shares are accounted for as changes in equity. Gains and losses are booked via the capital reserves.

The share capital is divided into 10,622,130 (previous year 10,622,130) registered shares with a par value of CHF 0.04 each.

In the reporting year, the company purchased 10,852 shares (previous year 17,101) and sold 17,852 treasury shares at an average price of CHF 117.93 per share (previous year 16,001 shares at an average price of CHF 92.43). As a result, the number of shares decreased from 8,400 at the beginning of the year to 1,400 shares as at 31 December 2025.

Management of capital

It is the goal of the Board of Directors to maintain a strong equity base in order to foster the trust of customers, suppliers, investors and banks. The acquisition strategy (ROI) and the distribution policy are based on the principle of a healthy equity base.

CHF thousand	31.12.2024	31.12.2025
Total equity before minority interests	135,093	139,365
Minority interests	14	16
Total equity	135,107	139,381
Total assets	469,108	463,775
Equity as a % of total assets	28.8%	30.1%
Group profit incl. minority interests	57,170	61,340
Group profit as % of equity	42.3%	44.0%

Capital reserve

In addition to the capital reserve paid in, the capital reserve also includes gains and losses from trading in treasury shares.

Capital band

See the information disclosed under "Equity" (Note 6, page 90 of the 2025 financial statements of Burkhalter Holding Ltd).

13. Pension liabilities

The economic impact of the current pension funds on the Burkhalter Group is assessed every year.

An economic benefit is capitalised if it is permitted and intended to use the pension fund's surplus to cover the company's future pension benefit expense.

An obligation from pension funds is recognised as a liability if the conditions for creating a provision are met.

Accrued employer contribution reserves are recognised in the balance sheet as an asset. Changes in the value of employer contribution reserves and the recognised effects of pension fund surpluses or deficits are charged to the income statement as personnel expenses.

Some of the electrical engineering companies are insured in the legally independent pension fund of the Burkhalter Group. The subsidiary SADA AG has its own pension fund, which also covers SADA AG, Demuth AG and Banz AG.

Other companies with individual contracts are affiliated to various collective foundations. These pension funds are financed through contributions paid by the employer and the employees. The contributions are calculated according to the defined contribution principle and deducted as a percentage of salary in order to build up retirement assets for fixed retirement pensions.

There is a reinsurance policy with the pension fund of the Burkhalter Group in order to cover the risks of death, disability and longevity.

The pension fund of the Burkhalter Group and the pension fund of SADA AG are subject to foundation supervision in Zurich and are affiliated to the OPA security fund.

Economic benefit/economic obligation and pension benefit expense

CHF thousand	Surplus / deficit under Swiss GAAP FER 26	Economic share of company		Change from previous year	Deferred contribu- tions	Pension benefit expense in personnel expenses	
		31.12.2024	31.12.2025			2025	2024
Employer-funded foundation	7,708	-	-	-	-	-	-
Pension plans without surplus/deficit	-	-	-	-	895	829	895
Pension plans with surplus	69,267	-	-	-	25,922	24,535	25,922
Pension plans under Swiss GAAP FER 26	76,975	-	-	-	26,817	25,364	26,817
Pension plans without their own assets	-	-	-	-	-	-	-
Total pension plans	76,975	-	-	-	26,817	25,364	26,817

Employer contribution reserves

As at 31 December 2025, employer contribution reserves exist in three Group companies, none of which are blocked.

CHF thousand	2024	2025
Employer contribution reserves as at 1.1	1,125	1,125
Change in scope of consolidation	-	-
Result in personnel expenses	-	-71
Result in financial income/financial expense	-	-
Total employer contribution reserves as at 31.12.	1,125	1,054

14. Provisions

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

Provisions are discounted where the effect is material. A provision for restructuring costs is recognised only when the related costs can be reliably estimated in accordance with a restructuring plan and there is a constructive obligation to undertake the restructuring under a contract or as communicated to those affected by it.

CHF thousand	Deferred purchase price payments	Provisions for guarantees	Provision for service anniversaries	Total
As at 01.01.2024	3,347	6,088	8,350	17,785
Change in scope of consolidation	-	140	3	143
Additions	286	2,266	1,029	3,581
Reversed	-	-304	-145	-449
Used	-	-2,131	-724	-2,855
Reclassification	-3,171	-	-	-3,171
As at 31.12.2024	462	6,059	8,513	15,034
Of which current portion of provisions 31.12.2024	-	2,424	1,038	3,462
As at 01.01.2025	462	6,059	8,513	15,034
Change in scope of consolidation	-	22	130	152
Additions	209	2,679	1,263	4,151
Reversed	-	-303	-144	-447
Used	-	-2,121	-894	-3,015
Reclassification	-286	-	-	-286
As at 31.12.2025	385	6,336	8,868	15,589
Of which current portion of provisions 31.12.2025	-	2,535	1,041	3,576

15. Tax summary

CHF thousand	Income tax assets	Deferred tax receivables	Deferred tax liabilities	Income tax payable	Total
As at 01.01.2024	1,775	1,917	-10,730	-11,938	-18,976
Change in scope of consolidation	-	-	-518	-255	-773
Taxes in income statement	-	44	364	-11,374	-10,966
Payments/reimbursements	-448	-	-	13,303	12,855
As at 31.12.2024	1,327	1,961	-10,884	-10,264	-17,860
As at 01.01.2025	1,327	1,961	-10,884	-10,264	-17,860
Change in scope of consolidation	21	4	-	-	25
Taxes in income statement	-	180	626	-13,262	-12,456
Payments/reimbursements	-81	-	-	12,803	12,722
As at 31.12.2025	1,267	2,145	-10,258	-10,723	-17,569

Deferred tax is calculated separately for every canton. The tax rates for the Group companies vary between 11.85 % and 21.45%.

16. Income tax

Income taxes include both current and deferred tax. Income taxes are recognised in the income statement, with the exception of deferred tax for transactions charged directly to equity.

Current tax is the estimated amount of income tax payable in respect of the taxable profit for a period, calculated using the tax rates that apply or have been announced on the balance sheet date and any adjustments to tax owed with regard to previous years.

Deferred taxes are accrued using the balance sheet method on all temporary differences between the balance sheet values of the assets and the liabilities and their tax values at the current and/or announced tax rate. Deferred tax assets on tax losses carried forward and deductible temporary differences are only taken into account insofar as it is probable that they can be offset against future profits.

CHF thousand	2024	2025
Current tax for reporting year	12,279	13,205
Current tax for previous years	-905	-328
Total current taxes	11,374	12,877
Deferred tax on changes to temporary differences	-408	-806
Total deferred taxes	-408	-806
Total tax expenses	10,966	12,071

The tax expenses can be broken down as follows:

CHF thousand	Result	%	2024 taxes
Average applicable tax rate and income tax on ordinary earnings (EBT) without taking account of loss carryforwards	68,136	17.8%	12,097
Use of non-capitalised loss carryforwards		-0.2%	-132
Tax expenses previous years		-1.3%	-905
Effect of change in the tax rate		-0.2%	-103
Other effects		0.0%	9
Income tax according to consolidated income statement		16.1%	10,966

CHF thousand	Result	%	2025 taxes
Average applicable tax rate and income tax on ordinary earnings (EBT) without taking account of loss carryforwards	73,411	17.0%	12,476
Use of non-capitalised loss carryforwards		-0.1%	-96
Non-capitalisation of current losses		0.1%	56
Tax expenses previous years		-0.4%	-328
Effect of change in the tax rate		-0.0%	-10
Other effects		-0.0%	-27
Income tax according to consolidated income statement		16.4%	12,071

The Burkhalter Group has the following non-capitalised tax effects on tax loss carry forwards that can be offset:

CHF thousand	31.12.2024	31.12.2025
Expiry within one year	72	164
Expiry after one year	1,761	1,097
Total	1,833	1,261

As at 31 December 2025, capitalised losses carried forward amounted to CHF 1,390,000 (previous year CHF 1,259,000). In the current financial year, CHF 425,000 were capitalised (previous year CHF 538,000) and CHF 294,000 were reversed (previous year CHF 529,000).

17. Financial liabilities

Financial liabilities are measured at par value. Every conditional or deferred purchase price payment is recognised at fair value on the acquisition date. If the conditional purchase price is paid in cash, all changes to the fair value are recognised in the income statement.

Non-current financial liabilities (including current portion)

CHF thousand	2024	2025
As at 1.1.	20,406	20,599
Change in scope of consolidation	-	-
Mortgage loans raised	1,080	2,382
Repayments	-887	-712
As at 31.12.	20,599	22,269
Maturity dates		
Due within 1 year	939	911
Due in 1 to 5 years	3,265	3,874
Due over 5 years	16,395	17,484
Total	20,599	22,269

The financial liabilities comprise 11 (previous year nine) mortgage debts on business properties of CHF 22,253,000 (previous year CHF 20,522,000), which bear interest at rates of between 0.8% and 2.21%, and other non-current financial liabilities of CHF 16,000 (previous year CHF 77,000).

Current bank liabilities

CHF thousand	2024	2025
As at 1.1.	55,101	30,100
Change in scope of consolidation	–	–
Increase	50,000	50,485
Repayments	–75,001	–80,000
As at 31.12.	30,100	585

As of 31 December 2025, there was a framework agreement with UBS Switzerland AG up to an amount of CHF 60,000,000 (previous year CHF 60,000,000). This can be drawn in the form of fixed advances of CHF 60,000,000 (previous year CHF 60,000,000) or overdraft facilities of CHF 10,000,000 (previous year CHF 10,000,000). Contingent liabilities (e.g. deposits, guarantees) of up to CHF 50,000,000 (previous year CHF 40,000,000) and letters of credit of up to CHF 50,000,000 (previous year CHF 0) had been issued and also charged to this framework agreement. As at 31 December 2025, CHF 0 (previous year CHF 15,000,000) of this framework agreement had been drawn.

The bank is entitled to terminate the loan if the following financial key figures are not adhered to in connection with the contractual agreements:

Total debt/EBITDA: The ratio of total debt (total interest-bearing loans of the Burkhalter Group on a consolidated basis excluding the liabilities of Burkhalter Holding Ltd to Group companies, e.g. from the cash pool) to the Burkhalter Group's EBITDA (earnings before interest, tax, depreciation and amortisation) on a consolidated basis must never be higher than 2.5.

In the 2025 financial year and in the previous year, the contractually agreed figures were met at all times.

As at 31 December 2025, there is also a framework agreement for CHF 45,000,000 (previous year CHF 45,000,000) with Zürcher Kantonalbank. This can be drawn in the form of fixed advances or overdraft facilities of CHF 40,000,000 (previous year CHF 40,000,000). Contingent liabilities (e.g. deposits, guarantees) and leasing finance are issued up to the amount of CHF 5,000,000 (previous year CHF 5,000,000) and also charged to this framework agreement. As at 31 December 2025, CHF 0 (previous year CHF 0) of this framework agreement had been drawn.

The interest rates for the bank loan are based, among other things, on circumstances on the money and capital market (taking account of term and currency).

Duty to provide information: The Burkhalter Group is obliged to submit the annual financial statements and interim financial statements as well as the annual balance sheet, income statement and the notes together with the full auditor's report to UBS Switzerland AG and Zürcher Kantonalbank.

18. Other current liabilities and prepayments and accrued income

CHF thousand	31.12.2024	31.12.2025
Other current liabilities		
VAT liabilities	16,508	15,582
Liabilities vis-à-vis social insurance schemes	4,913	5,027
Liabilities to employee pension funds	2,587	3,446
Balance of December salaries	2,562	2,529
Other current liabilities	5,754	3,527
Total other current liabilities	32,324	30,111
Prepayments		
Holidays, overtime, profit shares, premiums	53,994	58,366
Deferrals for social security benefits	4,671	5,466
Deferred purchase price payments	1,800	385
Other prepayments and accrued income	11,097	13,191
Total accrued liabilities and deferred income	71,562	77,408

Other deferrals include in particular deferrals of CHF 13,191,000 (previous year CHF 11,097,000) for advertising, communication, energy, advisory services and maintenance.

Notes to the consolidated income statement

19. Revenue from trade accounts

Work in progress

Contracts are recognised according to the percentage of completion method (POC), provided that the necessary conditions have been fulfilled. With the POC method, any profit that may arise is taken into account on a pro rata basis together with the cost and other contract-related expenses, provided that the outcome of the transaction can be estimated reliably. The cost-to-cost method is used to determine the stage of completion.

If the outcome, completion costs or progress cannot be estimated reliably, the revenue is recognised only

to the extent of costs incurred that are expected to be recoverable. If it seems that the total cost of the contract will exceed the total revenue from the contract, the estimated loss is immediately recognised in the income statement.

Sale of goods

In addition to sales from work in progress, goods are sold on a limited scale. Sales are recognised less VAT and credits for returns and discounts at the time that the risks and rewards of ownership of the goods are transferred to the customer.

CHF thousand	2024	2025
Gross revenue from goods and services	1,158,063	1,202,645
Sales deductions	- 1,486	- 1,119
Net revenue from goods and services	1,156,577	1,201,526
Change to work in progress	30,203	6,021
Revenue from trade accounts	1,186,780	1,207,547

The reported revenue resulted practically exclusively from work in progress, and sales recognition is based on the percentage-of-completion (POC) method.

20. Other operating income

CHF thousand	2024	2025
Sales commission	867	893
Income from working partnerships	302	937
Income from properties	520	524
Proceeds from sale of waste products	936	926
Income from the capitalisation of own work	-	732
Other revenue from third parties	2,296	4,462
Total	4,921	8,474

21. Personnel expenses

CHF thousand	2024	2025
Salaries	422,407	444,942
Social security expenses (AHV/IV)	27,383	28,163
Employee benefit costs	25,364	26,817
Other social insurance expenses	15,223	16,572
Other personnel expenses	14,267	13,557
Total	504,644	530,051

22. Other operating expenses

CHF thousand	2024	2025
Office supplies, literature, plan copies, etc.*	749	1,018
Energy, water	7,765	8,577
Repairs and maintenance*	16,915	16,592
Rent	20,048	20,853
Operating lease	9,048	11,065
Property and liability insurance	7,358	7,648
Travel and representation expenses*	6,697	6,916
Advertising	6,568	6,172
IT and communication*	11,639	12,109
Advisory and audit fees, legal counsel	3,732	5,713
Government fees and duties*	4,492	4,776
Miscellaneous costs of third parties*	3,381	988
Warranty costs and change in provision for guarantees	2,360	2,832
Bad debt losses and change in allowance for contingent losses	1,920	291
Tax on capital	108	385
Total	102,780	105,935

* Certain expense items have been reclassified into more meaningful categories compared with the previous year. The figures for the previous year have been restated to reflect the new format to ensure consistency and comparability.

23. Financial result

The financial result comprises interest payments on liabilities, interest income, dividend income, foreign currency gains and losses, and price gains and losses on securities.

Borrowing costs and interest income are recognised in the income statement in the period in which they occur. Dividend income is recognised in the income statement upon receipt of payment.

Financial income

CHF thousand	2024	2025
Interest income	224	132
Income from securities	81	159
Stock market price adjustment on financial assets	31	121
Gain on disposals of financial assets	61	-
Total	397	412

Financial expenses

CHF thousand	2024	2025
Interest payable	1,476	541
Fees and expenses	360	274
Stock market price adjustment on financial assets	93	6
Total	1,929	821

24. Earnings per share

The earnings per share are calculated on the Group's profit or loss attributable to the shareholders of Burkhalter Holding Ltd, divided by the weighted average of the number of shares outstanding during the reporting period. The

diluted earnings per share take into account the effects of all dilutive potential shares, e.g. shares that could have arisen through the exercise of options or conversion rights.

	2024	2025
Earnings per share (in CHF)	5.39	5.78
Group profit attributable to shareholders of Burkhalter Holding Ltd in CHF thousand	57,169	61,336
Weighted average number of shares outstanding	10,614,123	10,619,240

There were no options or conversion rights, either in 2025 or the previous years, that could have had a dilutive effect on the earnings per share.

25. Contingent liabilities

In the 2025 financial year, joint and several guarantees related to working partnerships and building consortiums were outstanding to the amount of CHF 6,815,000 (previous year CHF 13,462,000). These reflect the pro rata liability taking account of the respective degree of progress.

26. Operating lease liabilities

Lease contracts are recognised if the risks and rewards incidental to ownership are substantially transferred to the Burkhalter Group upon conclusion of the contract. The lease payments are broken down into an interest and a repayment component in accordance with the annuity method. Lease

assets are depreciated over the shorter of the lease term or its useful life.

Lease payments under an operating lease are recognised in the income statement on a straight-line basis over the lease term.

CHF thousand	Residual term	1 year	2 – 5 years	More than 5 years	2024 Total
IT equipment		131	230	–	361
Machines/tools		700	1,334	1	2,035
Vehicles		18,218	34,240	1,436	53,894
Rent for premises		12,634	40,707	33,509	86,850
Total 31.12.2024		31,683	76,511	34,946	143,140

CHF thousand	Residual term	1 year	2 – 5 years	More than 5 years	2025 Total
IT equipment		76	125	–	201
Machines/tools		820	1,225	2	2,047
Vehicles		21,414	42,168	334	63,916
Rent for premises		14,234	43,980	30,967	89,181
Total 31.12.2025		36,544	87,498	31,303	155,345

27. Assets pledged or assigned

In the 2025 financial year and in the previous year, the Burkhalter Group did not pledge or assign any assets.

28. Transactions with related parties

Related parties are members of the Management, members of the Board of Directors, the pension funds and significant shareholders, as well as companies controlled by any of these parties (see Corporate Governance, pages 11–27). Details of the compensation paid to the Board of Directors and the Management in the reporting year can be found on pages 29–36 of the Compensation Report. Transactions with related parties are conducted at arm's length.

The law firm where the Chairman of the Board of Directors acts as Senior Counsel provided services to the company and to some of the Group companies during the reporting year, for which it invoiced fees totalling CHF 31,000 (previous year CHF 33,000). As there is no office space for the Chairman of the Board of Directors in the building of the Burkhalter Group, PRAGER DREIFUSS AG receives a contribution to infrastructure costs (office, meeting room, IT infrastructure, assistant, etc.) of CHF 72,000 per year. The real estate company Brüesch Holding AG (Quality Immobilien AG until the merger in June 2024), which is owned by Diego A. Brüesch, invoiced Group companies for rental expenses totalling CHF 131,000 in the 2025 financial year (previous year CHF 142,000).

Members of the Management and the Board of Directors or controlled companies were invoiced for services by individual Group companies in the amount of CHF 7,000 (previous year CHF 15,000). Controlled companies invoiced Group companies in the amount of CHF 0 (previous year CHF 0). As at 31 December 2025, related parties had accounts payable of CHF 0 (previous year CHF 0) and accounts receivable of CHF 0 (previous year CHF 0) outstanding.

The related parties (members of the Board of Directors and the Management) owned a total of 1,101,753 shares (previous year 1,138,183 shares).

29. Events after the balance sheet date

On 15 January 2026, BZ Dépannages Sàrl in Lonay (VD) was acquired. The company has 12 employees and generates annual sales of around CHF 2.7 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

On 28 January 2026, Enplan AG in Herisau (AR) was acquired and integrated into Längle & Staub GmbH in St. Gallen (SG) with retroactive effect as of 1 January 2026. The company has five employees and generates annual sales of around CHF 0.6 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

On 29 January 2026, Elektro Gasser AG in Lalden (VS) was acquired. The company has seven employees and generates annual sales of around CHF 2.0 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

On 26 February 2026, Caotec SA in Brusio (GR) was acquired. The company has 17 employees and generates annual sales of around CHF 4.9 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

No further events occurred between 31 December 2025 and 10 April 2026 that would require an adjustment to the carrying amounts of the assets and liabilities of Burkhalter Holding Ltd or which would have to be disclosed here.



30. Investments

Company	Domicile	Business activities	Share capital in CHF thousand	Shareholding (capital and voting rights)	
				31.12.2024	31.12.2025
Alpha-Plan AG Rothrist, Elektro-Engineering	Rothrist	1)	100	100%	100%
Angele AG Feuer Luft Wasser***	Bronschhofen	2)	150	100%	100%
Arnold AG Heizung-Sanitär	Schattdorf	2)	100	100%	100%
Banz AG	Ebikon	2)	450	100%	100%
Bassi Elektro AG	Arosa	1)	250	100%	100%
Baumann Electro AG	St. Gallen	1)	100	100%	100%
Bieri Elektrotechnik AG	Uetendorf	1)	100	100%	100%
Bötschi AG Feuer Luft Wasser***	Mauren	2)	100	100%	100%
Bötschi Holding AG	Mauren	3)	100	100%	100%
Bul Elec SA	Bulle	1)	100	100%	100%
Burkhalter Automation AG	Pratteln	1)	100	100%	100%
Burkhalter Elektrotechnik AG	Schaffhausen	1)	100	100%	100%
Burkhalter Services Ltd (formerly Burkhalter Management AG)	Zurich	3)	1,000	100%	100%
Burkhalter Technics AG	Zurich	1)	10,000	100%	100%
Caviezel AG, Elektro-technische Anlagen	Davos	1)	100	100%	100%
Demuth AG	Dättwil	2)	200	100%	100%
Derungs AG, electrical installations	Ilanz/Glion	1)	50	100%	100%
Eigenmann AG Elektro- und Telefonanlagen	Münchwilen	1)	100	100%	100%
Electra Buin SA	Scuol	1)	150	100%	100%
Elektro Arber AG	Kreuzlingen	1)	800	100%	100%
Elektro Burkhalter AG Bern	Berne	1)	250	100%	100%
Elektro Hunziker AG	Thun	1)	100	100%	100%
Elektro Kälin AG	Einsiedeln	1)	300	100%	100%
Elektro Niklaus AG	Bischofszell	1)	300	100%	100%
Elektro Pizol AG	Sargans	1)	100	100%	100%
Elektro Rüegg AG	Lenzerheide/Lai	1)	100	100%	100%
Elektro Siegrist AG	Kaisten	1)	150	100%	100%
Elektro Zürichsee AG	Horgen	1)	100	100%	100%
Elektro-Bau AG Rothrist	Rothrist	1)	200	100%	100%
Elektrohuus von Allmen AG	Gstaad	1)	200	99.5%	99.5%
Elektro-Schmidlin AG	Muttenz	1)	200	100%	100%
Elektrotechnik AG EAGB	Basel	1)	100	100%	100%
Elettro-Celio SA	Giubiasco	1)	200	100%	100%
Elsener Klima AG (formerly Albis Technik AG)	Adliswil	2)	200	100%	100%

Company	Domicile	Business activities	Share capital in CHF thousand	Shareholding (capital and voting rights)	
				31.12.2024	31.12.2025
engeler ag Heizung-Sanitär	Zuzwil	2)	60	100%	100%
exclean ag****	Visp	2)	200	100%	0%
Fri Elec SA	Givisiez	1)	100	100%	100%
Gallati AG	Lucerne	2)	210	100%	100%
Grichting & Valterio Electro SA	Sion	1)	2,500	100%	100%
Guyer Wärme und Wasser AG	Zurich	2)	1,000	100%	100%
Halter Gebäudetechnik AG	Dübendorf	2)	100	100%	100%
Hans Ziegler AG	Lachen	2)	200	100%	100%
Imwinkelried Holding AG	Visp	3)	100	100%	100%
Imwinkelried Lüftung und Klima AG**	Visp	2)	200	100%	100%
Inretis Holding AG*****	Opfikon	3)	100	100%	0%
Inretis Immobilien AG	Naters	3)	100	100%	100%
K. Schweizer AG	Allschwil	1)	500	100%	100%
Kälte 3000 AG	Landquart	2)	100	100%	100%
Kippel Leo + Söhne AG*****	Leuk	2)	100	100%	0%
Kolb Elektro AG	Oberriet	1)	150	100%	100%
Kolb Elektro SBW AG	Sennwald	1)	150	100%	100%
Kolb Elektro SBW AG	Gamprin (FL)	1)	100	100%	100%
kreis wasser ag	St. Gallen	2)	300	100%	100%
Längle & Staub GmbH	St. Gallen	2)	20	100%	100%
Lauber IWISA AG	Naters	2)	500	100%	100%
LKE Lüftungstechnik AG	Zizers	2)	100	100%	100%
M + H Elektro AG	Lachen	1)	100	100%	100%
M. Kunz AG	Klosters	2)	400	100%	100%
Marcel Hufschmid AG	Zug	1)	500	100%	100%
Mathieu Ingenieure AG	Visp	2)	100	0%	100%
Mérinat S.A.	Vevey	1)	200	100%	100%
Oberholzer AG, Elektro-technische Anlagen	Uster	1)	50	100%	100%
Ospelt Haustechnik AG	Vaduz (FL)	2)	60	100%	100%
Pauli Elektro AG Burgdorf*	Burgdorf	1)	100	100%	100%
Pauli Holding AG	Burgdorf	3)	100	100%	100%
Perl-Pool AG***	Mauren	2)	100	100%	100%
Rast Elektro AG	Küblis	1)	100	100%	100%
Riggenbach AG, Lüftungs- und Klimatechnik	Olten	2)	600	100%	100%
Robert Widmer AG, Elektrische Anlagen	Lucerne	1)	300	100%	100%
Russi Heizung-Sanitär AG	Andermatt	2)	100	100%	100%

Company	Domicile	Business activities	Share capital in CHF thousand	Shareholding (capital and voting rights)	
				31.12.2024	31.12.2025
SADA AG	Opfikon	2)	1,000	100%	100%
Schachenmann + Co. AG	Basel	1)	300	100%	100%
Scherrer Gebäudetechnik AG	Schaffhausen	2)	100	100%	100%
Schild Elektro AG	Brienz	1)	200	100%	100%
Schönholzer AG	Chur	1)	50	100%	100%
Schultheis-Möckli AG	Winterthur	1)	400	100%	100%
Sedelec SA	Carouge	1)	100	100%	100%
Sedelec SA Lausanne	Lausanne	1)	50	100%	100%
Sergio Lo Stanco Elektro AG	Biberist	1)	100	100%	100%
shz Gebäudetechnik AG	Lachen	2)	100	100%	100%
Spescha Gebäudetechnik AG	Vaz/Obervaz	2)	120	100%	100%
Sprecher AG	Davos	2)	100	100%	100%
Strässle Installationen AG	Kesswil	2)	100	100%	100%
Tabelec Force et Commandes SA	Yverdon-les-Bains	1)	100	100%	100%
Triulzi AG, elektrotechnische Anlagen	St. Moritz	1)	100	100%	100%
TZ Stromag	Brig-Glis	1)	100	100%	100%
Ulrich Huber AG	Malans	2)	50	100%	100%
Willi Gebäudetechnik AG	Chur	2)	600	100%	100%
Wisler Elektro AG	Zäziwil	1)	300	100%	100%
Wülser Lostorf AG	Lostorf	2)	100	100%	100%
Wülser Zofingen AG	Zofingen	2)	100	100%	100%

1) Electrical engineering (installations, service and maintenance, switchboards, planning, building automation, automation, charging stations and photovoltaic systems)

2) Building technology (heating and cooling, ventilation, air conditioning and plumbing technology, planning, roofing, sheet metalwork and plant engineering)

3) Service organisation/holding company

* Company held indirectly via Pauli Holding AG

** Companies held indirectly via Imwinkelried Holding AG

*** Company held indirectly via Bötschi Holding Ltd

**** Company merged into Imwinkelried Lüftung und Klima AG

***** Company merged into Burkhalter Holding Ltd

***** Company merged into Lauber IWISA AG

All investments are fully consolidated in the financial year, as in the previous year.

Statutory Auditor's Report on the Audit of the Consolidated Financial Statements to the General Meeting of Burkhalter Holding Ltd, Zurich

This financial report is available in German and English. The printed German version is binding. Therefore, the auditors, KPMG AG, checked the printed German version of the consolidated financial statements of Burkhalter Holding Ltd (see printed German version p. 79).





Halter AG
Gebäudetechnik



Luft
Luft
Luft

Abwasser
Abwasser

Quarantäne
10.000 PPM

Temperatur
10.000 PPM

Wachstumsrate

Temperatur
10.000 PPM

10.000 PPM
10.000 PPM

Control 1
10.000 PPM



EAG

STOP UPS1100



Report 2025

Burkhalter Holding Ltd

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Balance sheet

Burkhalter Holding Ltd

Assets

CHF thousand	Notes	31.12.2024	31.12.2025
Current assets			
Cash and cash equivalents		18,799	62,958
Other current receivables from investments from cash pool		9,254	8,100
Other current receivables from third parties		72	51
Other current receivables from investments		1,680	2,856
Prepayments and accrued income		1,798	34
Total current assets		31,603	73,999
Non-current assets			
Investments in Group companies	2	403,941	357,788
Goodwill	3	-	41,300
Receivables from investments with subordinate ranking		4,128	6,202
Total non-current assets		408,069	405,290
Total assets		439,672	479,289

Balance sheet

Burkhalter Holding Ltd

Liabilities and equity

CHF thousand	Notes	31.12.2024	31.12.2025
Current liabilities			
Trade payables to third parties		96	51
Current bank liabilities	4	30,000	-
Other current interest-bearing liabilities to investments		4,453	5,948
Other current interest-bearing liabilities to investments from cash pool		204,915	281,761
Other current liabilities to third parties		29	50
Accrued liabilities and deferred income		2,728	1,619
Total current liabilities		242,221	289,429
Non-current liabilities			
Non-current provisions		462	385
Total non-current liabilities		462	385
Equity			
Share capital	6	425	425
Statutory capital reserves	6	102,161	76,408
Statutory reserves from capital contributions	6	102,161	76,408
Statutory retained earnings		1,210	1,210
Treasury shares	7	-750	-183
Balance sheet profit	7	93,943	111,615
Profit carried forward	8	54,689	68,189
Profit for the year	8	39,254	43,426
Total equity		196,989	189,474
Total liabilities and equity		439,672	479,289

Income statement

Burkhalter Holding Ltd

CHF thousand	Notes	2024	2025
Income from investments in other companies		50,313	53,727
Other income		1,390	2,289
Reversal of impairment on investments in other companies		1,900	4,393
Reversal of impairment on receivables from investments		602	2,475
Interest income Group		161	112
Other financial income		279	278
Total income		54,644	63,273
Board of Directors fee		-774	-772
Other operating expenses		-3,660	-4,438
Impairment of investments in other companies		-6,769	-8,959
Amortisation of goodwill	3	-	-2,173
Impairment on receivables from investments		-137	-782
Interest payable Group		-2,790	-2,481
Other financial expenses		-1,253	-241
Direct taxes		-9	-
Total expenses		-15,390	-19,847
Profit for the year		39,254	43,426

Notes

Burkhalter Holding Ltd

1. General

Policies

The present annual financial statements of Burkhalter Holding Ltd, Zurich, were prepared in accordance with the provisions of Swiss accounting law (Title 32 of the Swiss Code of Obligations). The key valuation principles applied, which are not prescribed by law, are described below.

Omission of cash flow statement and additional disclosures in the notes to the financial statements

Since Burkhalter Holding Ltd prepares consolidated financial statements in accordance with a recognised accounting standard (Swiss GAAP FER), it has opted not to include disclosures on interest-bearing liabilities and audit fees and not to present a cash flow statement in these annual financial statements in accordance with legal provisions.

Treasury shares

Treasury shares are accounted for at acquisition cost as a minus item in equity on the date of acquisition. If they are subsequently resold, the profit or loss is reported in the income statement as financial income or financial expense.

2. Investments

Please refer to the companies listed under "Changes in the scope of consolidation" (Note 1, page 51 of the consolidated financial statements) and "Investments" (Note 30, pages 76 to 78 of the consolidated financial statements).

When measured subsequently, investments are valued at the lower of acquisition cost or value in use on the balance sheet date using generally accepted measurement policies. Any impairments that may be necessary are recognised through the income statement

3. Goodwill

If, in an intra-group parent-sub subsidiary merger, the carrying amount of the investment held by the parent company exceeds the net assets of the subsidiary that is being eliminated, this difference (a merger loss) will be recognised as goodwill, provided that the carrying amount of the investment being eliminated is recoverable at the time of the merger. Goodwill that relates to a specific entity and arises from an intra-group parent-sub subsidiary merger is amortised over five years; other goodwill is amortised over 20 years. Goodwill that arises from an intra-group parent-sub subsidiary merger and is capitalised will be subject to periodic impairment testing.

A merger loss of CHF 43,473,000 was capitalised as goodwill in connection with the intra-group parent-sub subsidiary merger between Burkhalter Holding Ltd and Inretis Holding AG on 17 April 2025. This goodwill is classified as other goodwill and will be amortised on a scheduled basis over 20 years and periodically tested for impairment.

4. Interest-bearing liabilities

As of 31 December 2025, there was a framework agreement with UBS Switzerland AG up to an amount of CHF 60,000,000 (previous year CHF 60,000,000). This can be drawn in the form of fixed advances of CHF 60,000,000 (previous year CHF 60,000,000) or overdraft facilities of CHF 10,000,000 (previous year CHF 10,000,000). Contingent liabilities (e.g. deposits, guarantees) of up to CHF 50,000,000 (previous year CHF 40,000,000) and letters of credit of up to CHF 50,000,000 (previous year CHF 0) had been issued and also charged to this framework agreement. As at 31 December 2025, CHF 0 (previous year CHF 15,000,000) of this framework agreement had been drawn.

As at 31 December 2025, there is also a framework agreement for CHF 45,000,000 (previous year CHF 45,000,000) with Zürcher Kantonalbank. This can be drawn in the form of fixed advances or overdraft facilities of CHF 40,000,000 (previous year CHF 40,000,000). Contingent liabilities (e.g. deposits, guarantees) and leasing finance are issued up to the amount of CHF 5,000,000 (previous year CHF 5,000,000) and also charged to this framework agreement. As at 31 December 2025, CHF 0 (previous year CHF 0) of this framework agreement had been drawn.

5. Collateral provided for third party liabilities

CHF thousand	31.12.2024	31.12.2025
Joint guarantee from Group vehicle lease contract (operating lease), maximum	37,000	37,000
Guarantee for cash pool group	22,500	65,000
Bank guarantees	1,251	2,345
Pledged shares*	389,369	425,205

* Group companies' shares with a book value of CHF 425,205,000 (previous year CHF 389,369,000) are pledged to other Group companies to secure cash pool credit balances owed to Burkhalter Holding Ltd.

6. Equity

Share capital

The share capital of the company amounts to CHF 425,000 (previous year CHF 425,000). The share capital is divided into 10,622,130 (previous year 10,622,130) registered shares with a par value of CHF 0.04 each.

Reserves from capital contributions

Dividends of CHF 25,754,000 (previous year CHF 23,621,000) were paid from reserves from capital contributions in the 2025 financial year.

The reserves from capital contributions totalled CHF 76,408,000 as of the reporting date of 31 December 2025, of which CHF 13,332,000 have not yet been approved by the SFTA.

Other capital reserves

No dividends (previous year CHF 4,049,000) were paid from other capital reserves in the 2025 financial year.

Capital band

The Shareholders' Meeting on 16 May 2023 authorised the Board of Directors to increase the company's share capital by no more than CHF 41,702.70 to CHF 458,729.66 (upper limit) or to reduce it by no more than CHF 20,851.35 to not less than CHF 396,175.61 (lower limit), either until 15 May 2028 or until such point as the capital band no longer applies (whichever is earlier) and either at once or in several stages and in any desired amounts.

A reduction and renewed increase can take place at the same time.

If an increase in share capital is carried out in the context of the capital band, the Board of Directors will – where necessary – stipulate the date on which new shares are to be issued, the amount to be issued, the type of contribution (including contribution in cash, contribution in kind, offset and conversion of reserves or of a profit carried forward in share capital), the conditions for exercising subscription rights and the date on which the shares' dividend entitlement will start.

In the event that shares are issued, the Board of Directors is entitled to restrict or cancel shareholders' subscription rights and assign these to third parties, the company or one of its Group companies.

No use was made of the capital band in the 2024 or 2025 financial years.

7. Treasury shares

Number of registered shares	Number of transactions	Lowest rate in CHF	Highest rate in CHF	Average rate of the transactions in CHF	Number
As at 01.01.2024					7,300
Purchases	110	84.67	99.20	90.73	17,101
Sales	113	86.00	101.00	89.58	-16,001
As at 31.12.2024					8,400
As at 01.01.2025					8,400
Purchases	52	83.30	148.00	120.35	10,852
Sales	90	92.01	146.70	117.93	-17,852
As at 31.12.2025					1,400

On the balance sheet date of 31 December 2025, the acquisition costs of directly held treasury shares amounted to CHF 183,000 (previous year CHF 750,000).

No participation rights or corresponding option rights were allocated to management and administrative bodies or employees in the reporting year or in the previous year.

8. Development of balance sheet profit

CHF thousand	2024	2025
Balance sheet profit 1.1.	74,262	93,943
Profit for the year	39,254	43,426
Dividend payment	- 19,572	- 25,754
Balance sheet profit 31.12.	93,943	111,615

9. Full-time equivalents

Burkhalter Holding Ltd does not have any employees.

10. Material events after the balance sheet date

On 15 January 2026, BZ Dépannages Sàrl in Lonay (VD) was acquired. The company has 12 employees and generates annual sales of around CHF 2.7 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

On 28 January 2026, Enplan AG in Herisau (AR) was acquired and integrated into Längle & Staub GmbH in St. Gallen (SG) with retroactive effect as of 1 January 2026. The company has five employees and generates annual sales of around CHF 0.6 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

On 29 January 2026, Elektro Gasser AG in Lalden (VS) was acquired. The company has seven employees and generates annual sales of around CHF 2.0 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

On 26 February 2026, Caotec SA in Brusio (GR) was acquired. The company has 17 employees and generates annual sales of around CHF 4.9 million. The purchase price was settled in cash and by way of a deferred purchase price payment.

No further events occurred between 31 December 2025 and 10 April 2026 that would require an adjustment to the carrying amounts of the assets and liabilities of Burkhalter Holding Ltd or which would have to be disclosed here.

Proposals by the Board of Directors for the appropriation of net profit and repayment from the statutory reserves from capital contributions

Proposal for appropriation of the balance sheet profit

CHF thousand	2025
Profit carried forward	68,189
Profit for the year	43,426
Total balance sheet profit available for distribution	111,615

The Board of Directors proposes the distribution of a dividend from the balance sheet profit:

CHF thousand	2025
Dividend from the balance sheet profit*	-27,618
To be carried forward	83,997

Proposal for a repayment from the statutory reserves from capital contributions

The Board of Directors proposes a repayment from the statutory reserves from capital contributions:

CHF thousand	2025
Statutory reserves from capital contributions	76,408
Repayment from statutory reserves from capital contributions*	-27,618
Statutory reserves from capital contributions following repayment	48,790

* The Board of Directors proposes that the Shareholders' Meeting should approve a dividend of CHF 5.20 per share. The company waives the distribution of a dividend on the treasury shares.

For the Board of Directors
The Chairman


Gaudenz F. Domenig

Zurich, 10 April 2026

Statutory Auditor's Report on the Audit of the Financial Statements to the General Meeting of Burkhalter Holding Ltd, Zurich

This financial report is available in German and English. The printed German version is binding. Therefore, the auditors, KPMG AG, checked the printed German version of the financial statements of Burkhalter Holding Ltd (see printed German version p. 95).

This financial report contains forward-looking statements which reflect the current assessments of the Burkhalter Group with regard to market conditions and future events and are therefore subject to certain risks, uncertainties and assumptions. Unforeseen events could lead to a deviation in the actual results from the forecasts and information published in this report. All forward-looking statements contained in this report are therefore subject to this reservation.

The Financial Report 2025 will not be printed and sent to shareholders for environmental reasons. The German and English versions in PDF format are available on our website. The German version is binding.

German version: www.burkhalter.ch/de/ueber-uns/investor-relations/publikationen

English version: www.burkhalter.ch/en/about-us/investor-relations/publications

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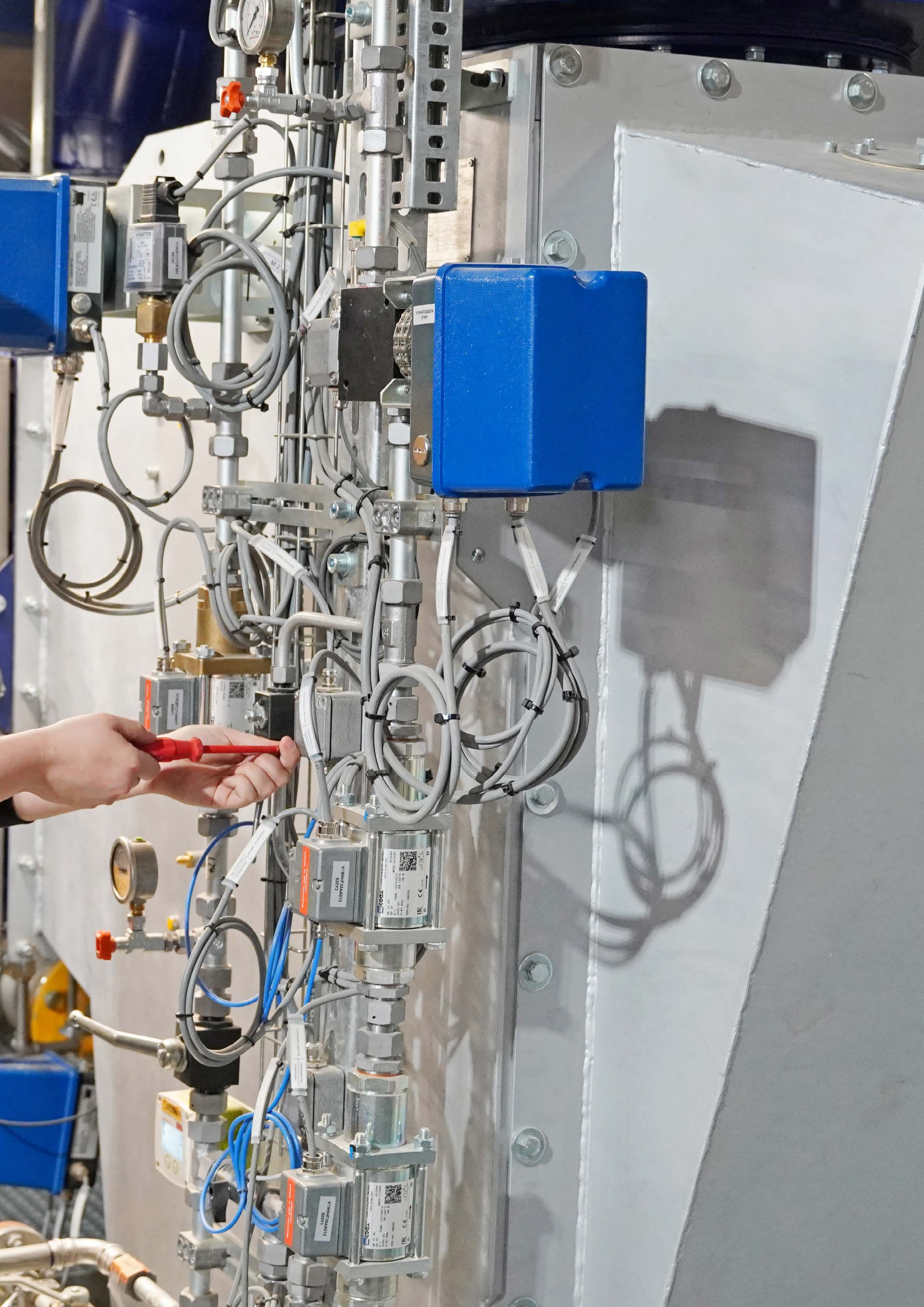
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Burkhalter Holding Ltd

Flurstrasse 55
8048 Zurich

+41 44 537 64 00

info@burkhalter.ch
burkhalter.ch