

# Dätwyler Holding Inc.

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## Income Statement

in CHF	Notes	2024	2023
Dividend income from subsidiaries	2.1	39'404'510	72'007'976
Trademark income	2.2	14'701'097	13'757'140
Reversal of provisions	2.3	612'314	489'256
Personnel expenses		-2'103'753	-2'055'970
Other operating expenses	2.4	-1'992'097	-2'151'458
<b>Income before interest and taxes</b>		<b>50'622'071</b>	<b>82'046'944</b>
Financial expenses	2.5	-11'069'801	-9'987'693
Financial income	2.6	17'112'560	16'719'416
<b>Earnings before taxes</b>		<b>56'664'830</b>	<b>88'778'667</b>
Direct taxes		-1'827'881	-1'652'241
<b>Net result</b>		<b>54'836'949</b>	<b>87'126'426</b>

*The accompanying notes are an integral part of these financial statements.*

## Balance Sheet

### Assets

in CHF	Notes	31.12.2024	31.12.2023
Cash and cash equivalents		658'963	751'444
Other current receivables		9'849'598	13'138'782
– Due from third parties		613'277	483'176
– Due from subsidiaries		9'236'321	12'655'606
<b>Total current assets</b>		<b>10'508'561</b>	<b>13'890'226</b>
Financial assets: Long-term receivables from subsidiaries	2.7	1'180'702'600	1'190'688'000
Investments in subsidiaries	2.8	327'678'918	327'678'918
Intangible assets: Trademarks		1	1
<b>Total non-current assets</b>		<b>1'508'381'519</b>	<b>1'518'366'919</b>
<b>Total assets</b>		<b>1'518'890'080</b>	<b>1'532'257'145</b>

### Liabilities and shareholders' equity

in CHF	Notes	31.12.2024	31.12.2023
Current liabilities third parties		2'953'339	2'920'873
Short-term interest-bearing liabilities: 0.625% Bond, repayable on 30 May 2024	2.9	–	150'000'000
Current provisions		–	280'000
Accrued expenses and deferred income		1'320'147	1'258'981
<b>Total current liabilities</b>		<b>4'273'486</b>	<b>154'459'854</b>
Long-term interest-bearing liabilities due to Pema Holding AG		215'000'000	198'000'000
Long-term interest-bearing liabilities: Bonds, repayable on 2027 and 2029	2.9	360'000'000	240'000'000
Long-term provisions		50'000	667'646
<b>Total long-term liabilities</b>		<b>575'050'000</b>	<b>438'667'646</b>
<b>Total liabilities</b>		<b>579'323'486</b>	<b>593'127'500</b>
Share capital	2.10	850'000	850'000
Statutory capital reserves		83'000'000	83'000'000
Statutory retained earnings		4'000'000	4'000'000
Voluntary retained earnings	2.12	305'263'318	305'263'318
Retained earnings available for distribution		546'453'276	546'016'327
– Profit carried forward		491'616'327	458'889'901
– Net result		54'836'949	87'126'426
<b>Total shareholders' equity</b>		<b>939'566'594</b>	<b>939'129'645</b>
<b>Total liabilities and shareholders' equity</b>		<b>1'518'890'080</b>	<b>1'532'257'145</b>

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements

## 1 / VALUATION PRINCIPLES

These Financial Statements were prepared in accordance with the provisions of the Swiss Code of Obligations concerning accounting and financial reporting standards (SCO 957 ff.). Significant balance sheet items are reported as follows.

### **Financial assets and investments in subsidiaries**

Financial assets are measured at nominal value less necessary impairment charges. Investments in subsidiaries are measured individually at purchase price less necessary impairment charges.

### **Measurement of liabilities/bonds**

Liabilities including bonds are carried at nominal value.

## 2 / EXPLANATIONS CONCERNING THE FINANCIAL STATEMENTS

Dätwyler Holding Inc. is domiciled in Altdorf.

The average number of full-time equivalents in the course of a year does not exceed ten employees.

### **2.1 / DIVIDEND INCOME FROM SUBSIDIARIES**

Dividend income from subsidiaries comprises profit distributions from subsidiaries.

### **2.2 / TRADEMARK INCOME**

The right to use the trademark Dätwyler is invoiced to subsidiaries and related companies.

### **2.3 / REVERSAL OF PROVISIONS**

In 2019, a provision for onerous contracts was charged to income. In 2024 as in the previous year, a part of this provision was reversed to income.

### **2.4 / OTHER OPERATING EXPENSES**

This item comprises Dätwyler Holding Inc.'s general costs of doing business. Dätwyler Holding Inc. has no operating costs, as these are charged in full to Alvest AG and then in turn to the subsidiaries. "Stewardship costs" (Dätwyler Holding Inc. administrative expenses) are charged to Dätwyler Holding Inc.

### **2.5 / FINANCIAL EXPENSES**

Financial expenses mainly include interest expenses for bonds, interest to Pema Holding AG, foreign currency effects, commissions and finance charges.

### **2.6 / FINANCIAL INCOME**

Financial income is derived primarily from interest-bearing assets of subsidiaries and foreign currency effects.

## 2.7 / LONG-TERM RECEIVABLES FROM SUBSIDIARIES

These are Swiss franc and Euro denominated long-term loans receivable from subsidiaries. Foreign currency balances are fully hedged.

## 2.8 / INVESTMENTS IN SUBSIDIARIES

Dätwyler Holding Inc.'s direct and indirect subsidiaries are disclosed in note 33 to the consolidated financial statements.

## 2.9 / BONDS

On 26 April 2024, a 1.7% CHF 120.0 million bond was placed with a five and a half years term and annual interest payments starting on 30 October 2024. This bond was paid up on 30 April 2024 at an issue price of 100.017%. The 0.625% bond of CHF 150.0 million from 30 May 2018 was repaid on the due date of 30 May 2024. On 13 July 2022 the company placed a 2.1% CHF 240.0 million bond with an issue price of 100.035% and a five-year term. The annual interest payments began on 13 July 2023.

## 2.10 / SHARE CAPITAL

in CHF	31.12.2024	31.12.2023
22'000'000 registered shares at CHF 0.01 par	220'000	220'000
12'600'000 bearer shares at CHF 0.05 par	630'000	630'000
<b>Share capital</b>	<b>850'000</b>	<b>850'000</b>

Shares in Dätwyler Holding Inc. are listed on the SIX Swiss Exchange. Each registered share and each bearer share, regardless of nominal value, carries one vote at the General Meeting of Shareholders, with the exception of bearer treasury shares.

Pema Holding AG currently holds all 22 million registered shares and 5'027'590 of the total of 12.6 million bearer shares in Daetwyler Holding Inc. This corresponds to 78.11% of the voting rights and 55.46% of the capital.

UBS Fund Management (Switzerland) AG also holds more than 3% of all voting rights. The corresponding disclosure notification was made on May 3, 2024 (share of voting rights at that time: 3.41%). No further disclosure notifications were received in the reporting year or in the previous year.

## 2.11 / SHARE OWNERSHIP AND LONG-TERM INCENTIVE PLAN / TREASURY SHARES

In the current year, a total of 13'875 (previous year 20'320) bearer shares were acquired by Alvest AG in two transactions. In April, 6'050 (previous year 13'876) bearer shares were acquired at the current stock exchange price of CHF 172.40 (previous year CHF 199.80) and distributed to the participants of the long-term incentive plan of the group. In June, another 7'825 (previous year 6'444) bearer shares were acquired at the current stock exchange price of CHF 189.60 (previous year CHF 220.00) and then allocated to the members of the Board of Director within the scope of the share award plan with a total value of CHF 1'483'620 (previous year CHF 1'417'680), see Remuneration Report. At the end of 2024 and 2023, no treasury shares were held.

## 2.12 / VOLUNTARY RETAINED EARNINGS

The voluntary retained earnings represent a free reserve at the disposal of the General Meeting of Shareholders.

### **2.13 / SURETIES, GUARANTEES AND PLEDGE COMMITMENTS IN FAVOUR OF THIRD PARTIES**

Credit lines in the amount of CHF 18.3 million (previous year CHF 17.9 million) were granted to various group companies, of which CHF 0.5 million (previous year CHF 0.5 million) have been utilized. There are no guarantees with joint and several liability (previous year USD 55.0 million). Furthermore, no guarantees were outstanding as at the balance sheet date (previous year none).

### **2.14 / JOINT AND SEVERAL LIABILITY**

Since 1 January 2009 the company has been a member of the value-added tax group under the number CHE-116.346.605 MWST. The principal member of the group is Alvest AG, Altdorf. For the term of its membership in this group, the company bears joint and several liability pursuant to Art. 15 para. 1 lit c of the VAT Act.

### **2.15 / CONTINGENT LIABILITIES**

In the normal course of business, risks arise in connection with such matters as legal disputes and pending or disputed tax assessments that could potentially lead to liabilities (contingent liabilities). The amount involved in most current cases is immaterial. Where the outcome of such cases is unclear or the risk is unquantifiable or the likelihood of an outflow of funds is unlikely, no provisions are being made. Provisions are being made where the outcome can be estimated or an outflow of funds is probable.

### **2.16 / SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

None.

## Proposed Appropriation of Retained Earnings

### Retained earnings carried forward

in CHF	31.12.2024	31.12.2023
Profit carried forward	491'616'327	458'889'901
Net result	54'836'949	87'126'426
<b>Retained earnings at disposal of General Meeting of Shareholders</b>	<b>546'453'276</b>	<b>546'016'327</b>

### Proposal of the Board of Directors on the appropriation of retained earnings

in CHF	2024 Proposal of the Board of Directors	2023 Resolution of the General Meeting of Shareholders
<b>Retained earnings at disposal of General Meeting of Shareholders</b>	<b>546'453'276</b>	<b>546'016'327</b>
Distribution of cash dividend	-54'400'000	-54'400'000
– Registered shares: CHF 0.64 (previous year CHF 0.64)	-14'080'000	-14'080'000
– Bearer shares: CHF 3.20 (previous year CHF 3.20)	-40'320'000	-40'320'000
<b>To be carried forward</b>	<b>492'053'276</b>	<b>491'616'327</b>

# Report of the Statutory Auditor on the Financial Statements



## Statutory Auditor's Report

To the General Meeting of Dätwyler Holding AG, Altdorf

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Dätwyler Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages F42 to F46) comply with Swiss law and the Company's articles of incorporation.

#### Basis for Opinion

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

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

#### Key Audit Matters

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

#### Board of Directors' Responsibilities for the Financial Statements

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

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



#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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



### Report on Other Legal and Regulatory Requirements

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

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

KPMG AG

A handwritten signature in blue ink, appearing to read 'Toni Wattenhofer'.

Toni Wattenhofer  
Licensed Audit Expert  
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Melanie Gamma'.

Melanie Gamma  
Licensed Audit Expert

Zurich, 4 February 2025

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