

# **CENTIEL SA, CADRO**

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

## **Report of the Statutory Auditor**

To the General Meeting of  
**CENTIEL SA, CADRO**

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

#### *Opinion*

We have audited the consolidated financial statements of Centiel SA (the Company) and its subsidiaries (the Group), which comprise consolidated balance sheet as at 31 December 2025 and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flows statement for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

#### *Basis for Opinion*

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

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

#### *Other Information*

The Board of Directors is responsible for the other information. The other information comprises the information included in the prospectus, but does not include the standalone and consolidated financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

## Report on Other Legal and Regulatory Requirements

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

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

## Deloitte SA



Andreas Bodenmann  
Licensed Audit Expert  
Auditor in Charge



Dominik Vögtli  
Licensed Audit Expert

Lugano, 11 March 2026

## Enclosures

- Consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and notes)

## Consolidated balance sheet

For the year ended December 31, 2025

*In CHF 1000*

		31.12.2025	31.12.2024
<b>ASSETS</b>			
Cash and cash equivalents	4.2	7'913	4'278
Trade accounts receivable	4.3	10'941	8'453
Advance payments to suppliers		1'115	1'092
Other accounts receivable	4.4	1'295	487
Inventories	4.5	8'562	8'187
Prepaid expenses and accrued income		303	272
<b>Total current assets</b>		<b>30'129</b>	<b>22'769</b>
Property, plant and equipment	4.6	1'055	706
Investments in associates and joint ventures	4.7	10	10
Other financial assets	4.8	197	146
Deferred tax assets	4.18	67	14
<b>Total non-current assets</b>		<b>1'329</b>	<b>876</b>
<b>Total assets</b>		<b>31'458</b>	<b>23'645</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
Short-term financial liabilities	4.10	154	99
Trade accounts payable	4.9	3'367	3'414
Advance payments from customers		3'411	3'435
Other short-term liabilities	4.11	3'897	2'764
Short-term provisions	4.12	394	163
Accrued expenses and deferred income		1'298	717
<b>Total current liabilities</b>		<b>12'521</b>	<b>10'592</b>
Long-term financial liabilities	4.10	385	2'168
Deferred tax liabilities	4.18	540	380
<b>Total non current liabilities</b>		<b>925</b>	<b>2'548</b>
<b>Total liabilities</b>		<b>13'446</b>	<b>13'140</b>
Share capital	4.13	100	100
Participation capital	4.13	20	20
Statutory retained earnings	4.13	60	60
Translation reserve		-15	-12
Retained earnings		17'740	10'208
<b>Total equity excluding minority interests</b>		<b>17'905</b>	<b>10'376</b>
Minority interest		107	129
<b>Total equity including minority interests</b>		<b>18'012</b>	<b>10'505</b>
<b>Total liabilities and equity</b>		<b>31'458</b>	<b>23'645</b>

## Consolidated income statement

For the year ended December 31, 2025

*In CHF 1000*

		2025	2024
Net revenue from deliveries and services	4.15	45'710	36'395
Other operating income		34	14
Change in inventories of semifinished and finished goods		771	45
<b>Total income</b>		<b>46'515</b>	<b>36'454</b>
Material expenses		-23'898	-19'786
Personnel expenses	4.16	-7'081	-6'228
Other operating expenses	4.17	-5'019	-3'462
Depreciation on property, plant and equipment	4.6	-224	-117
Amortisation of intangible assets		0	-8
<b>Total operating expenses</b>		<b>-36'222</b>	<b>-29'601</b>
<b>Operating result</b>		<b>10'293</b>	<b>6'853</b>
Share of result in associates and joint ventures		0	-2
Financial income	4.25	48	318
Financial expenses	4.25	-894	-124
<b>Financial result</b>		<b>-846</b>	<b>192</b>
<b>Result before income taxes</b>		<b>9'447</b>	<b>7'045</b>
Income tax expense	4.18	-1'498	-1'365
<b>Profit for the year</b>		<b>7'949</b>	<b>5'680</b>
thereof attributable to:			
- minority interests		125	71
- shareholders' equity		7'824	5'609
Earning per share			
- basic	4.19	65.20	46.74
- diluted	4.19	65.20	46.74
Earning per participation share			
- basic	4.19	6'520.06	4'674.46
- diluted	4.19	6'520.06	4'674.46

## Consolidated cash flow statement

For the year ended December 31, 2025

*In CHF 1000*

		2025	2024
<b>Annual profit</b>		<b>7'949</b>	<b>5'680</b>
Adjustment for non cash items:			
Depreciation on property, plant and equipment	4.6	224	117
Amortisation of intangible assets		0	8
Share of result in associates and joint ventures		0	2
Increase / (Decrease) of provisions	4.12	228	20
Increase / (Decrease) of deferred tax assets / liabilities	4.18	105	91
Other non-cash items		43	-9
Changes in working capital			
(Increase) / Decrease in trade and other receivables, and advance payments to suppliers		-3'444	-3'326
(Increase) / Decrease in inventories		-396	-778
Increase / (Decrease) in trade and other payables, and advance payments from customers		1'764	2'585
<b>Net cash (used in) / from operating activities</b>		<b>6'473</b>	<b>4'390</b>
(Acquisition) of property, plant and equipment	4.6	-234	-44
(Payments) for other financial assets	4.8	-51	-12
<b>Net cash used in investing activities</b>		<b>-285</b>	<b>-56</b>
(Repayments) of short-term financial liabilities	4.10	-37	-695
(Repayments) of long-term financial liabilities	4.10	-1'920	-2'036
(Payment) under leasing commitments		-116	-44
Transactions with minority shareholders	4.1	-397	0
<b>Net cash (used in) / provided from financing activities</b>		<b>-2'470</b>	<b>-2'775</b>
Net increase/(decrease) in cash and cash equivalents		3'718	1'559
Cash and cash equivalents at the beginning of the year		4'278	2'695
Effect of exchange rate fluctuations on cash and cash equivalents		-83	24
<b>Cash and cash equivalents at the end of the year</b>		<b>7'913</b>	<b>4'278</b>

## Consolidated statement of changes in equity

As at December 31, 2025

*In CHF 1000*

	Share capital	Participation capital	Statutory retained earnings	Translation reserve	Retained earnings	Minority interests	Total equity
<b>Balance at January 1, 2024</b>	<b>100</b>	<b>20</b>	<b>50</b>	<b>2</b>	<b>4'609</b>	<b>70</b>	<b>4'851</b>
Profit for the year					5'609	71	5'680
Allocation to legal retained earnings			10		-10		0
Dividend waiver of minority shareholders						-14	-14
Change in translation reserve				-14		2	-12
<b>Balance at December 31, 2024</b>	<b>100</b>	<b>20</b>	<b>60</b>	<b>-12</b>	<b>10'208</b>	<b>129</b>	<b>10'505</b>

*In CHF 1000*

	Share capital	Participation capital	Statutory retained earnings	Translation reserve	Retained earnings	Minority interests	Total equity
<b>Balance at January 1, 2025</b>	<b>100</b>	<b>20</b>	<b>60</b>	<b>-12</b>	<b>10'208</b>	<b>129</b>	<b>10'505</b>
Profit for the year					7'824	125	7'949
Dividend waiver of minority shareholders						-33	-33
Change in translation reserve				-3		-9	-12
Effect related to transactions with minority shareholders (refer to note 4.1)					-292	-105	-397
<b>Balance at December 31, 2025</b>	<b>100</b>	<b>20</b>	<b>60</b>	<b>-15</b>	<b>17'740</b>	<b>107</b>	<b>18'012</b>

## **Notes to the consolidated financial statements**

### **1. Corporate information**

Centiel SA (the "Company") is a company headquartered in Lugano and incorporated under Swiss law. The company's consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as the "Group"). The Group manufactures and sells, through its worldwide commercial network, modular uninterruptible power supply (referred to as "UPS") systems with operations in Switzerland, in the UK and in Singapore.

### **2. Basis of the consolidated financial statements**

#### **Basis of preparation**

The consolidated financial statements have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations) and Swiss Law; accordingly, these consolidated financial statements give a true and fair view of the group's financial position, results of operations and cash flows.

The consolidated financial statements of Centiel SA for the year ended December 31, 2025 have been authorized for issue by the Board of Directors on March 11, 2026.

The consolidated financial statements have been prepared on an accrual basis under the historical cost convention except for derivative financial instruments which are measured at fair value.

The consolidation and valuation principles are unchanged compared to the prior year.

The consolidated financial statements are presented in Swiss francs (CHF) rounded to the nearest thousand.

#### **Consolidation principles**

##### ***Subsidiaries***

The consolidated financial statements comprise the financial statements of Centiel SA and all subsidiaries which the parent company, directly or indirectly, controls either by holding more than 50% of the voting rights or by otherwise having the power to govern their operating and financial activities. These subsidiaries are fully consolidated. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. A list of all subsidiaries is disclosed in note 4.24.

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The consideration paid plus directly attributable transaction costs for each acquisition are eliminated at the date of acquisition against the fair value of the net assets acquired, determined based on uniform accounting policies. Any excess of the consideration transferred over the net assets acquired is resulting as goodwill, which is directly offset against equity.

The full consolidation method is used whereby all assets, liabilities, income and expenses of the subsidiaries are included in the consolidated financial statements. The share of net assets and profit or loss attributable to minority shareholders is presented separately as minority interest within equity in the consolidated balance sheet, and separately as profit or loss attributable to minority interest in the consolidated income statement. Unrealized intercompany profits included in inventory at the balance sheet date are eliminated.

**Associated companies**

These are companies where the Group is able to exercise significant influence, but not control, over the financial and operating activities (normally where the Group is entitled to 20-50% of the voting rights). The consolidated financial statements include the Group's share of the income and expenses of associates on an equity accounted basis from the date significant influence commences until the date it ceases.

**Acquisitions and disposals of minority interests**

Increases and decreases in ownership interests in subsidiaries with no impact on the control exercised are accounted for as transactions with equity holders in their capacity as equity holders, and the effects of this are recognized directly in equity. The adjustments to minority interests are based on a proportionate amount of the net assets of the subsidiary. The related cash flows are presented as part of financing activities.

**Foreign currency conversion**

Transactions in foreign currencies are translated at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the foreign exchange rate at the balance sheet date. Non-monetary assets and liabilities in foreign currencies that are stated at historical cost are translated at the foreign exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognized in the income statement, except for foreign exchange differences relating to financial liabilities with equity characteristics.

Foreign exchange differences arising on translation of the net assets and net profit or loss of foreign operations are recognized directly in equity in the translation reserve. If a loan is made to a foreign operation and the loan in substance forms part of the Group's investment in the foreign operation, which are recognized in equity, foreign exchange differences arising from the loan are also recognized in the translation reserve. The translation in CHF occurs as follows:

- balance sheet items: at year-end foreign exchange rates,
- income statement and cash flow statement items at average foreign exchange rates for the year,
- equity is translated at historical rates.

Exchange rates utilised are as follows:

	Exchange rates at year end		Average exchange rates	
	31.12.2025	31.12.2024	2025	2024
1 GBP	1.0657	1.1350	1.0938	1.1251
1 SGD	0.6161	0.6643	0.6353	0.6588

**3. Accounting principles**

**Cash and cash equivalents**

Cash and cash equivalents are valued at nominal value. Bank accounts with debit balances are included in current interest-bearing liabilities.

### **Trade and other accounts receivable**

This item includes trade accounts receivable and other accounts receivables. They are stated at their nominal amount less allowance for doubtful accounts. The allowance is based on estimates and the age structure of the receivables, bankruptcy filings already known or legal proceedings.

### **Inventories**

Inventories include raw materials, supplies, semi-finished goods and finished goods. Inventories are stated at the lower of purchase or manufacturing costs or net realizable value. Net realizable value is the estimated selling price in the normal course of business, less estimated cost of completion and estimated selling cost. Appropriate valuation allowances are made for obsolete and slow-moving inventory items.

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

Items of property, plant and equipment are individually measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is computed on a straight-line basis over the estimated useful life of the assets.

The useful lives are as follows:

- Building	30 years
- Equipment, machinery and furniture	4 to 10 years
- Other tangible fixed assets	5 to 7 years
- Leased equipment	2 to 8 years

### **Goodwill**

Goodwill, which can be positive or negative ("badwill"), represents the excess or deficit of the consideration transferred over the Group's interest in the net of the identifiable assets acquired and the liabilities assumed measured at acquisition date fair value. Goodwill resulting from acquisitions is offset against equity at the date of acquisition. In the shadow accounting, goodwill is amortised on a pro rata basis (normally linearly) over its useful life. The estimated useful life may not exceed 20 years. If the useful life cannot be determined, amortisation takes place over 5 years.

In the event of a subsequent sale, the goodwill offset against shareholders' equity at the time of the acquisition is recognized in the income statement against the proceeds of the sale.

### **Intangible assets**

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is computed on a straight-line basis over the estimated useful life of the asset.

The useful lives are as follows:

- Software	1 to 3 years
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Intangible assets which have not been recognised previously by the acquiree and are relevant to the decision to obtain control are also to be identified and recognised.

### **Research and development costs**

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognized only when a future benefit is expected, costs can be measured reliably, the asset is controlled by the organization and the resources needed to complete the asset are/will be made available. Additionally, the Group has to demonstrate the technical feasibility, the

availability of resources and its intention of completing the project so that it will be available for use or sale.

Capitalized development cost is measured at cost less accumulated amortization and accumulated impairment losses.

### **Impairment of assets**

Property, plant and equipment as well as intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized in profit or loss when the carrying amount of an asset exceeds its estimated recoverable amount.

### **Leased assets**

Leases of tangible fixed assets, where the Group has substantially all the risks and rewards of ownership of the leased asset, are classified as finance leases. Leased assets are recorded at the lower of the estimated net present value of future lease and the estimated fair value of the asset at the inception of the lease and depreciated over the shorter of the lease term and their useful life. The corresponding lease commitments, excluding finance charges, are included under current and non-current interest-bearing liabilities.

Operating lease payments are recognized as an expense in profit or loss on a straight-line basis over the lease term.

### **Other financial assets**

Financial assets consist of other investments and rent deposits. They are valued at acquisition or stated at their nominal cost less any value adjustment.

### **Bank borrowings, trade and other liabilities**

Non-derivative financial liabilities are initially recognized at fair value less any attributable transaction costs and are subsequently measured at amortized cost.

### **Provisions**

Provisions are recognized when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that resources are needed to extinguish the obligation;
- the amount of the obligation can be estimated in a reliable way.

A provision is recognized for expected warranty claims on products based on past experience of the level of repairs and returns.

### **Income taxes**

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income taxes are accrued based on taxable income of the current year. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences between the tax and accounting bases of assets and liabilities at the reporting date using the liability method.

Deferred income taxes are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.

Deferred tax assets arising from tax loss carry forwards and deductible temporary differences are capitalized only if it is probable that they can be used to be offset against future taxable profits.

### **Pension plans**

The Group maintains several pension plans for employees in Switzerland and in the United Kingdom. A liability is recognized if a pension plan has an underfunding and there is an economic obligation for the Group to pay additional contribution. The assessment of whether there is an obligation is made using the recognition criteria for provisions. For Swiss plans, the measurement of assets or liabilities is based on the financial statements of the pension plan prepared in accordance with Swiss GAAP FER 26.

### **Revenue recognition**

Revenue is recognized when it is certain that the financial benefit associated with the transaction is transferred to the company and can be reliably estimated.

### **Contingent liabilities and other off-balance-sheet obligations**

Contingent liabilities and other off-balance-sheet obligations are measured and disclosed at each balance sheet date. If contingent liabilities and other off-balance-sheet obligations result in an outflow of funds without a corresponding usable inflow, and this outflow is probable and estimable, a provision is recognized. Contingent liabilities are measured according to the amount of future unilateral payments and costs, taking into account any warranted consideration (e.g., insurance coverage).

### **Significant estimates made by management**

In preparing the consolidated financial statements, certain assumptions are made that affect the accounting basis to be used, the amounts reported as assets, liabilities, income and expenses and the presentation of these amounts. The assumptions are set out below.

*Inventory* - In assessing the recoverability of inventories, estimates are made on the basis of expected consumption and price trends (lower of cost or market principle). The estimates used to determine value adjustments on inventories are reviewed annually and amended as necessary.

*Provisions* - The amount of provisions is primarily determined by the estimated future costs. The calculation for warranty claims is based on sales of products, contractual agreements and empirical values. In addition to the lump-sum calculation, individual provisions are taken into account for claims that have occurred or have been reported based on the management's assessment. The lump-sum provision is reduced by the individual provision.

*Income taxes* - Significant estimates have to be made to determine the amount of current and deferred income tax assets and liabilities. Some of these estimates are based on the interpretation of existing tax legislation and regulations. Various internal and external factors may have favourable or unfavourable effects on income tax assets and liabilities. These factors include, but are not limited to, changes in tax legislation and regulations and their interpretation, changes in tax rates and in the overall level of current and expected future earnings before taxes. Such changes may impact the current and deferred income tax assets and liabilities recognized in future reporting periods.

## Segments

The Centiel Group and all its companies are operating internationally as manufacturers and suppliers of modular uninterruptible power supply systems (UPS) in selected markets worldwide. There are no separate segments as per Swiss GAAP FER 31. All the companies are managed based on a uniform business strategy. The Board of Directors and Executive Committee manage the Company based on the Group's consolidated financial statements. The CEO delegates the monitoring of the goals and their implementation in daily operations to the management of the companies.

## 4. Commentary notes to the financial statements

### 4.1 Changes in the scope of consolidation

In financial year 2025 there have been the following changes in the scope of consolidation of the Group:

- Centiel (Holdings) Ltd. acquired from a minority shareholders 5% of the share capital of Centiel UK Ltd for a consideration of TGBP 361 (TCHF 397). As a consequence of the transactions the minority interests decreased by TCHF 105 and the retained earnings decreased by TCHF 292.

The above-described transactions were treated as equity transactions without change of control; accordingly, no goodwill was generated.

There were no changes in the scope of consolidation of the Group in 2024.

### 4.2 Cash and Cash equivalents

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Banks	6'328	4'278
Time deposits	1'585	0
<b>Total</b>	<b>7'913</b>	<b>4'278</b>

Cash and cash equivalents include cash, credit balances on bank accounts as well as time deposits maturing within 90 days.

### 4.3. Trade accounts receivable

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Trade accounts receivable - third parties	10'941	8'453
Trade accounts receivable - related parties	19	19
Allowance for doubtful accounts	-19	-19
<b>Total</b>	<b>10'941</b>	<b>8'453</b>

Specific value adjustments were recognized for receivables at risk. The bad debt allowance as of December 31, 2025 is in connection with a related party for TCHF 19 (unchanged compared to prior year).

#### 4.4 Other accounts receivable

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Value added tax receivable (VAT)	1'254	438
Other receivables	41	49
<b>Total</b>	<b>1'295</b>	<b>487</b>

#### 4.5 Inventory

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Raw material	5'642	6'018
Semifinished products and work in progress	1'111	869
Finished products and merchandise	1'809	1'300
<b>Total</b>	<b>8'562</b>	<b>8'187</b>

#### 4.6 Property, plant and equipment

<i>in CHF 1000</i>	Equipment, machinery & furniture	Buildings	Other tangible fixed assets	Total
<b>Cost</b>				
Balance at January 1, 2024	454	354	0	808
Acquisitions	21	0	341	362
Effect of changes in exchange rates	4	21	3	28
<b>Balance at December 31, 2024</b>	<b>479</b>	<b>375</b>	<b>344</b>	<b>1'198</b>
<b>Accumulated depreciation</b>				
Balance at January 1, 2024	-286	-81	0	-367
Depreciation charge for the year	-49	-12	-56	-117
Effect of changes in exchange rates	-2	-5	0	-8
<b>Balance at December 31, 2024</b>	<b>-337</b>	<b>-98</b>	<b>-57</b>	<b>-492</b>
<b>Carrying amount</b>				
<b>at January 1, 2024</b>	<b>168</b>	<b>273</b>	<b>0</b>	<b>441</b>
<b>at December 31, 2024</b>	<b>142</b>	<b>277</b>	<b>286</b>	<b>706</b>

<i>in CHF 1000</i>	Equipment, machinery & furniture	Buildings	Other tangible fixed assets	Total
<b>Cost</b>				
Balance at January 1, 2025	479	375	344	1'198
Acquisitions	188	0	430	618
Disposals	-16	0	0	-16
Effect of changes in exchange rates	-5	-23	-30	-58
<b>Balance at December 31, 2025</b>	<b>646</b>	<b>352</b>	<b>744</b>	<b>1'742</b>
<b>Accumulated depreciation</b>				
Balance at January 1, 2025	-337	-98	-57	-492
Depreciation charge for the year	-71	-12	-140	-224
Disposals	13	0	0	13
Effect of changes in exchange rates	3	6	7	16
<b>Balance at December 31, 2025</b>	<b>-392</b>	<b>-104</b>	<b>-190</b>	<b>-687</b>
<b>Carrying amount</b>				
<b>at January 1, 2025</b>	<b>142</b>	<b>277</b>	<b>287</b>	<b>706</b>
<b>at December 31, 2025</b>	<b>254</b>	<b>248</b>	<b>554</b>	<b>1'055</b>

The assets under finance leases included in property, plant and equipment relate to the leasing of vehicle at Centiel UK Ltd. The net carrying amount is TCHF 515 as of 31 December 2025 (December 31, 2024: TCHF 272).

#### 4.7 Investments in associates and joint ventures

<i>amount in CHF 1000</i>	31.12.2025	31.12.2024
<b>Cost</b>		
Balance at January 1	10	12
Share of profit	0	-2
Effect of changes in exchange rates	0	0
<b>Balance at December 31</b>	<b>10</b>	<b>10</b>
	0	0
<b>Accumulated impairments</b>		
Balance at January 1	0	0
<b>Balance at December 31</b>	<b>0</b>	<b>0</b>
<b>Carrying amount</b>		
<b>at January 1</b>	<b>10</b>	<b>12</b>
<b>at December 31</b>	<b>10</b>	<b>10</b>

#### 4.8 Other financial assets

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Rent deposits	197	146
<b>Total</b>	<b>197</b>	<b>146</b>

#### 4.9. Trade accounts payable

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Trade accounts payable - third parties	3'367	3'414
<b>Total</b>	<b>3'367</b>	<b>3'414</b>

#### 4.10 Financial liabilities

##### *Short-term financial liabilities*

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Bank loan	18	38
Finance lease liabilities	136	61
<b>Total</b>	<b>154</b>	<b>99</b>

##### *Long-term financial liabilities*

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Bank loan	0	31
Finance lease liabilities	385	216
Loan from shareholder	0	1'580
Loan from minority shareholder	0	341
<b>Total</b>	<b>385</b>	<b>2'168</b>

##### *Maturity structure and terms of financial liabilities*

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Within 1 year	154	99
From over 1 year to under 5 years	385	2'168
<b>Total</b>	<b>539</b>	<b>2'267</b>

#### 4.11 Other short-term liabilities

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Income tax liabilities	2'505	1'988
Value added tax payable (VAT)	746	231
Social security liabilities	144	109
Other current liabilities due to third parties	502	436
<b>Total</b>	<b>3'897</b>	<b>2'764</b>

#### 4.12 Short-term provisions

<i>in CHF 1000</i>	Warranty	Total
<b>Short-term provisions at January 1, 2024</b>	<b>117</b>	<b>117</b>
Additional provision	207	207
Used provision	-161	-161
<b>Short-term provision at December 31, 2024</b>	<b>163</b>	<b>163</b>

<i>in CHF 1000</i>	Warranty	Total
<b>Short-term provisions at January 1, 2025</b>	<b>163</b>	<b>163</b>
Additional provision	319	319
Used provision	-88	-88
<b>Short-term provision at December 31, 2025</b>	<b>394</b>	<b>394</b>

Warranty provisions relate to the sale of products and are based on empirical values. Experience shows that the corresponding cash outflow occurs evenly over the warranty period.

#### 4.13 Shareholder's equity

##### *Share capital*

The share capital of TCHF 100 is divided unchanged into 100'000 voting registered shares with a nominal value of CHF 1.00 each.

##### *Participation capital*

The participation capital of TCHF 20 is divided unchanged into 200 non-voting registered shares with a nominal value of CHF 100.00 each.

##### *Non-distributable reserves*

As of the balance sheet date, the non-distributable reserves of the holding company Centiel SA amount unchanged to TCHF 60.

##### *Dividends*

No dividends were distributed in financial year 2025 and 2024. The Board of Directors proposed to the Annual General Meeting a dividend of 83.33 CHF per voting share and 8'333.33 CHF per non-voting share, representing a total amount of TCHF 10'000.

#### 4.14 Employee benefits

Centiel Group maintains pension plans for employees in Switzerland and in the United Kingdom. Pension expenses totalled TCHF 311 (previous year: TCHF 267). The pension plans are legally independent.

In Switzerland, insured employees are covered by a collective pension fund that covers the risks of old age, death, and disability. The retirement age is 65 for men and between 64 and 65 for women. Annual pension benefits are calculated by using conversion rates for the mandatory parts (6.8% for males and 6.914% for females) and supplementary parts (5.0% for males and 5.017% for females).

The pension fund is organized as a foundation under Swiss law and is governed by the Board of Trustees that consists of an equal number of employer and employee representative.

The projected funding ratio as per 31 December 2025 is 112.5% (31 December 2024: 109.9%). In case of underfunding, measures such as increased contributions, lowering the interest rate on individual saving accounts, reducing prospective benefits, and suspending early capital withdrawals may be implemented.

Financial benefit / obligations and pension expense in CHF	Surplus / deficit		Economical part of the organization		Change compared to previous year, posted in the income statement	Contributions concerning the business period 2025	Contributions concerning the business period 2025	Pension benefit expenses within personnel expenses	
	31.12.2025	31.12.2025	31.12.2025	31.12.2024				2025	2024
Pension institutions without surplus / Deficit	n/a	n/a	n/a	n/a			-311	-311	-267
<b>Total</b>				<b>0</b>	<b>0</b>		<b>-311</b>	<b>-311</b>	<b>-267</b>

The UK pension plan consists of a defined contribution pension funded by the employer and the employee.

#### 4.15 Net revenue from deliveries and services

<i>in CHF 1000</i>	2025	2024
Europe	29'814	22'975
Latin America	9'486	7'617
Middle East	3'312	1'768
Asia Pacific	2'464	3'224
Africa	634	811
<b>Total</b>	<b>45'710</b>	<b>36'395</b>

#### 4.16 Personnel expenses

<i>in CHF 1000</i>	2025	2024
Wages and salaries	-6'117	-5'433
Employee pension expenses	-311	-267
Social charges	-653	-528
<b>Total</b>	<b>-7'081</b>	<b>-6'228</b>

<i>Full time equivalent by entities</i>	2025	2024
Centiel SA	49.4	41.8
Centiel UK Ltd	23.5	21.0
Centiel Asia Pacific PTE. Ltd	0.5	1.7
<b>Total</b>	<b>73.4</b>	<b>64.5</b>

#### 4.17 Other operating expenses

<i>in CHF 1000</i>	2025	2024
General and administration expenses	-1'853	-1'274
Installation and certification expenses	-882	-460
Lease of premises and related expenses	-656	-488
Transportation expenses	-576	-382
Marketing expenses	-408	-327
Travel expenses	-347	-274
Other expenses	-161	-47
Vehicle expenses	-68	-96
R&D expenses	-67	-95
Bad debts	-1	-19
<b>Total</b>	<b>-5'019</b>	<b>-3'462</b>

#### 4.18 Income taxes

##### *Major components of tax expense*

<i>in CHF 1000</i>	2025	2024
Current tax expense	-1'410	-1'302
Deferred tax expense	-88	-63
<b>Total income tax recognized in the income statement</b>	<b>-1'498</b>	<b>-1'365</b>

Current income tax includes taxes paid and still owed on the taxable income of the individual companies.

##### *Analysis of the income tax burden*

<i>in CHF 1000</i>	2025	2024
Profit before tax	9'446	7'045
Expected tax rate	18.0%	19.8%
<b>Expected income tax expense</b>	<b>-1'696</b>	<b>-1'398</b>
Tax exempt income	164	71
Non-tax deductible expenses	-14	-17
Effect of not recognizing tax losses	-1	-1
Tax over/under provided	-12	-20
Effect of tax rate decrease on deferred taxes recognition	61	0
<b>Effective income tax expense</b>	<b>-1'498</b>	<b>-1'365</b>
<i>Effective tax rate</i>	15.9%	19.4%

The expected tax rate for the Group of 18.0% (previous year 19.8%) corresponds to the weighted average of tax rates in the respective tax jurisdictions. The effective tax rate is 15.9% (previous year 19.4%) on ordinary income before taxes.

*Deferred tax assets and liabilities*

<i>in CHF 1000</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Deferred tax liabilities (DTL)	540	380
Deferred tax assets (DTA)	67	14
<b>Total</b>	<b>473</b>	<b>366</b>

<i>in CHF 1000</i>	<b>31.12.2025</b>		<b>31.12.2024</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Trade accounts receivables	0	-129	0	-110
Inventories	72	-411	54	-435
Property, plant and equipment	-52	0	-40	-18
Intangible assets	0	0	0	152
Accrued expenses and deferred income	47	0	0	0
Short-term provisions	0	0	0	31
	<b>67</b>	<b>-540</b>	<b>14</b>	<b>-380</b>

<i>in CHF 1000</i>	<b>2025</b>		<b>2024</b>	
	<b>DTL</b>	<b>DTA</b>	<b>DTL</b>	<b>DTA</b>
Balance at January 1,	386	14	331	52
Creation / Addition	170	72	80	0
Utilization / Release	-16	-17	-31	-41
Foreign currency translation	0	-2	0	3
<b>Balance at December 31,</b>	<b>540</b>	<b>67</b>	<b>380</b>	<b>14</b>

#### 4.19 Earning per share

<i>in CHF 1000</i>	<b>2025</b>	<b>2024</b>
Profit attributable to Centiel SA	7'824	5'609
Average number of outstanding voting registered shares (1)	100'000	100'000
Average number of outstanding non-voting registered shares (2)	200	200
<b>Earnings per voting registered share, in CHF (diluted/basic)</b>	<b>65.20</b>	<b>46.74</b>
<b>Earnings per non-voting registered share, in CHF (diluted/basic)</b>	<b>6'520.06</b>	<b>4'674.46</b>

(1) with nominal value of CHF 1 each

(2) with nominal value of CHF 100 each

Profit is attributable to the voting registered shares and the non-voting registered shares based on their share of the Companies total capital.

Basic earnings per share are calculated by dividing net profit excluding non-controlling interests by the weighted average number of shares outstanding during the reporting period. Diluted earnings per share include all potentially dilutive effects.

#### 4.20 Pledged assets

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Buildings (refer to note 4.6)	246	275
Rent deposits (refer to note 4.8)	197	146
<b>Total</b>	<b>443</b>	<b>421</b>

#### 4.21 Contingent liabilities

<i>in CHF 1000</i>	31.12.2025	31.12.2024
Performance bond guarantee	1'585	0
<b>Total</b>	<b>1'585</b>	<b>0</b>

As of December 31, 2025 the company has issued a bank performance bond of TUSD 2'000 (TUSD 0 as of December 31, 2024) in favour of a third party. The performance bond has been cancelled on January 7, 2026.

#### 4.22 Off-balance sheet liabilities

<i>in CHF 1000</i>	31.12.2025	31.12.2024
<b><i>Liabilities from operating leases</i></b>		
Operating leases	890	884
<b>Total</b>	<b>890</b>	<b>884</b>
Maturity structure		
- Up to 1 year	468	445
- Between 1-5 years	422	438

#### 4.23 Related party transactions

The following transactions occurred with related parties and companies at the Group.

<i>in CHF 1000</i>	31.12.2025	31.12.2024
<b><i>Balance sheet</i></b>		
Trade accounts receivable	19	19
Accrued expenses (maturing interest on shareholders' loans)	0	129
Long-term financial liabilities	0	1'921
<b><i>Income statement</i></b>		
Other operating income	33	14
Financial expenses	-13	-80

#### 4.24 List of investments

Consolidated companies	Location	Activity	Currency	December 31, 2025		December 31, 2024	
				Capital	Share (%)	Capital	Share (%)
Centiel SA	Cadro CH	Parent/production	TCHF	120		120	
Centiel (Holdings) Ltd.	Alton UK	Holding	TGBP	50	80.02%	50	80.02%
Centiel UK Ltd.	Alton UK	Trading	TGBP	1	100.00%	1	95.00%
Centiel Asia Pacific PTE. Ltd.	Singapore	Trading	TSGD	100	51.00%	100	51.00%
				December 31, 2025		December 31, 2024	
Associated companies	Location	Activity	Currency	Capital	Share (%)	Capital	Share (%)
Centiel Italia Srl in liquidazione	Roma I	Trading	TEUR	20.00	50.00%	20.00	50.00%

#### 4.25 Financial expenses and financial income

<i>in CHF 1000</i>	2025	2024
Interest income	48	3
Net foreign exchange gain	0	315
<b>Total financial income</b>	<b>48</b>	<b>318</b>
Interest expense	-3	-95
Bank charges	-14	-8
Net foreign exchange loss	-877	-21
<b>Total financial expense</b>	<b>-894</b>	<b>-124</b>
<b>Net financial result</b>	<b>-846</b>	<b>194</b>

#### 4.26 Financial risks management

Through its business activities, the Group is exposed to financial risks, such as currency, credit, liquidity and interest rate risks. Risk management is focused on the unpredictability of developments in the financial markets and aims to minimize the potential negative impact on the Group's financial position.

Risk management is carried out by the Group's finance department, as follows:

- *Currency risks*

The Group operates internationally and is therefore exposed to currency risks, which may affect operating profit and the financial result, as well as the Group's equity.

Natural hedging is used by mainly purchasing goods in the currency in which they will be sold.

- *Credit risks arising from business operations and financial transactions*

The credit risk is the risk of suffering a financial loss if a counterparty is unable to meet its contractual obligations. Credit risks may arise from receivables, financial assets, credit balances with financial institutions, securities and derivative financial instruments.

Cluster risks of receivables and financial assets are reduced through broad geographical distribution and a large number of customers. Customers' creditworthiness is assessed taking account of specific checks and past experiences.

- *Liquidity risks*

A liquidity risk results from the risk of being unable to meet financial obligations when they fall due.

Prudent liquidity management includes holding sufficient reserves of liquid funds, which are constantly monitored, and the option of financing through lines of credit.

- *Interest rate risks*

Interest rate risks can arise from changes in future interest payments due to fluctuations in market interest rates or through changes in market value.

The Group does not have any assets and liabilities, which would be substantially affected by significant changes in the interest rate environment.

**4.27 Events after the balance sheet date**

On January 19, 2026 the Company announced its intention to merge with SIX listed HT5 AG.

There are no further events after the balance sheet date that either require a value adjustment to the assets and liabilities recognized in the balance sheet or require disclosure.