

# AS SMALL WORLD

TRAVEL ✦ DISCOVER ✦ BELONG

## Annual Report 2025

SEIDENGASSE 20 | 8001 ZURICH | SWITZERLAND

# Overview

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Founded in 2004 as one of the world's first social networks for internationally-minded people, ASW has since evolved into a full-service travel agency and a trusted community within the luxury travel sector.

Centred around the ASMALLWORLD social network, the company operates a luxury travel ecosystem that serves discerning travellers and industry partners. At its core, the ASMALLWORLD social network is the trusted community for modern luxury travellers, offering a platform to connect, share experiences and enjoy a wealth of travel privileges. ASMALLWORLD members can engage through its app and website, receive travel inspiration, and meet in person at over 950 global ASMALLWORLD events every year, ranging from casual get-togethers, access to exclusive launches, galas, major global sporting events, and larger flagship weekend experiences hosted in iconic destinations such as Saint-Tropez and St. Moritz. Beyond the social network, the ASMALLWORLD Group extends into bespoke travel planning, luxury hospitality, and strategic B2B collaborations. Through its diverse portfolio, the Group fosters a like-minded global community, curated access to the best luxury travel benefits and lifestyle experiences.

Other businesses in the ASMALLWORLD travel & lifestyle ecosystem include:

- **ASMALLWORLD Collection**, a high-end online hotel booking engine focused on the world's most admired hotels, offering the unique "ASMALLWORLD VIP Rate," which allows customers to enjoy exclusive travel benefits across its selection.
- **ASMALLWORLD Bespoke Travel**, operates as a high-end travel agency offering personalised travel curation services, serving as a B2B partner to independent travel advisors while providing direct B2C experiences to its individual members.
- **ASMALLWORLD DISCOVERY**, part of Global Hotel Alliance alongside 50 leading hotel brands, services independent hotels in providing access to the GHA DISCOVERY loyalty network.
- **ASMALLWORLD Hospitality**, a hospitality and management consultancy that supports owners and developers of hospitality assets throughout the different lifecycle stages of their assets, including acquisition, development, operations and exit.
- **First Class & More**, a subscription-based smart luxury travel service that allows members to enjoy luxury travel at insider prices.
- **The World's Finest Clubs**, the world's leading nightlife concierge, offers its members VIP access to the most exclusive nightlife venues around the world.
- **Jetbeds**, a booking tool for First- and Business-Class flights from the world's leading airlines.

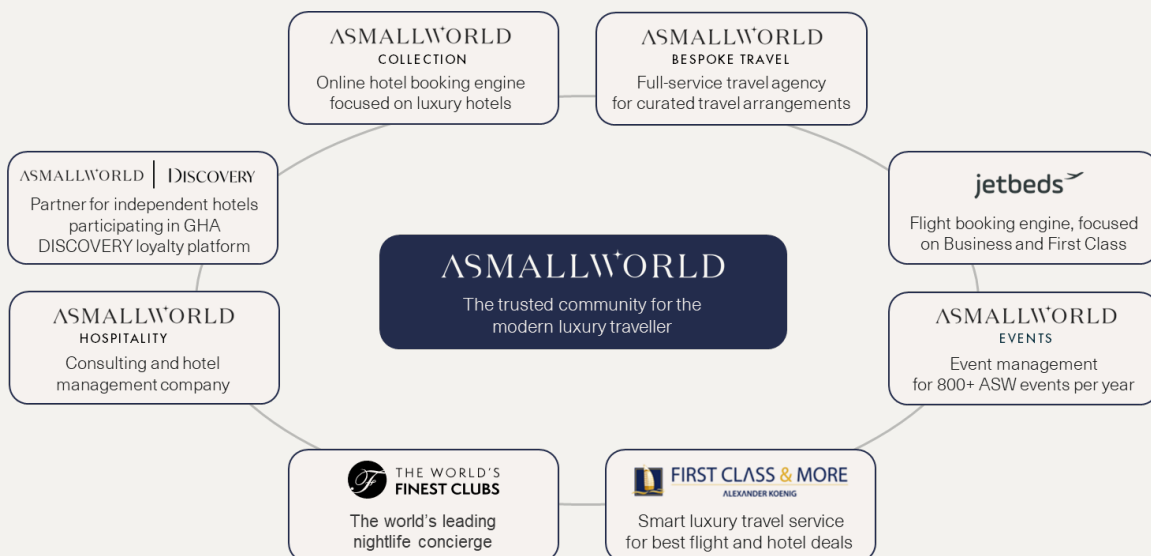


# ASMALLWORLD is the trusted community for the modern luxury traveller.



Our mission is to encourage our members to  
find inspiration, book unique journeys,  
and connect with like-minded members.

## The ASMALLWORLD travel & lifestyle ecosystem





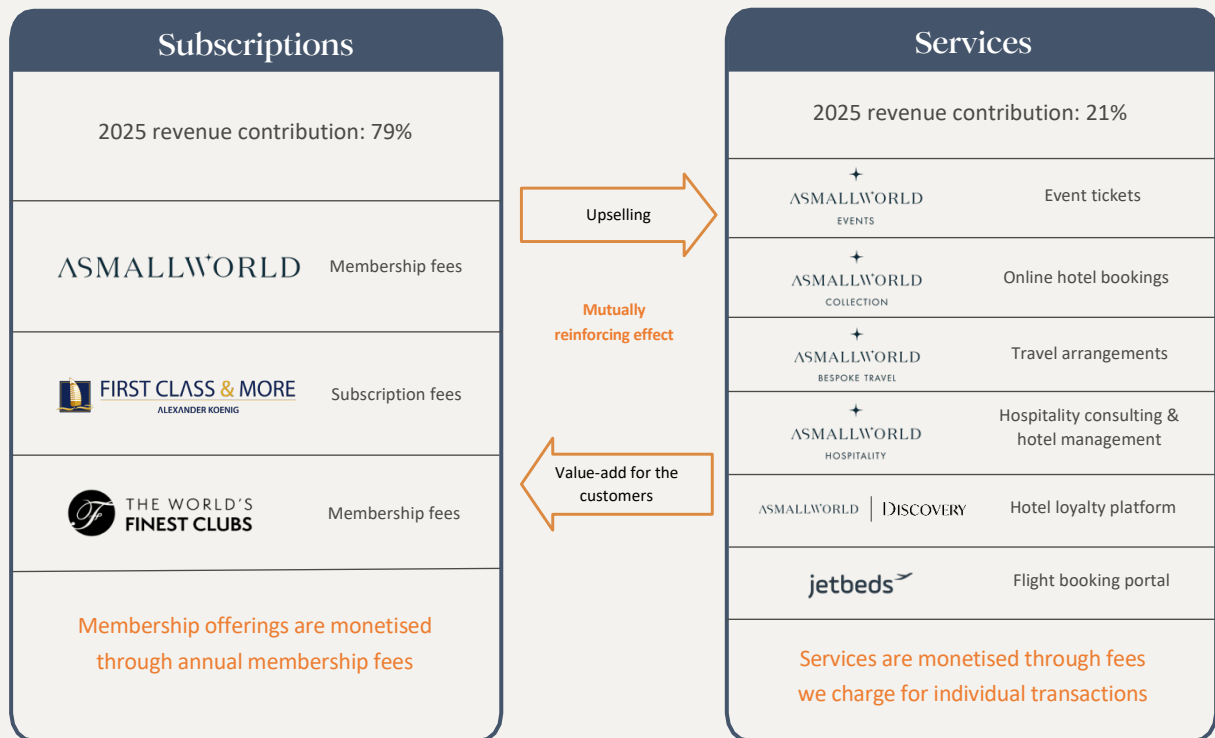
# Business model

ASMALLWORLD reports on two business units: Subscriptions and Services. These segments serve their own strategic purposes and offer different business economics.

The Subscription businesses allow members to use one of our services for a predefined period of time (usually a year), for which members will pay a membership fee. Subscription businesses are characterised by high fixed and low variable costs and offer attractive economies of scale with membership growth. ASMALLWORLD’s subscription businesses are the ASMALLWORLD social network, First Class & More and The World’s Finest Clubs.

The Service segment is characterised by traditional cost-plus economics, where margins related to scale are more stable. For ASMALLWORLD, these service businesses include ASMALLWORLD Events, the ASMALLWORLD Collection, ASMALLWORLD Bespoke Travel, ASMALLWORLD DISCOVERY, ASMALLWORLD Hospitality, and Jetbeds.

## Our business segments





# Highlights 2025

- **Strategic expansion year** for membership offering, partner portfolio, and distribution partnerships
- Launched multi-year **data and AI transformation programme**
- **Grew member base** by 38% to 121.9K members
- **Net sales** steady: CHF 19.1M vs. CHF 20.9M (Total Operating Income CHF 21.5M in 2025 vs. CHF 20.9M in 2024)
- **EBITDA** broadly in line with guidance at 0.9M, while making significant operational improvements to structurally lower cost base going into 2026
- Continued to delever the business, with **debt elimination now ahead of schedule, reducing from 3.2M to 2.4M**





# Dear Esteemed Shareholders,

Reflecting on 2025, I am pleased to share what has been a year of meaningful progress for ASMALLWORLD. It has been a transition year in which we not only expanded our reach, but also sharpened our focus and strengthened the foundations of our business for the future.

Following the introduction of our new membership model at the end of 2024, our efforts this year were centred on scaling the platform and making ASMALLWORLD more relevant to a broader global audience. The addition of a free membership tier has fundamentally changed how new members discover and engage with our community. What we are seeing now is not just growth in numbers, but the emergence of a more dynamic, diverse, and active global network.

This momentum has been complemented by the continued evolution of our membership offering. With the launch of the Advantage Membership, we have taken an important step in broadening our portfolio and making our value proposition relevant to a wider group of travellers, while continuing to build on the strength of our established paid premium tiers.

2025 also saw the appointment of Zain Richardson as Chief Executive Officer. Since stepping into the role, Zain has brought clarity, discipline, and a stronger strategic direction. On behalf of the Board, I would like to thank him and the entire team for their commitment and energy during this period of transformation.

Under Zain's leadership we have significantly expanded our ecosystem of partners. New global alliances with airlines such as Cathay Pacific and Turkish Airlines enhance the attractiveness of our memberships and reinforce our positioning within the premium travel space. Equally important has been our progress in B2B distribution. Our partnership with Klarna represents a new avenue for growth, allowing us to integrate ASMALLWORLD into a broader financial and premium lifestyle ecosystem and reach entirely new audiences.

Beyond expansion, 2025 has also been a year of focus. We took a deliberate step back to review our operations and made the decision to exit non-core and unprofitable activities.



Importantly, these actions have resulted in a more focused and efficient business, with a structurally improved cost base and a stronger foundation for long-term profitability as the platform continues to scale.

In parallel, we initiated a multi-year data and AI transformation programme across the Group. While much of this work happens behind the scenes, it is fundamental to our future. By strengthening our technological capabilities and embedding more data-driven decision-making into the organisation, we are creating the conditions for more scalable and efficient growth in the years ahead.

Our Services business continues to play an important role in bringing the ASMALLWORLD proposition to life. The ASMALLWORLD Collection, in particular, remains a key touchpoint for our members, offering curated travel experiences and reinforcing our position in the luxury segment. At the same time, the increasing interest from new members highlights the broader potential of our platform.



What continues to stand out most, however, is the strength of our community. The growth we have seen over the past year is not just about scale, but about engagement. Our events programme, with hundreds of gatherings around the world, remains a defining element of ASmallWorld and a reminder that meaningful connections are at the heart of everything we do.

As we look ahead, our direction is clear. We will continue to grow our community, enhance our memberships, expand our partnerships, and invest in the capabilities required to scale ASmallWorld into a truly global platform. At the same time, we remain committed to building a business that is not only growing, but also focused, disciplined, and positioned for long-term success.

ASmallWorld today is more relevant, more connected, and more focused than it has ever been. We are confident that the steps taken in 2025 have laid a strong foundation for the future.

Thank you for your continued trust and support as we continue to strengthen and expand ASmallWorld for the years ahead.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Manz". The signature is fluid and cursive, with the first name "Michael" and the last name "Manz" clearly distinguishable.

Michael Manz,  
Chairman of the Board





# A foundation for growth

2025 marked a year of both strategic transition and the foundations for expansion for ASmallWorld, with significant progress across its membership offering, partner portfolio, and global distribution partnerships.

Following the successful launch of our new membership model in November 2024, the company accelerated its focus on scaling. The introduction of a free membership tier removed barriers to entry and drove strong community growth, expanding ASmallWorld's global reach.

By the end of 2025, the member base had grown by 38% to 121'922 members. This expansion improved engagement across the platform.

A key milestone was the launch of the new Advantage Membership tier, further broadening the company's product portfolio and appeal to a wider group of travellers.

At the same time, ASmallWorld significantly expanded its global partner ecosystem. Multiple new alliances were negotiated and signed, including partnerships with Cathay Pacific and Turkish Airlines. The company also strengthened its focus on B2B distribution, most notably through the launch of a global partnership with Klarna, integrating ASmallWorld services into Klarna's premium card ecosystem and unlocking new customer segments.

The year also marked the launch of a multi-year data and AI transformation programme across the Group. This initiative is designed to enhance decision-making, improve operational efficiency, and support scalable growth through increased automation and data-driven insights.

In parallel, ASmallWorld completed a systematic review of its operations, exiting non-core and unprofitable projects while streamlining its organisational structure. This repositioning enables greater focus on core growth drivers and improved resource allocation.

A leadership transition further strengthened the company's direction, with Zain Richardson assuming the role of Chief Executive Officer at the end of Q1 2025. Under his leadership, ASmallWorld has

sharpened its strategic focus on scalable growth, operational discipline, and long-term value creation.

With a growing global community, expanded partnerships, and a more focused operating model, ASmallWorld has established a stronger foundation for sustainable growth.

## 2025 Financial Highlights

Total Operating Income remained flat, while Net Sales decreased slightly to TCHF 19'100, compared to TCHF 20'900 in 2024. This decline reflects a transition period following the introduction of the new membership model, while underlying demand for premium memberships and services remained solid.

Subscription revenue grew by 4% to TCHF 15'236, driven by strong demand for paid membership products.

EBITDA amounted to TCHF 875. In 2024 results benefited from a one-off gain in relation to the successful resolution of the MAG of Life legal dispute. As a result, 2025 reflects a more commercially focused and efficient business, supported by improved cost discipline, the exit of non-core activities, and a structurally lower cost base.

The reported EBITDA reflects one-off costs related to discontinued projects, administrative and personnel costs, as part of the CEO transition and company administration, as well as continued investment in developing the platform following the introduction of the new membership model.

The company also made significant progress in improving cost discipline. The business exited non-core activities and increased operational efficiency.

ASmallWorld strengthened its balance sheet further, reducing total debt from TCHF 3'200 to TCHF 2'400, including TCHF 400 ahead of its planned deleveraging trajectory.

Cash and securities amounted to TCHF 1,240 at year-end.



The number of full-time equivalent employees decreased from 12 FTEs in the prior year to 10 FTEs in the reporting year.

## Subscriptions business

The Subscriptions segment remained the core of ASMALLWORLD's business, generating TCHF 15'236 in revenue, representing 79% of total company revenues.

ASMALLWORLD's Prestige and Signature memberships continued to perform strongly. These memberships provide travel benefits including airline miles from partners such as Emirates, Lufthansa Group's Miles & More, Cathay Pacific, and Turkish Airlines, as well as hotel loyalty benefits through partners including Jumeirah and GHA DISCOVERY.

Demand for Emirates-linked memberships increased significantly during the year, while memberships connected to the Miles & More programme experienced a slight decline. This was due to concerns related to the future value of the Miles & More programme following earning and redemption changes. Fortunately these changes were not as negative as expected and demand for these membership products accelerated again in the second half of 2025.

The ASMALLWORLD social network and First Class & More continued to expand their communities. By the end of 2025, the overall member base reached 121'922 members, compared to 88'234 members at the end of 2024.

The World's Finest Clubs, ASMALLWORLD's nightlife concierge platform, continued to strengthen its member base, supported by improvements to its website, sign-up process, and continued expansion of its partner club network as well as new B2B distribution agreements signed with partners in the financial services sector.

Segment profitability was affected by increased investments in product development and the rollout of the new membership model and additional membership tiers. These initiatives are expected to support future revenue growth as the company continues to scale its community.

## Services business

The Services segment generated revenue of TCHF 3'832, representing 21% of ASMALLWORLD's total revenue.

Travel services remained the primary activity within this segment. The ASMALLWORLD Collection continued to play a central role in connecting members with luxury travel experiences.

During 2025, member bookings via ASMALLWORLD Collection continued to grow significantly, further solidifying its role as a core driver of member engagement and monetisation. Overall service income decreased by approx. TCHF 2'000, mainly due to the absence of extraordinary events that had contributed to higher revenues in the prior year.

The ASMALLWORLD Collection continued expanding its portfolio and included almost 1'800 hotels globally by the end of 2025. At the same time, ongoing improvements to booking infrastructure enhanced the reliability, speed, and overall user experience of the platform.

Strong demand from new members joining specifically to access ASMALLWORLD's paid services continued to highlight the monetisation potential of ASMALLWORLD's growing audience.

ASMALLWORLD Hospitality continued working with its client base, including Murbee Resorts (a project for the development of a luxury resort and residences on the island of Barbuda). ASMALLWORLD had begun work on another hotel project in 2024 and for which work continued in 2025, but this was subsequently discontinued due to increasing costs and development timelines.

Community engagement remained strong. In 2025, ASMALLWORLD hosted 952 in-person events worldwide, compared to 864 events in 2024, reflecting continued demand for real-world networking experiences within the community.



## Outlook for 2026

With the successful rollout of its new membership model and continued community growth, ASMALLWORLD enters 2026 well positioned to further scale its platform and expand monetisation opportunities.

The company will continue investing in marketing, partnerships, and product development to accelerate member growth and strengthen engagement across its ecosystem. The introduction of additional partnerships and membership products and services is expected to further enhance the value proposition for members.

A growing community also creates additional revenue opportunities, including the distribution of third-party travel products and partner marketing initiatives. 2026 is about re-focusing the business on driving value for members while growing paid services and products.

While ASMALLWORLD will continue to invest in growth initiatives, the company remains committed to maintaining financial discipline, improving profitability, and capitalising on the scale benefits of its expanded membership base. The first year of the Company's multi-year data and AI transformation programme is expected to deliver cost efficiencies across the business.

Prudent cash management will continue in 2026 and, as a Board member of Global Hotel Alliance (GHA), the Company is pursuing reinstatement of the shareholder dividend to further enhance its cash position.

The Company notes that the recent conflict in the Middle East could potentially impact both sales of its memberships which include Emirates Skywards miles as well as bookings to and via the region. It is too early at this stage to accurately forecast potential business impact.

As such, guidance for the year includes a continued increase in the user base, with expectations to reach between 135'000 and 140'000 members by year-end, an increase of 12-15%. As a result of the focus on profitable growth, total revenue is projected to remain stable at CHF 17.5 to 19.5 million, while EBITDA growth is expected to accelerate to be CHF 0.9 to 1.1 million in 2026.

# Corporate Governance Report

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# Corporate Governance Report

Effective corporate governance ensures fairness and transparency towards all stakeholders and particularly shareholders. ASMALLWORLD AG is committed to protecting the interests of actual and potential investors and to disclosing all relevant information.

The information in this report is based on ASMALLWORLD AG's articles of association (Articles of Association) and the Directive on Information relating to Corporate Governance.

of the SIX Swiss Exchange (Corporate Governance Directive). The information is structured according to the Corporate Governance Directive.

All information on ASMALLWORLD AG in general, as well as ASMALLWORLD AG's board of directors (the Board of Directors) and ASMALLWORLD AG's compensation in particular in this report is as of December 31, 2025, unless stated otherwise.

## 1. Group Structure and Shareholders

### 1.1 Group Structure

#### 1.1.1 Overview

ASMALLWORLD AG owns the following legally independent companies (each a Group Company, and all group companies together the ASMALLWORLD Group):

## ASMALLWORLD

ASMALLWORLD AG (Zurich, CH)

✦	✦	✦	✦	✦	✦
ASW Events AG, Zurich (CH)	The World's Finest Clubs AG, Zurich (CH)	ASW Travel AG, Zurich (CH)	First Class & More International AG, Zurich (CH)	First Class & More FZE, Dubai, (UAE)	ASW Hospitality AG, Zurich (CH)

Entity	Currency	Share Capital	Ownership (%)		Segment
			2025	2024	
ASW Events AG, Zurich (CH)	CHF	100'000	100%	100%	Services
The World's Finest Clubs AG, Zurich (CH)	CHF	150'000	100%	100%	Subscriptions
ASW Travel AG, Zurich (CH)	CHF	100'000	100%	100%	Services
First Class & More International AG, Zurich (CH)	CHF	100'000	100%	100%	Subscriptions & Services
First Class & More FZE, Dubai, (UAE)	AED	100'000	100%	100%	Subscriptions & Services
ASW Hospitality AG, Zurich (CH)	CHF	100'000	100%	100%	Services



### 1.1.2 Listed Companies belonging to the ASMALLWORLD Group

ASMALLWORLD AG, with its registered seat in Zurich, is the only listed company within the scope of consolidation. Its entire share capital is listed on SIX Swiss Exchange (Valor: ASWN; ISIN: CH0404880129). ASMALLWORLD AG reports under SWISS GAAP FER. The market capitalization amounted to CHF 10 million as of December 31, 2025.

### 1.1.3 Non-listed companies belonging to the asmallworld group

The scope of consolidation comprises the following subsidiaries. ASMALLWORLD AG is the sole shareholder of these companies.

#### ASW Events AG, Zurich, Switzerland

Organization, management and execution of events around the world  
Share capital: CHF 100'000  
Website: [www.asw.com](http://www.asw.com)

#### The World's Finest Clubs AG, Zurich, Switzerland

Awarding the most exclusive nightlife venues, providing concierge service  
Share capital: CHF 150'000  
Website: [www.finestclubs.com](http://www.finestclubs.com)

#### ASW Travel AG, Zurich, Switzerland

Luxury travel agency with online booking portal  
Share capital: CHF 100'000  
Websites:  
[www.asmallworldbespoke.com](http://www.asmallworldbespoke.com)  
[www.asmallworldcollection.com](http://www.asmallworldcollection.com)  
[www.asmallworlddiscovery.com](http://www.asmallworlddiscovery.com)

#### First Class & More International AG, Zurich, Switzerland

Subscription based luxury travel information services for English speaking clients  
Share capital: CHF 100'000  
Website: [www.first-class-and-more.com](http://www.first-class-and-more.com)

#### First Class & More FZE, Dubai, United Arab Emirates

Subscription based luxury travel information services in German for DACH region  
Share capital: AED 100'000  
Website: [www.first-class-and-more.de](http://www.first-class-and-more.de)

#### ASW Hospitality AG, Zurich, Switzerland

Consulting services for the development and management of luxury hotels and resorts  
Share capital: CHF 100'000  
Website: [www.asmallworldhospitality.com](http://www.asmallworldhospitality.com)

## 1.2 Significant Shareholders

The Federal Act on Financial Market Infrastructures and the Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act; Finanzmarktinfrastrukturgesetz) requires that shareholders and holders of rights to acquire or sell shares or rights relating to shares disclose their direct and indirect holdings if those holdings meet, exceed or fall below certain thresholds of the company's voting rights. The relevant provisions are designed to ensure that material changes in the company's ownership structure and voting rights are transparent for all market participants.

As of December 31, 2025, the following people / entities were significant shareholders of ASMALLWORLD AG:

- Patrick Liotard-Vogt (directly, indirectly & option rights) 67.80%
- Alexander Koenig (Dr. Fabian Höffer von Loewenfeld/indirectly and option rights) 7.74%
- HANSAINVEST Hanseatische Investmentgesellschaft GmbH 7.03%

Patrick Liotard-Vogt holds 67.80% of the shares both directly and indirectly through Pellegrino Capital AG, a company he controls. Furthermore, he has option rights to acquire shares. The founder of First Class & More, Alexander Koenig (Dr. Fabian Höffer von Loewenfeld), holds 7.74% of the shares directly and indirectly through First Class & More Knowledge GmbH, Starnberg, Germany. Furthermore, he has option rights to acquire shares (refer to remuneration report on page 28) Institutional Investor HANSAINVEST Hanseatische Investmentgesellschaft GmbH, Hamburg, Germany, holds 7.03%.

Reports of significant shareholders or groups of shareholders filed with the company and the Disclosure Office of SIX Swiss Exchange Ltd in accordance with article 120 or 121 of the Financial Market Infrastructure Act (FMIA) can be viewed on the Disclosure Office's publication platform at



<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

### 1.3 Cross-Shareholdings

No cross-shareholdings of more than 5% of the capital and / or voting rights exist.

## 2. Capital Structure

### 2.1 Ordinary Share Capital

ASMALLWORLD AG's nominal share capital amounts to CHF 14'461'457.00, divided into 14'461'457 fully paid-up registered shares with a nominal value of CHF 1.00 each. Each registered share carries one voting right.

### 2.2 Conditional Capital

#### 2.2.1 Conditional Share Capital (equity incentive plan)

The conditional capital for the equity incentive plan amounts to CHF 4'820'485.00. This corresponds to 33.3% of the share capital. The conditional capital is available to enable the members of the Board of Directors and employees of ASMALLWORLD AG at all levels of seniority to exercise the option rights they have acquired within the framework of the participation plan. For this purpose, ASMALLWORLD AG may issue a maximum of 4'820'485 shares with a nominal value of CHF 1.00 each. Only the bearers of such options shall be entitled to obtain such new registered shares. The advance subscription right and the pre-emptive right of the shareholders of ASMALLWORLD AG shall be excluded. The conditions for the issuance, including the issue price, date of dividend rights, type of contribution and the participation plan are set by the Board of Directors. The shares may be issued below the market price.

#### 2.2.2 Conditional Share Capital (for financing purposes)

The conditional capital for financing purposes amounts to CHF 2'410'242.00. This corresponds to 16.6% of the share capital. These registered shares are issued upon the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, loans, options, warrants or other securities or contractual obligations of the company or any of its group companies (collectively the Financial Instruments). The Board of Directors shall determine the conditions of the financial instruments. The respective holders of financial instruments are entitled to acquire the new shares. Shareholders' pre-emptive rights are excluded.

### 2.3 Capital band

The floor of the capital band is CHF 7'230'729.00; the ceiling is CHF 21'692'185.00. Within the capital Band, the Board of Directors is authorised to increase or decrease the share capital at any time up to 30 November 2030, or the expiry of the capital range if earlier, by issuing up to 7'230'728 fully paid-up registered shares with a nominal value of CHF 1 each respectively voiding up to 7'230'728 registered shares with a nominal value of CHF 1 each. The Board of Directors is authorised to permit, restrict or prohibit trading in subscription rights.



## 2.4 Changes in capital

An overview of the changes in capital over the past five years is presented below:

Date	Measure	Share capital	Share capital new
January 16, 2018	Ordinary capital increase	CHF 7'992'153.00, divided into 7'992'153 shares with a nominal value of CHF 1.00 each	CHF 8'092'153.00, divided into 8'092'153 shares with a nominal value of CHF 1.00 each
February 20, 2018	Ordinary capital increase	CHF 8'092'153.00, divided into 8'092'153 shares with a nominal value of CHF 1.00 each	CHF 8'137'153.00, divided into 8'137'153 shares with a nominal value of CHF 1.00 each
May 31, 2018	Authorized capital increase	CHF 8'137'153.00, divided into 8'137'153 shares with a nominal value of CHF 1.00 each	CHF 8'862'153.00, divided into 8'862'153 shares with a nominal value of CHF 1.00 each
December 20, 2018	Authorized capital increase	CHF 8'862'153.00, divided into 8'862'153 shares with a nominal value of CHF 1.00 each	CHF 11'362'153.00, divided into 11'362'153 shares with a nominal value of CHF 1.00 each
December 31, 2018	Option Plan exercise	CHF 11'362'153.00, divided into 11'362'153 shares with a nominal value of CHF 1.00 each	CHF 11'367'153.00, divided into 11'367'153 shares with a nominal value of CHF 1.00 each
May 12, 2022	Authorized capital increase	CHF 11'367'153.00, divided into 11'367'153 shares with a nominal value of CHF 1.00 each	CHF 11'718'715.00, divided into 11'718'715 shares with a nominal value of CHF 1.00 each
October 31, 2023	Capital increase within capital band	CHF 11'718'715.00, divided into 11'718'715 shares with a nominal value of CHF 1.00 each	CHF 14'461'457.00, divided into 14'461'457 shares with a nominal value of CHF 1.00 each

## 2.5 Shares and Participation Certificates

The total number of registered shares at year-end 2025 is 14'461'457 with a nominal value of CHF 1.00 each. There are no participation or profit-sharing certificates. Each registered share carries one voting right and entitles it to a dividend. The registered shares are fully paid up.

## 2.6 Dividend-Right Certificates

There were no dividend right certificates issued. No dividends have been paid in 2025 and there are no plans to pay out dividends for the period 2025 in 2026.





## 2.7 Limitations on transferability and nominee registrations

### 2.7.1 Limitations on transferability

The Board of Directors maintains a share register listing the surname and first name (in case of legal entities, the company name) and address of each holder and usufructuary of registered shares. Only those registered in the share register are recognized as shareholders or usufructuaries by ASMALLWORLD AG. Upon request, a shareholder's voting rights shall be recorded in the share register, provided the shareholder explicitly acknowledges to have acquired the shares in their own name and for their own account. There are no lock-up arrangements in place.

### 2.7.2 Exceptions

No exceptions have been granted during the year under report.

### 2.7.3 Nominees

ASMALLWORLD AG does not have any nominees.

## 3. Board of Directors

### 3.1 Members of the Board of Directors

#### 3.1.1 General Responsibilities

The Board of Directors is responsible for the supervision and control of the executive management of ASMALLWORLD Group. It appoints and monitors the members of the executive management of ASMALLWORLD Group and periodically revises and signs off ASMALLWORLD Group's strategy. The Board of Directors acts as a collective body, issues the necessary directives and guidelines, establishes ASMALLWORLD Group's organization and risk policy and is briefed about the course of business on a regular basis. The Board of Directors has the necessary leadership skills, expertise and experience in digital business models, hospitality business models, and travel business models. In addition to the main business areas, all areas, including finance, accounting, and risk management, are competently represented.

#### 3.1.2 Individual Members of the Board of Directors

The following table sets forth name, year of birth, nationality, function, professional background, other activities and vested interests, and education of each member of the Board of Directors as of year-end 2025:



Name, year of birth, nationality	Function	Member since	Professional background, other activities, vested interests and education
Michael Manz, born 1980, CH	Chairman of the Board of Directors; Chairman of the Compensation Committee; Chairman of the Audit Committee	2018	<p>Michael Manz is a Swiss entrepreneur and investor in the hospitality and tourism industries. Born in 1980, he represents a family tradition in hospitality spanning over 125 years. He holds a Master of Music degree from the Zürich Conservatory and an MBA from the SDA Bocconi School of Management.</p> <p>As the founding partner of the boutique hospitality firm Swiss Hospitality Partners, he provides strategic consulting services to hotel owners worldwide. Additionally, as the founder and board member of Swiss Hospitality Collection, he established a company that successfully signed over 40 hotels, becoming the largest in its field within just four years.</p> <p>He also serves as a board member of Oro Verde Hotels in Ecuador, a company managing a portfolio of seven hotels across South America. Furthermore, he played a pivotal role in introducing The Ritz-Carlton brand to Switzerland by facilitating the opening of The Ritz-Carlton Hotel de la Paix in Geneva.</p> <p>Michael Manz currently resides in Malta, is married, and has three children. He is a non-executive member of the Board of Directors of ASMALLWORLD AG and has never been part of its Executive Management or any of its group companies. He has no material business relationship with any ASMALLWORLD AG group companies.</p>
Alexander Koenig (Dr. Fabian Höffer von Loewenfeld), born 1975, DE	Member of the Board; Member of the Compensation Committee	2018	<p>Alexander Koenig (Dr. Fabian Höffer von Loewenfeld) is the founder of First Class &amp; More and a highly recognized expert in hospitality and tourism, with a particular focus on loyalty programs. Born in Munich in 1975, he is a German citizen and holds a PhD and a Master's degree in Business Management from the University of Mainz in Germany. He began his professional career in 2000 as a consultant at The Boston Consulting Group (BCG). In 2004, he joined McKinsey &amp; Company, where he contributed to the European Marketing Practice. In 2008, he moved to Dubai, serving for several years as Head of Branding and Market Research at Emirates NBD. During his time in Dubai, he founded First Class &amp; More in 2009. In 2012, he left Emirates NBD to fully dedicate himself to growing First Class &amp; More, which has since become Germany's leading insider portal for luxury travel. In 2018, the company became part of the ASMALLWORLD Group. Alexander Koenig is an executive member of the Board of Directors of First Class &amp; More International AG and Managing Director of First Class &amp; More FZE, both subsidiaries of ASMALLWORLD AG. Additionally, he serves as an executive member of the Board of Directors of ASMALLWORLD AG. He has no material business relationship with any ASMALLWORLD AG group companies.</p>



Name, year of birth, nationality	Function	Member since	Professional background, other activities, vested interests and education
Christopher Hartley, born 1968, UK	Member of the Board; Member of the Audit Committee	2022	<p>Chris Hartley was a pioneer in the launch of Global Hotel Alliance (GHA) in 2004 and has led its growth since 2006. Under his leadership, GHA has established itself as a unique collaborative alliance, enabling independent, privately owned hotel brands to compete with the world's largest hospitality companies. Today, GHA represents 40 brands with over 800 hotels in 100 countries and offers a shared loyalty platform serving 22 million customers. From 2001 to 2005, Chris served as Senior Vice President of Sales &amp; Marketing at Kempinski Hotels, based in Geneva. He originally joined Kempinski in 1996, holding several marketing roles during a period of significant expansion following the company's acquisition by Lufthansa. Chris began his career in 1991 as a management trainee with Forte Hotels, working in luxury properties across Milan, Paris, New York, Toronto, and London. He soon transitioned into corporate marketing, moving to Forte's headquarters in London, where he was responsible for marketing and distribution for Forte Exclusive Hotels from 1992 to 1996. A graduate of London University, Chris holds a Bachelor's degree in French and German. He later completed post-graduate studies in hotel business administration at Manchester University and earned an MBA from NEOMA Business School. Since 2013, Chris has lived and worked in Dubai. Born in 1968, he is a UK citizen. He has no material business relationship with any ASMALLWORLD AG group companies.</p>
Philipp Büchs, born 1986, DE	Member of the Board	2025	<p>Philipp Büchs is an investment professional and entrepreneur based in Zurich, Switzerland, with a focus on corporate law, M&amp;A and corporate governance. He holds an LL.M. from the University of Zurich (specialization in M&amp;A and Corporate Law) and a Diploma in Law and Economics from the University of Augsburg (majors in tax law and corporate law).</p> <p>He is the founder of Falcon Bay Partners, a Zurich based multi-family office. His professional experience spans investment firms, consulting, and entrepreneurship. He has also served as General Counsel in a Swiss family-office environment, advising on a broad range of investment and corporate matters.</p> <p>In addition, Philipp currently holds board mandates in investment and asset-holding structures as well as in the real-estate sector. He is a member of the Board of Directors of Renewables ONE AG and Renewables TWO AG (Liechtenstein), which act as holding companies with an investment exposure to an 400 MW offshore wind farm project in the German North Sea. Furthermore, he serves as Chairman of the Supervisory Board of authentica Group AG (Germany), a company active in real-estate investment, development, and management across the full life cycle of residential property investments.</p> <p>Philipp is a non-executive member of the Board of Directors of ASMALLWORLD AG. He has no material business relationship with any ASMALLWORLD AG group companies.</p>



### 3.2 Compensation, Shareholding and Loans

No loans have been granted to members of the Board of Directors or ASMALLWORLD AG's executive management (Executive Management). For additional information, please refer to section 5 below and to the Remuneration Report on page 28.

### 3.3 Restrictions of additional Activities

Listed Joint-Stock Companies are required to provide information on the number of permitted activities for members of the Board of Directors and for members of ASMALLWORLD AG's executive management (the Executive Management).

Members of the Board of Directors may exercise functions on a senior management level or as members of boards of other entities that are obliged to be entered into the Swiss commercial register or a comparable foreign register only if these activities are compatible with their workloads and responsibilities at ASMALLWORLD AG. The number of such additional functions is limited to 25, of which no more than five may be functions with listed companies, ten may be functions with non-listed other entities, and ten may be non-remunerated functions. Functions at companies that are part of the same group of companies are deemed to constitute one function. Excluded from these limitations are functions that members of the Board of Directors exercise based on the direction of ASMALLWORLD AG. Please refer to the Remuneration Report on page 28 for the disclosure of functions of all board members in other companies.

### 3.4 Election and Term of Office

The Shareholders Meeting elects all members of the Board of Directors individually for a term of one year. The term of office of the members of the Board of Directors and the Chairman of the Board of Directors (Chairman) expires not later than together with the closure of the following ordinary Shareholders Meeting. There are no further restrictions on the term of office or re-election of members of the Board of Directors.

The rules in the Articles of Association governing the appointment of the chairman, the members of ASMALLWORLD AG's compensation committee (Compensation Committee) and the independent voting proxy comply with the standard laid down by the Swiss Code of Obligations. If the Chairman of the Board of

Directors does not exercise his or her office until the end of the term of office, the Board of Directors shall elect a replacement from amongst its members for the period until the following Shareholders Meeting.

The Board of Directors consists of two or more members. Decisions are taken by the entire Board of Directors, based on the majority of the votes present. If a vote results in a tie, the Chairman makes the final decision. In the case of routine matters and in urgent cases, the Board of Directors may accept or reject applications in writing unless at least one member requests a meeting. For support and in order to ease its own workload, the Board of Directors has established an audit committee (Audit Committee) as well as a compensation committee (Compensation Committee). These committees prepare decisions relating to their topics, and also submit motions to the Board of Directors. In view of the number of directors, no further committees are required. The entire Board of Directors decides whether or not a committee is necessary. Members of the Board of Directors abstain from voting on matters that directly conflict with their own interests or the interests of natural persons or legal entities with which they are associated.

### 3.5 Internal Organizational Structure and Division of Responsibilities

#### 3.5.1 Board of Directors

Pursuant to the Swiss Code of Obligations as well as to the Articles of Association and internal organizational regulations, the Board of Directors has the following duties:

- the ultimate direction of the business of ASMALLWORLD AG and the issuance of the necessary instructions;
- the determination of the organization of ASMALLWORLD AG;
- the regulation of accounting, financial control and financial planning;
- the appointment and removal of the persons entrusted with the management and representation of ASMALLWORLD AG;
- the ultimate supervision of the persons entrusted with the management of ASMALLWORLD AG, specifically in view of their compliance with law, these Articles of Association, the regulations and directives;
- the preparation of the business report and the remuneration report as well as the preparation of



the Shareholders Meeting and the implementation of their resolutions;

- the adoption of resolutions concerning an increase in share capital to the extent that such power is vested in the Board of Directors and of resolutions concerning the confirmation of capital increases and corresponding amendments of the Articles of Association, as well as making the required report on the capital increase;
- the examination of the professional qualifications of the qualified auditors;
- the notification of the court if liabilities exceed assets.

The Board of Directors meets as often as business requires, at least four times per year. These meetings usually take half a day.

In 2025, the Board of Directors had four ordinary meetings. In the year under report, the Board of Directors has met with all members present. If required, the Board of Directors has invited members of the Executive Management and external consultants to join meetings in the year under report.

### 3.5.2 Chairman of the Board of Directors

The Chairman of the Board of Directors, Michael Manz, has the following duties:

- the chairmanship of the Board of Directors as a whole;
- the preparation of the agenda for the Shareholders Meetings and the meetings of the Board of Directors;
- the convening of the meetings of the Board of Directors;
- the chairing of the Shareholders Meetings and the meetings of the Board of Directors;
- the monitoring of the implementation of the decisions taken by the Board of Directors;
- the keeping of the share register, whereas the administration of the register may be delegated to a suitable service provider;
- the keeping of ASmallWorld AG's records, documents and minutes;
- the internal and external representation of the Board of Directors;
- the shaping of ASmallWorld AG's strategy, communication and culture.

### 3.5.3 Compensation Committee

According to the Articles of Association, the Shareholders Meeting elects a Compensation Committee consisting of two or more members. The members of the Compensation Committee are elected individually. Only members of the Board of Directors are eligible for election. The ordinary term of office for the members of the Compensation Committee ends at the latest with the closing of the ordinary Shareholders Meeting following their election. Re-election is admissible. The Compensation Committee constitutes itself. If the Compensation Committee is not fully staffed, the Board of Directors elects the missing members for the rest of the ordinary term.

The task of the Compensation Committee is to prepare the information relevant for the resolution of the Board of Directors concerning the compensation of members of the Board of Directors and members of the Executive Management, and to submit a corresponding proposal to the Board of Directors. Based on the information provided by the Compensation Committee and the proposal of the Compensation Committee, the Board of Directors resolves on the compensation of the members of the Board of Directors and the members of Executive Management, and submits these resolutions to the Shareholders Meeting, which will vote on the matter in accordance with art. 26d of the Articles of Association. To fulfil its duties, the Compensation Committee may consult other persons and external consultants and have them participate in its meetings. In particular, the chair of the Compensation Committee may invite other persons to the meetings of the committee. Such additional attendees do not have any voting rights. The Board of Directors may assign further tasks to the Compensation Committee.

The Compensation Committee meets at least once a year. These meetings usually take two to four hours. Michael Manz and Alexander Koenig (Dr. Fabian Höffer von Loewenfeld) were members of the Compensation Committee for 2025. In 2025, the Compensation Committee had one meeting.



### 3.5.4 Audit Committee

The tasks of the Audit Committee are to review and assess the effectiveness of the statutory auditors, in particular, their independence from ASmallWorld AG. In connection therewith, the Audit Committee reviews, in particular, additional assignments given by ASmallWorld AG or its subsidiaries to the statutory auditors, which may compromise the auditor's independence. The Audit Committee may issue binding regulations or directives in connection with such additional assignments. Further, the Audit Committee reviews and assesses the scope and plan of the audit, the examination process and the results of the audit, and examines whether the recommendations issued by the auditors have been implemented by management. It also reviews the auditors' reports in order to discuss their contents with the auditors and with the Executive Management, and approves the terms and conditions of the engagement of the auditors.

The Audit Committee meets at least once a year. The meetings usually take two to four hours.

Michael Manz and Christopher Hartley were members of the Audit Committee for 2025. In 2025, the Audit Committee had four meetings.

## 3.6 Information and control instruments vis-à-vis executive management

### 3.6.1 Duty to Report

The Chief Executive Officer of ASmallWorld AG regularly reports to the Board of Directors about the performance of the companies in the ASmallWorld Group and the fulfilment of the Chief Executive Officer's tasks. The Chief Executive Officer may inform all of the members of the Board of Directors in writing or orally on the occasion of a board meeting. The Chief Executive Officer also provides reports on ASmallWorld AG's financial situation to the other members of the Board of Directors on a regular basis, and unsolicited points out unforeseen financial liabilities. Irrespective of the regular reporting, the Chief Executive Officer also immediately informs the members of the Board of Directors about events that might have a substantial impact on the course of business, such as in particular:

- planned changes in the Executive Management;
- events that might significantly impair the financial situation of Group Companies (e.g., impending lawsuits, hacking attacks, etc.); and / or
- significant irregularities in the management of ASmallWorld AG.

### 3.6.2 Risk management system

An impeccable reputation among ASmallWorld members, investors, creditors, business partners and the public is a core asset for the ASmallWorld Group. Managing risks effectively contributes to building a reputation and is essential for sound and efficient business operations. Therefore, the correct assessment, the careful and conscious handling and the systematic monitoring of all important risks is crucial for ASmallWorld AG's long-term success. No business activity is free of risks. In the fields in which ASmallWorld AG operates directly or indirectly through a Group Company, we are exposed to very particular and complex risks, especially in connection with technology, digital services, cyberattacks, underlying travel service providers, etc. ASmallWorld Group generally avoids activities with an unfavourable risk / return ratio and enters a business field only if it believes it has the human and technical resources to adequately control the risks.

In the area of community management, operations of online luxury travel booking platforms and subscription-based information services, we are exposed to many different technical risks relating to the underlying technology we use. Furthermore, we are confronted with potential cyberattacks and identity theft, which forces us to take the right measures to protect our various platforms. The overall responsibility for risk management lies with ASmallWorld AG's Board of Directors. It defines the risk policy, issues organizational, business and competence regulations and draws up a risk analysis every year.

### 3.6.3 Internal Audit

ASmallWorld AG does not have an internal audit function.



### 3.6.4 Right to request information

Insofar as this is necessary to fulfil their duties, each member of the Board of Directors may inspect the financial records and documents, and the Chairman of the Board of Directors may demand information from the Chief Executive Officer about the performance of the business and individual transactions. If the Chairman or the Chief Executive Officer rejects a request for information, for a hearing or an inspection, then this matter shall be decided by the Board of Directors.

## 4. Executive Management

### 4.1 Responsibilities

#### 4.1.1 Executive Management

The Executive Management of ASMALLWORLD AG is responsible for the management of the entire company. Together with the Board of Directors, it is responsible for developing the business strategy of ASMALLWORLD AG and its companies. It discusses the focus of the subsidiary companies and the business units in terms of strategy, corporate culture and business philosophy, as well as interdepartmental projects of personnel, risk policy or market profile nature. The Executive Management has the necessary leadership skills, expertise and experience in the sector ASMALLWORLD AG operates in. The Executive Management has the necessary leadership skills, expertise and experience in the sector ASMALLWORLD AG operates in.

#### 4.1.2 Chief Executive Officer

In accordance with the law and the Articles of Association as well as the internal organizational regulations, the Chief Executive Officer is responsible for the management and representation of ASMALLWORLD AG externally. The responsibilities of the Chief Executive Officer include, in particular:

- organizing, managing and monitoring the business activities at the operative level;
- submitting proposals to the Board of Directors concerning the appointment of members of the Executive Management;
- organizing, managing and monitoring the accounting system, the financial controls and the financial reporting; and
- preparing the passing of resolutions by the Board of Directors.



## 4.2 Individual Members of the Executive Management

The following table sets forth the name, year of birth, nationality and function, professional background, other activities and vested interests, and education of each member of the Executive Management as of year-end 2025:

Name, year of birth, nationality	Function	Member since	Professional background, other activities, vested interests and education
Zain Richardson, born 1983, UK	Chief Executive Officer (CEO), Chief Financial Officer (CFO)	2025	Zain Richardson is Chief Executive Officer & Chief Financial Officer of the ASW Group. He joined the company in March 2025. He holds a BA and MA in English and French from the University of Oxford and completed his MBA at The Kellogg School of Management at Northwestern University in the USA. Zain brings two decades of experience leading global luxury brands, previously serving as Chief Marketing and Customer Officer for Aero, the California-based luxury airline. Prior to Aero, Zain served as Chief Marketing Officer at Aman Group across all verticals. He started his career in management consulting and then served in various commercial leadership roles at Marriott International, Wyndham Hotels & Resorts, Starwood Hotels & Resorts, and Expedia Group. Zain Richardson is responsible for leading the company's growth and strategy for the group and its business units.
Alexander Koenig (Dr. Fabian Höffer von Loewenfeld), born 1975, DE	Managing Director of First Class & More	2019	Refer to Section "3.1.2 Individual Members of the Board of Directors" above.

The members of the Executive Management do not hold any public or political office or a permanent management or advisory function for important Swiss or foreign interest groups. For reasons of materiality, the term 'other activities' as used herein only covers activities for entities that are subject to a regular audit.

## 4.3 Restriction of additional activities

Members of the Executive Management may occupy positions or exercise functions in the highest managing or supervising body of other entities that are obliged to be entered into the Swiss commercial register or a comparable foreign register only if these additional activities are compatible with their workloads and responsibilities at ASMALLWORLD AG. Additional remunerated activities are subject to the approval of the Board of Directors. The number of additional functions is limited to 25, of which no more than five may be functions with listed companies, ten may be functions with non-listed other entities, and ten may be non-remunerated functions. Functions at companies that are part of the same group of companies are deemed to constitute one function. Excluded from these limitations are functions that members of the Executive Management exercise based on the direction of ASMALLWORLD AG.

## 4.4 Changes during the Reporting Period

In the reporting year Jan Lüscher (CEO) and Daniel Sutter (CFO) left the company. Zain Richardson assumed the roles of CEO and CFO.

## 4.5 Management Contracts

ASMALLWORLD AG has no management contracts.



## 5. Compensation, Shareholdings and loans

This information is provided in sections 1 and 2 of the Remuneration Report on page 28.

## 6. Shareholders' Participation Rights

### 6.1 Restrictions on voting rights and representation

#### 6.1.1 Restrictions on voting Rights

The Board of Directors maintains a share register, where the surname and first name (in case of legal entities, the company name) and address of each holder and usufructuary of registered shares are registered. Each share listed in the share register entitles the holder to one vote. Entry in the share register is contingent upon proof that the share has been acquired for ownership or for the establishment of a usufruct. Vis-à-vis ASMALLWORLD AG, shareholders or usufructuaries shall be deemed to be only those persons who are recorded in the share register. Further information about the registration conditions is set out in the section "Limitations on transferability and nominee registrations".

If an entry in the share register was based on false information by the shareholder, ASMALLWORLD AG may cancel the entry after a hearing with the nominee. The shareholder must be notified immediately after the cancellation.

Changes to the statutory provisions and restrictions on the transferability of shares are subject to the approval of two-thirds of the represented votes and the absolute majority of the represented nominal share values at the Shareholders Meeting. Shareholders may only exercise their voting rights if they are recorded as shareholders with voting rights in the share register of ASMALLWORLD AG. No exemptions to these provisions were granted during the year under report. The rules pertaining to participation at the Shareholders Meeting correspond to the rules of the Swiss Code of Obligations.

### 6.1.2 Instructions issued to the independent voting rights proxy

Shareholders may issue powers of attorney and instructions to the independent voting rights proxy up to ten days before the start of the Shareholders Meeting. Specific instructions may be issued in respect of motions that are listed in the invitation to the Shareholders Meeting, as well as general instructions on unannounced motions or new agenda items. The Board of Directors defines the rules that are to be used for the issue of powers of attorney and instructions.

### 6.2 Quorum pursuant to the articles of association

The conversion of registered shares into bearer shares as well as the liquidation and dissolution of ASMALLWORLD AG are only possible with the consent of the Shareholders Meeting. The minimum quorum required is two-thirds of the represented voting rights as well as the absolute majority of the nominal share value represented. All other arrangements correspond to the provisions of the Swiss Code of Obligations.

### 6.3 Convening shareholders meeting

ASMALLWORLD AG's procedures to convene the Shareholders Meetings are in line with the provisions of the Swiss Code of Obligations.

### 6.4 Agenda

The agenda for the Shareholders Meetings are set by the Board of Directors. One or more shareholders with the registered right to vote who own shares of ASMALLWORLD AG representing at least one million Swiss Francs of the share capital of ASMALLWORLD AG may request no later than 30 days prior to the day of the Shareholders Meeting that an item be included in the agenda. Such request must be made in writing and specify the proposed motions.

### 6.5 Entry in the share register

The Board of Directors sets the deadline for entries in the share register and notifies the shareholders in the invitation to the annual Shareholders Meeting. The share register typically closes 30 days prior to the annual Shareholders Meeting.

## 7. Changes of control and defence measures

### 7.1 Mandatory public take-over offer - opting out

According to art. 30 of the Articles of Association, a person who acquires shares in ASmallWorld AG is not required to make a public offer pursuant to the relevant provisions of the Financial Market Infrastructure Act.

### 7.2 Changes of control

No change-of-control clauses are included in the Articles of Association, in agreements or plans in favour of members of the Board of Directors, the Executive Management and / or the management.

## 8. Auditors

### 8.1 Duration of the mandate and term of office of the head auditor

The Shareholders Meeting held on April 25, 2025, elected PricewaterhouseCoopers Ltd (PwC) as the external auditor of ASmallWorld Group for the 2025 financial year. PwC has held this mandate since 2012. Regina Spälti took over the position as head auditor, starting with the 2025 financial audit. According to Swiss law, companies with registered offices in Switzerland are subject to a maximum statutory period of seven years for the head auditor. After this period, the head auditor must be changed.

### 8.2 Auditing fees

The fees charged by PwC for the performance of their legally prescribed duties in connection with the audit amounted to CHF 110'000 for the financial year 2025 (2024: CHF 137'000).

### 8.3 Additional fees

In 2025, PwC did not charge any additional fees for audit-related services. In 2024, PwC charged CHF 3,045 in additional fees for audit-related services related to the capital increase in October 2023. These additional services were fully compatible with their auditing responsibilities.

### 8.4 Information instruments exercised by external auditors

The Audit Committee oversees the external auditing in terms of performance, amount of audit fees and independence. It acknowledges the audit objectives and the audit plan, where these are not defined by supervisory authorities. It peruses the auditors' findings, recommendations and reports and monitors the scope and organization of the audit activities. Finally, it assesses the quality of the audit, the compensation and the conditions of the auditors. In order to assess the work of the external auditors, the Audit Committee holds meetings with the Chief Financial Officer (CFO), the responsible head auditor and the senior auditor. Evaluation criteria include qualifications, expertise, independence and achievements of the various audit teams as well as of the head auditor. These criteria are also relevant for the procedure regarding the selection of the external audit firm. The Audit Committee identifies potential conflicts of interest with the auditors, especially where they take on additional consultancy mandates. The external auditors review the annual statements with the members of the Audit Committee and attend additional meetings upon request. The members of the Audit Committee discuss their feedback on the auditors' work as well as on the cooperation with the head auditor in charge on a regular basis via meetings in person or over conference calls. The Audit Committee reports to the Board of Directors on a yearly basis. During the year under report, the external auditors attended two meetings of the Audit Committee. The Head of the Audit Committee briefs the members of the Board of Directors on the auditing activities on an as-needed or required basis.

## 9. Information Policy

### 9.1 Regular Provision of Information

ASmallWorld AG has a policy of communicating with shareholders, the capital market and the public in a transparent, comprehensive and regular, proactive manner. Regular reporting to shareholders includes publication of the annual and half-yearly reports, shareholder letters, the holding of media and analysts' conferences as well as of Shareholders Meetings. In addition, ASmallWorld AG takes part in conferences for financial analysts and investors on a regular basis. Such information dates are public and announced well in advance. In accordance with the SIX

Listing Rules and the Financial Market Infrastructure Act, ASMALLWORLD AG discloses any current information to all investors. These services comply with the requirements of the Directive on Ad hoc Publicity of SIX Swiss Exchange. Ad hoc notices are distributed to the following: SIX Exchange Regulation, at least two electronic information systems widely used by professional market participations, at least two Swiss newspapers of national importance, all interested parties upon request.

## 9.2 Permanent Source of Information

ASMALLWORLD AG publishes information simultaneously for all market participants and interested parties on [www.asmallworldag.com](http://www.asmallworldag.com). Under the section "Corporate News" ([www.asmallworldag.com/ir-news](http://www.asmallworldag.com/ir-news)), interested parties can put their names on a mailing list if they want to be kept informed automatically about our corporate news.

## 9.3 Contact addresses

ASMALLWORLD AG  
Seidengasse 20  
8001 Zurich, Switzerland  
[www.asmallworldag.com](http://www.asmallworldag.com)  
+41 (44) 508 04 39  
[info@asmallworldag.com](mailto:info@asmallworldag.com).

Further contact details are found on the website of SIX Swiss Exchange:  
<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/shares/share-explorer/share-details.CH0404880129CHF4.html#/>

## 9.4 Relevant changes since balance sheet date

There are no relevant changes since balance sheet date to be reported.

## 9.5 Financial Agenda

Annual report:	April 2, 2026
Earnings call:	April 2, 2026
Annual General Meeting:	April 24, 2026
H1 Results:	August 20, 2026
Closing of exercise	December 31, 2026

Latest dates and further calendar information is available on [www.asmallworldag.com](http://www.asmallworldag.com).

## 10. General Blackout Periods

It is prohibited for Insiders to trade the company's securities during the ordinary blocked period, regardless of whether the insider has insider information or not. The ordinary blocked period begins ten days before the closing date of the reporting period for the company's financial statements and ends one trading day after the public disclosure of that financial information. There are no exceptions to the general blackout periods.

Every member of the company's Board of Directors and Management, any other person with an executive or non-executive position in the Company and persons who, by reason of their activities or participation, have direct access to insider information, such as external independent property appraisers, attorneys or auditors should be considered insiders. Such persons may be characterized as primary insiders according to FMIA Art. 154 (1). The Company's Board of Directors may also name individuals as primary insiders for certain projects ("Ad hoc-Insider"). According to FMIA Art. 154 (3), individuals who receive insider information directly or actively from a primary insider or by means of a felony or misdemeanour are considered to be secondary insiders. All other persons who accidentally gain knowledge of insider information are considered to be accidental insiders according to FMIA Art. 154 (4). This includes trainees or family members, for example.

# Remuneration Report

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## 11. Content and method of determining the compensation and the shareholding programmes

### 11.1 Basic Principles and elements of the compensation

The compensation is in line with ASmallWorld AG's articles of association (the Articles of Association) and regulations as well as with the provisions of the Swiss Code of Obligations (26th Title; Section Four: Remuneration in Companies whose Shares are Listed on a Stock Exchange). The remunerations also comply with the recommendations of the Directive on Information relating to Corporate Governance of the SIX Swiss Exchange (Corporate Governance Directive). The Swiss Code of Obligations specifically bans termination payments, advance remunerations and commissions for the takeover of companies. None of ASmallWorld AG's remunerations fall into any of these categories. FINMA's Circular 2010 / 1 "Remuneration Systems" has been in force since January 1, 2010. The circular is primarily relevant for banks, securities dealers and other financial institutions as defined in the circular. Although ASmallWorld AG does not fall under the definition of financial institutions as defined in the circular, it uses the recommendations as guidance for its remuneration principles.

The compensations of the members of the Board of Directors and the members of the Executive Management shall be adequate, competitive and performance-oriented and shall be set in line with the strategic goals as well as the success of ASmallWorld AG.

**Adequate:** Adequacy is the basis of a fair remuneration system and ensures that nobody is discriminated against. For this reason, the function of a person (skills and responsibility), and the level of effort and personal involvement required in the success of ASmallWorld AG are considered when determining compensation. In certain functions, experience or specific know-how are also important components.

**Competitive:** ASmallWorld AG needs a competitive compensation system to recruit and retain the best employees to accomplish its mission. For this reason, it is orientated towards the compensation models of companies that compete with ASmallWorld AG for talent. Companies in competition with ASmallWorld AG for talent include public and private Western European and North American firms in the technological sector, established companies or start-ups, with digital business models.

**Performance-oriented:** At ASmallWorld AG, compensation reflects, first and foremost, the performance of the employee. In addition to the individual performance, the work within a team and across departments is also encouraged and recognised. In addition to the fixed remuneration, compensation may also contain variable components – above all, where the individual performance is measurable and contributes directly towards the success of the business. Performance metrics include qualitative metrics like co-worker reviews, client feedback, overall commitment to the company, personal exposure in the role, level of responsibility. Further quantitative metrics support the assessment, and metrics include but are not limited to revenue growth, member growth, success in reaching pre-defined technological milestones etc.

In line with strategic goals: Corporate culture at ASmallWorld AG is based on long-term success. This is demonstrated by the continuous success of our services, events, platforms and products, as well as by the development of the employees in particular. The compensation system is therefore designed to support ASmallWorld AG's long-term development, and for this reason, the variable components, in particular, are structured in such a way that members of the Executive Committee receive a part of their variable compensation in the form of options on shares in ASmallWorld AG vesting over a certain time period. This supports their long-term commitment and brings their interests into line with those of ASmallWorld AG and its investors.

Note that no member of the Board of Directors received a 'golden handshake', and no additional compensation is to be received by members of the Board of Directors in the event of a change of control.

## 11.2 Responsibilities and procedures for determining the compensation and share ownership programs

The responsibilities and procedures for determining the compensation and share ownership programs for members of the Board of Directors and Executive Management are also mentioned under section 3.5.3. Compensation Committee of ASmallWorld AG's Corporate Governance Report (p.21) pursuant to the Corporate Governance Directive (the Corporate Governance Report).

The Articles of Association state that the shareholders meeting of ASmallWorld AG (the Shareholders Meeting) elects the Compensation Committee (Vergütungsausschuss), which consists of two members or more. The members of the Compensation Committee are elected individually. Only members of the Board of Directors are eligible for election. The ordinary term of office for the members of the Compensation Committee ends at the latest with the closing of the ordinary Shareholders Meeting following their election. Re-election is admissible. If the Compensation Committee is not fully staffed, the Board of Directors elects the missing members for the rest of the ordinary term.

The task of the Compensation Committee is to prepare the resolution of the Board of Directors concerning compensations of members of the Board of Directors and members of Executive Management and to submit a corresponding proposal to the Board of Directors. The Board of Directors resolves based on the proposal of the Compensation Committee on the compensation of the members of the Board of Directors and the members of Executive Management and submits these resolutions to the Shareholders Meeting to be voted on in accordance with art. 26d of the Articles of Association. The compensation and share ownership programs are determined every year by the Compensation Committee. All members of the Compensation Committee and of the Board of Directors, respectively, have the right to participate in discussions and votes on their own compensation. To fulfil its duties, the Compensation Committee may consult other persons and external consultants and have them participate in its meetings. The Board of Directors may assign further tasks to the Compensation Committee.

In the year under report, the Compensation Committee met once. No external advisors were consulted on the determination of the compensation and share ownership programs.

## 12. Rules in the articles of association

### 12.1 Principles on performance-related compensation and the additional amount for payments to members of the executive management

The Articles of Association state that the compensations of the members of the Board of Directors and the members of Executive Management shall be adequate, competitive and performance-oriented and shall be set in line with the strategic goals as well as the success of ASmallWorld AG, as outlined in more detail in section 11.1 above.

ASmallWorld AG may pay the members of the Board of Directors and the members of Executive Management a performance-related compensation. Such compensation is dependent on the qualitative and quantitative goals and parameters determined by the Board of Directors, as outlined in more detail in section 11.1 above. The performance-related compensation may be paid in cash or by allocating equity securities, conversion rights, option rights or other rights with equity securities as underlying. The performance-related compensation of a member of the Board of Directors or a member of the Executive Management shall, as a rule, not exceed 200% of the fixed compensation of such member.

If the total amount approved for the compensation of the Executive Management is insufficient to compensate members of the Executive Management nominated after the resolution of the Shareholders Meeting until the beginning of the following approval period, ASmallWorld AG may use per person an additional amount not more than 50% of the previously approved total compensation of the Executive Management during the respective approval period. The Shareholder's Meeting does not vote on the used additional amount.

## 12.2 Principles for the allocation of equity securities and stock option plans

As part of the compensation of a member of the Board of Directors or a member of the Executive Management, ASMALLWORLD AG may allocate equity securities, conversion rights, option rights or other rights with equity securities as underlying. In case of allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying, the amount of the compensation is equal to the value of the securities or, respectively, the rights allocated determined as at the time of the allocation, whereby conditions precedent and subsequent are not taken into account to determine the time of allocation. The Board of Directors may determine blocking periods for holding the securities or, respectively, the rights and may determine when and to what extent entitled persons acquire an entitlement that is neither subject to conditions nor requirements and under what terms and conditions blocking periods laps and entitled persons acquire promptly an entitlement that is neither subject to conditions nor requirements (e.g., in case of a change of control, a material restructuring, or the termination of an employment agreement). Details are to be determined by the Board of Directors, as outlined in more detail in section 11.1 above.

The allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying that members of the Board of Directors or members of the Executive Management receive in their function as shareholders of ASMALLWORLD AG (e.g., subscription rights within a capital increase or option rights within a capital reduction) shall not be regarded as compensations and is not subject to the aforementioned provisions on compensations.

## 12.3 Employment agreements, loans, credit facilities and pension payments outside the occupational pension, further assignments

The Articles of Association state that employment agreements with members of the Executive Management and agreements with members of the Board of Directors that form the basis of the compensation for the respective members are entered into for a fixed term of not more than one year or for an indefinite term with a termination period of not more than twelve months as per the end of each calendar month.

Loans and credits may only be granted to the members of the Board of Directors or the members of the Executive Management at market terms. Outstanding loans and credits to such members shall not exceed the amount of CHF 3'000'000 in total.

If they are subject to a mandatory occupational pension or if they join the pension fund, members of Executive Management shall be subject to the pension fund and shall receive pension payments in accordance with the pension regulations, including any supplementary pension payments. The members of the Board of Directors may join the pension fund if this is possible based on the pension regulations. ASMALLWORLD AG shall make the pension contributions in accordance with the pension regulations. In case of sickness or accident of a member of the Board of Directors or a member of the Executive Management, ASMALLWORLD AG may continue to pay the salary of such member in accordance with regulations issued by the Board of Directors or, respectively, in accordance with insurance payments.

Pension payments by ASMALLWORLD AG or an affiliate of ASMALLWORLD AG, be it directly or by third parties, to the members of the Board of Directors or the members of the Executive Management that, according to the law or regulations, may not or do not have to join the pension fund and in fact do not join the pension fund, shall in each year not exceed 40% of the yearly compensation of the person concerned. Pension payments by ASMALLWORLD AG, an affiliate of ASMALLWORLD AG or a third party to the persons mentioned for which ASMALLWORLD AG or an affiliate of ASMALLWORLD AG made contributions or set up accruals, in each case approved by the Shareholders Meeting, are at the time of the payment no compensation subject to approval.

## 12.4 Voting procedure by the shareholders meeting

The Articles of Association state that at least once a year, the Shareholders Meeting votes separately and in a binding manner on the approval of the total compensation that the Board of Directors has resolved for:

1. the compensation of the Board of Directors (including possible additional compensation for work in committees) for the business year following the ordinary Shareholders Meeting;
2. the fixed compensation of the Executive Management for the business year following the Shareholders Meeting;
3. the variable compensation of the Executive Management for the current business year;
4. the discretionary compensation (gratification) for the Executive Management for the business year that ended prior to the ordinary Shareholders Meeting.

If, within the binding vote in accordance with art. 26d sec. 1 of the Articles of Association, the Shareholders Meeting refuses the approval of a total amount for the members of the Board of Directors or the members of the Executive Management, the Board of Directors may, at the same Shareholders Meeting submit new motions (even several times). If no new motions are submitted or if all motions are dismissed, the Board of Directors may at any time, observing the legal and statutory requirements, call a new Shareholders Meeting.

Expense recovery is no compensation. ASmallWorld AG may grant the members of the Board of Directors and the members of the Executive Management approved lump sum expense recovery. Members of the Board of Directors and members of the Executive Management may receive compensations for services rendered or work performed for companies that are directly or indirectly controlled by ASmallWorld AG, insofar such compensations would be admissible if they were paid directly by ASmallWorld AG and insofar they were approved by the Shareholders Meeting of ASmallWorld AG. The compensations approved by the Shareholders Meeting in accordance with art. 26d sec. 1 of the Articles of Association may be paid by ASmallWorld AG and / or one or several affiliates of ASmallWorld AG.

The compensation periods of ASmallWorld AG correspond to ASmallWorld AG's business year in terms of time. Compensation for a particular period that is covered by an approval by the Shareholders Meeting may partly or entirely be paid also after the end of such period, provided it is paid for the period to which the approval relates. In this case, the compensation does

not have to be subject to approval regarding the period during which the compensation is paid.

## 13. Remuneration

This section of the Remuneration report provides quantitative information on the individual components of the compensation of the Board of Directors and of the Executive Management, as stipulated by Articles 732 to 735d of the Swiss Code of Obligations (Remuneration in Companies whose Shares are Listed on a Stock Exchange). Sections 13.1 to 13.6 of this Remuneration report have been audited by the auditors in accordance with the Swiss Code of Obligations. ASmallWorld AG's compensation periods correspond with the respective financial year of ASmallWorld AG.

### 13.1 Remuneration 2025 (audited)

#### 13.1.1 Board of directors (audited)

The total compensation amounts to CHF 8'750.





Name	Functions	Cash	Shares	Options	Social contributions*	Total
Michael Manz	Chairman of the Board of Directors; Chairman of the Compensation Committee; Chairman of the Audit Committee	CHF 0	CHF 0	CHF 0	CHF 0	<b>CHF 0</b>
Alexander Koenig (Dr. Fabian Höffer von Loewenfeld)	Member of the Board; Member of the Compensation Committee	CHF 0	CHF 0	CHF 0	CHF 0	<b>CHF 0</b>
Christopher Hartley	Member of the Board	CHF 0	CHF 0	CHF 0	CHF 0	<b>CHF 0</b>
Philipp Büchs	Member of the Board	CHF 8750	CHF 0	CHF 0	CHF 0	<b>CHF 8750</b>
<b>Total</b>		<b>CHF 8750</b>	<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 8750</b>

(\*) Social contributions include the employer's social security contributions. No compensation was paid to former members of the Board of Directors.

### 13.1.2 Executive management (audited)

The Executive Management consists of three members. The highest compensation per member amounts to CHF 661'162. The total compensation amounts to CHF 1'294'389. Of the total amount, CHF 0 was paid in the form of shares and CHF 386'691 in the form of options.

Name	Functions	Variable salary			Social contributions*	Total
		Base salary	Bonus (cash)	Options		
Zain Richardson	Chief Executive Officer Chief Financial Officer	CHF 228'778	CHF 0	CHF 386'691	CHF 45'693	<b>CHF 661'162</b>
Other Members		CHF 480'250	CHF 80'937	CHF 0	CHF 72'040	<b>CHF 633'227</b>
<b>Total</b>		<b>CHF 709'028</b>	<b>CHF 80'937</b>	<b>CHF 386'691</b>	<b>CHF 117'733</b>	<b>CHF 1'294'389</b>

(\*) Pension and social security benefits include the employer's social security and pension fund contributions as well as contributions for accident and illness insurance. Employees' contributions are included within the different compensation categories. No compensation was paid to former members of the Executive Management.

## 13.2 Remuneration 2024 (audited)

### 13.2.1 Board of directors (audited)

The total compensation amounts to CHF 0.

Name	Functions	Cash	Shares	Options	Social contributions*	Total
Michael Manz	Chairman of the Board of Directors; Chairman of the Compensation Committee; Chairman of the Audit Committee	CHF 0	CHF 0	CHF 0	CHF 0	<b>CHF 0</b>
Jan Luescher	Member of the Board; Member of the Audit Committee; Chief Executive Officer	CHF 0	CHF 0	CHF 0	CHF 0	<b>CHF 0</b>
Alexander Koenig (Dr. Fabian Höffer von Loewenfeld)	Member of the Board; Member of the Compensation Committee	CHF 0	CHF 0	CHF 0	CHF 0	<b>CHF 0</b>
<b>Total</b>		<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 0</b>

(\*) Social contributions include the employer's social security contributions. No compensation was paid to former members of the Board of Directors.

### 13.2.2 Executive management (audited)

The Executive Management consists of three members. The highest compensation per member amounts to CHF 470'556. The total compensation amounts to CHF 945'499. Of the total amount, CHF 0 was paid in the form of shares and CHF 32'505 in the form of options.

Name	Functions	Variable salary			Social contributions*	Total
		Base salary	Bonus (cash)	Options		
Jan Luescher	Chief Executive Officer	CHF 318'063	CHF 47'250	CHF 32'505	CHF 72'738	<b>CHF 470'556</b>
Other Members		CHF 419'550	CHF 0	CHF 0	CHF 55'394	<b>CHF 474'943</b>
<b>Total</b>		<b>CHF 737'612</b>	<b>CHF 47'250</b>	<b>CHF 32'505</b>	<b>CHF 128'132</b>	<b>CHF 945'499</b>

(\*) Pension and social security benefits include the employer's social security and pension fund contributions as well as contributions for accident and illness insurance. Employees' contributions are included within the different compensation categories. No compensation was paid to former members of the Executive Management.

### 13.3 Participation rights and options on such rights (audited)

#### 13.3.1 Board of directors (audited)

The table below shows the number of existing shares that are held by the individual members of the Board of Directors and the rights to receive shares (directly or indirectly) held by such persons. None of the members of the Board of Directors holds any rights that would qualify as 'sale positions' under the Federal Act on Financial Market Infrastructures and the Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act; Finanzmarktinfrastrukturgesetz).

#### Shareholdings of the Board of Directors as of year-end 2025:

Name	Shares held - purchase position for shares	% of the capital registered in the Commercial Register	% of voting rights
Michael Manz	No existing shares; rights to acquire 10'000 shares in accordance with the Employee Share Option Plan	0.07%	0.07%
Dr. Fabian Höffer von Loewenfeld (Alexander Koenig)*	916'000 existing shares; rights to acquire 203'430 shares in accordance with the Employee Share Option Plan	7.74%	7.74%
Christopher Hartley	No existing shares; No rights to acquire shares in accordance with the Employee Share Option Plan	0.00%	0.00%
Philipp Büchs	No existing shares; No rights to acquire shares in accordance with the Employee Share Option Plan	0.00%	0.00%

(\*) As of year-end 2025, Dr. Fabian Höffer von Loewenfeld (Alexander Koenig) is the controlling shareholder and beneficial owner of First Class & More Knowledge GmbH, through which most of the ASMALLWORLD AG shares are held.



### Shareholdings of the Board of Directors as of year-end 2024:

Name	Shares held - purchase position for shares	% of the capital registered in the Commercial Register	% of voting rights
Michael Manz	No existing shares; rights to acquire 10'000 shares in accordance with the Employee Share Option Plan	0.07%	0.07%
Jan Luescher	No existing shares; No rights to acquire shares in accordance with the Employee Share Option Plan	0.00%	0.00%
Dr. Fabian Höffer von Loewenfeld (Alexander Koenig)*	916'000 existing shares; rights to acquire 203'430 shares in accordance with the Employee Share Option Plan	7.74%	7.74%
Christopher Hartley	No existing shares; No rights to acquire shares in accordance with the Employee Share Option Plan	0.00%	0.00%

(\*) As of year-end 2024, Dr. Fabian Höffer von Loewenfeld (Alexander Koenig) is the controlling shareholder and beneficial owner of First Class & More Knowledge GmbH, through which most of the ASMALLWORLD AG shares are held.

### 13.3.2 Executive management (audited)

The table below shows the number of existing shares that are held by the individual members of the Executive Management and the rights to receive shares (directly or indirectly) held by such persons as of year-end 2025 and 2024. None of the members of the Executive Management holds any rights that would qualify as 'sale positions' under the Financial Market Infrastructure Act.

### Shareholdings of the Executive Management as of year-end 2025:

Name	Shares held - purchase position for shares	% of the capital registered in the Commercial Register	% of voting rights
Zain Richardson	No existing shares; rights to acquire 506'151 shares in accordance with the Employee Share Option Plan	3.50%	3.50%
Dr. Fabian Höffer von Loewenfeld (Alexander Koenig)	See section 13.3.1 above	See above under Board of Directors	See above under Board of Directors

**Shareholdings of the Executive Management as of year-end 2024:**

<b>Name</b>	<b>Shares held - purchase position for shares</b>	<b>% of the capital registered in the Commercial Register</b>	<b>% of voting rights</b>
Jan Luescher	See section 13.3.1 above	See above under Board of Directors	See above under Board of Directors
Dr. Fabian Höffer von Loewenfeld (Alexander Koenig)	See section 13.3.1 above	See above under Board of Directors	See above under Board of Directors
Daniel Sutter	No existing shares; No rights to acquire shares in accordance with the Employee Share Option Plan	0%	0%

**13.4 Loans and credit facilities (audited)**

In the years 2025 and 2024, loans or credit facilities were neither granted to existing nor to former members of the Board of Directors or members of the Executive Management.

**13.5 Related parties (audited)**

In the years 2025 and 2024, no compensation was made to related parties to the Board of Directors or the Executive Management.

### 13.6 Disclosure of functions of all board members in other companies (audited)

The table below illustrates the number of functions that members of the board of directors may perform in comparable positions in other companies with commercial objectives for the years 2025 and 2024.

Name	Company Name	Function
Michael Manz	Oro Verde Hotels, HOTVER, Ecuador	Board member
	Swiss Hospitality Partners AG, Switzerland	Board member
	GHA Holdings (Cayman) Ltd., Cayman Islands	Board member
	Global Hospitality Partners Limited, Malta	Board member
Jan Luescher	GHA Holdings (Cayman) Ltd., Cayman Islands	Board member
Philipp Büchs	Falcon Bay Partners AG, Switzerland	Board member
	Renewables ONE AG, Liechtenstein	Board member
	Renewables TWO AG, Liechtenstein	Board member
	PHB Investment GmbH, Switzerland	Managing Director
	authentica Group AG, Germany	Chairman of the Supervisory Board
Dr. Fabian Höffer von Loewenfeld (Alexander Koenig)*	First Class & More Knowledge GmbH, Germany	Managing Director
Christopher Hartley	GHA Holdings (Cayman) Ltd., Cayman Islands	Board member
	GHA Loyalty DMCC (Dubai), UAE	Board member
	UHC Holdings (Cayman) Ltd., Cayman Islands	Board member



# Report of the statutory auditor to the General Meeting of ASMALLWORLD AG, Zürich

## Opinion

We have audited the remuneration report of ASMALLWORLD AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 32 to 38 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 32 to 38) complies 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 remuneration report' 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.

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

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

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report 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 remuneration report

The Board of Directors is responsible for the preparation of a remuneration report 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 a remuneration report that is free from

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material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

### **Auditor's responsibilities for the audit of the remuneration report**

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is 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 this remuneration report.

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

- Identify and assess the risks of material misstatement in the remuneration report, 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.

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.

PricewaterhouseCoopers AG

Regina Spälti  
Licensed audit expert  
Auditor in charge

Patrick Balkaniy  
Licensed audit expert

Zürich, 1 April 2026



# Financial Report

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# Consolidated Income Statement

TCHF	Note	2025	2024
Net sales	3	19'067.8	20'869.8
Other operating income	4	2'476.7	61.9
<b>Total operating income</b>		<b>21'544.5</b>	<b>20'931.6</b>
Direct expenses for services rendered	5	-12'750.1	-13'842.7
Personnel expenses	6	-2'527.8	-2'344.2
Research and development expenses		-383.4	-358.8
Other operating expenses	7	-5'008.6	-3'012.2
<b>EBITDA<sup>1)</sup></b>	3	<b>874.7</b>	<b>1'373.7</b>
Depreciation of fixed assets	14	-18.0	-13.9
Amortization of intangible assets	16	-794.9	-658.6
<b>Operating result</b>		<b>61.8</b>	<b>701.3</b>
Financial income	8	261.1	832.6
Financial expenses	8	-439.8	-817.2
<b>Ordinary result</b>		<b>-116.9</b>	<b>716.7</b>
Income taxes	9	-105.0	-205.0
<b>Net result</b>		<b>-221.9</b>	<b>511.7</b>
Basic earnings per share (in CHF)	23	-0.02	0.04
Diluted earnings per share (in CHF)	23	-0.02	0.03

<sup>1)</sup> Earnings before interest (including all financial income and expenses), taxes, depreciation and amortisation

# Consolidated Balance Sheet

## Assets

As of December 31 (TCHF)	Note	2025	2024
Cash		862.2	1'999.1
Securities	10	377.9	1'974.1
Receivables from services	11	128.8	720.6
Other short-term receivables	12	1'630.7	303.5
Accrued income	13	1.7	191.2
Prepayments	13	1'432.7	943.2
<b>Total current assets</b>		<b>4'433.9</b>	<b>6'131.7</b>
Tangible fixed assets	14	26.4	33.1
Financial assets	15	5'508.5	4'370.5
Intangible assets	16	1'339.9	1'391.3
<b>Total non-current assets</b>		<b>6'874.8</b>	<b>5'795.0</b>
<b>Total assets</b>		<b>11'308.7</b>	<b>11'926.7</b>



## Liabilities and Equity

As of December 31 (TCHF)	Note	2025	2024
Short-term financial liabilities	17	0.0	400.0
Payables for goods and services	18	1'150.0	1'526.9
Other short-term liabilities	19	327.2	163.0
Short-term provisions	20	365.6	331.8
Deferred income	21	2'956.0	2'254.8
Accrued liabilities	21	279.2	436.2
<b>Total current liabilities</b>		<b>5'078.0</b>	<b>5'112.7</b>
Long-term financial liabilities	17	2'400.0	2'800.0
Long-term provisions	20	13.4	41.8
<b>Total non-current liabilities</b>		<b>2'413.4</b>	<b>2'841.8</b>
<b>Total liabilities</b>		<b>7'491.4</b>	<b>7'954.6</b>
Share capital	22	14'461.5	14'461.5
Capital reserves		18'732.1	18'732.1
Retained earnings		-29'376.3	-29'221.5
<b>Total equity</b>		<b>3'817.3</b>	<b>3'972.1</b>
<b>Total liabilities and equity</b>		<b>11'308.7</b>	<b>11'926.7</b>



# Consolidated statement of changes in equity

TCHF	Retained earnings						Total equity
	Share capital	Capital reserves	Currency translation effects	Goodwill offset with equity	Other retained earnings	Total retained earnings	
<b>Opening as per 1 Jan 2024</b>	<b>14'461.5</b>	<b>18'732.1</b>	<b>-490.6</b>	<b>-30'918.9</b>	<b>1'587.6</b>	<b>-29'821.9</b>	<b>3'371.7</b>
Group result 2024	0.0	0.0	0.0	0.0	511.7	511.7	511.7
Share-based compensation	0.0	0.0	0.0	0.0	63.5	63.5	63.5
Currency translation adjustments	0.0	0.0	25.3	0.0	0.0	25.3	25.3
<b>Closing as per 31 Dec 2024</b>	<b>14'461.5</b>	<b>18'732.1</b>	<b>-465.3</b>	<b>-30'918.9</b>	<b>2'162.8</b>	<b>-29'221.5</b>	<b>3'972.1</b>
<b>Opening as per 1 Jan 2025</b>	<b>14'461.5</b>	<b>18'732.1</b>	<b>-465.3</b>	<b>-30'918.9</b>	<b>2'162.8</b>	<b>-29'221.5</b>	<b>3'972.1</b>
Group result 2025	0.0	0.0	0.0	0.0	-221.9	-221.9	-221.9
Share-based compensation	0.0	0.0	0.0	0.0	76.6	76.6	76.6
Currency translation adjustments	0.0	0.0	-9.5	0.0	0.0	-9.5	-9.5
<b>Closing as per 31 Dec 2025</b>	<b>14'461.5</b>	<b>18'732.1</b>	<b>-474.9</b>	<b>-30'918.9</b>	<b>2'017.5</b>	<b>-29'376.2</b>	<b>3'817.3</b>

# Consolidated Cash Flow Statement

in TCHF	Note	2025	2024
<b>Operating Activities</b>			
Net result		-221.9	511.7
Impairment of securities	10	1'587.3	0.0
Depreciation of tangible fixed assets	14	18.0	13.9
Amortization of intangible assets	16	794.9	658.6
Other non-cash items		69.0	494.6
Increase/decrease of receivables from services		591.8	-2'488.1
Decrease/increase of other receivables and prepayments and accrued income		-1'626.3	19.6
Increase/decrease of payables for goods and services		-376.9	338.2
Decrease of other short-term liabilities and accrued liabilities and deferred income		709.9	-80.0
Decrease in provisions		7.8	0.0
<b>Operating cash flow</b>		<b>1'553.5</b>	<b>-531.7</b>
<b>Investing Activities</b>			
Outflows for investment (purchase) of tangible fixed assets	14	-11.3	-21.0
Outflows for investment (purchase) of intangible assets	16	-743.5	-794.6
Outflows for investment (purchase) of financial assets	15	-1'138.0	-114.1
Inflows for divestment (selling) of financial assets	15	0.0	1'389.3
<b>Cash inflow/outflow from investing activities</b>		<b>-1'892.8</b>	<b>459.6</b>
<b>Financing Activities</b>			
Repayment of short-term financial liabilities	17	-400.0	-543.1
Repayment of long-term financial liabilities	17	-400.0	-429.1
<b>Cash outflow from financing activities</b>		<b>-800.0</b>	<b>-972.2</b>
<b>Net change in net cash</b>		<b>-1'139.3</b>	<b>-1'044.2</b>
<b>Opening balance of cash 1 January</b>		<b>1'999.1</b>	<b>3'029.2</b>
Currency translation effects		2.3	14.1
<b>Closing balance of cash as of 31 December</b>		<b>862.2</b>	<b>1'999.1</b>



# Notes to the Consolidated Financial Statements

## 1. General Information

These consolidated financial statements include the financial statements of ASmallWorld AG and all companies controlled by ASmallWorld AG (see note 27 for a list of the consolidated companies).

ASmallWorld AG is the Group's parent company, a limited company under Swiss law, which is registered and domiciled in Zurich, Switzerland. ASmallWorld AG (ASWN) is listed on SIX Swiss Exchange.

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

These consolidated financial statements comprise the results of ASmallWorld AG and its subsidiaries for the financial year 2025 and have been prepared in accordance with the entire Swiss GAAP FER (including the provisions of Swiss GAAP FER 31 "Complementary Recommendation for Listed Companies").

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently in all the years presented, unless otherwise stated.

#### Definition of Non-Swiss GAAP FER measures:

Where relevant for the reader, specific subtotals were added, which can be found directly in the tables.

### 2.2 Principles of consolidation

The acquisition of group companies is accounted for using the purchase method. The difference between the purchase price (including transaction costs) and the net assets of the acquired company, measured at fair value at the time of acquisition (including previously unrecognized intangible assets relevant to the acquisition decision), is recorded as goodwill and directly offset against equity. Any resulting negative goodwill is also offset against equity.

Under the full consolidation method, the assets, liabilities, income, and expenses of the consolidated

companies are fully recognized. The share of minority shareholders in equity and earnings is separately disclosed in the consolidated balance sheet and income statement.

Intra-group assets and liabilities as well as expenses and income from intra-group transactions are eliminated.

Investments with voting rights between 20% and 50% (associated companies), where there is significant influence but no control or joint management over financial and business policy, are accounted for using the equity method. These investments are valued at the proportional equity value as of the balance sheet date. Upon acquiring significant influence, the acquired net assets of the associated company are revalued (analogous to the acquisition of a subsidiary) if their fair values significantly deviate from the values previously reported under FER. Any resulting (negative) goodwill is directly offset against retained earnings. In the consolidated balance sheet, associated companies are reported under financial assets, with their share of earnings separately disclosed in the consolidated income statement.

### 2.3 Foreign currency translation

#### 2.3.1 Functional and presentation currency

The presentation currency of these consolidated financial statements is CHF, which is also the functional currency of all entities except First Class & More FZE (EUR as functional currency).

#### 2.3.2 Transactions and balances

Transactions in foreign currency are recorded and translated into CHF using the actual exchange rate (monthly average rates). The resulting translation differences are included in the income statement as exchange gains or losses. Monetary assets and liabilities in foreign currencies are translated into the functional currency on the balance sheet date at the year-end rates of exchange. Non-monetary items are translated using the exchange rate prevailing on the transaction date. Translation differences are recorded in the income statement.



### 2.3.3 Foreign currency translation

The financial statements of the Group companies which use EUR as their functional currency were translated into CHF (presentation currency of ASmallWorld Group) as follows:

- balance sheets at EUR / CHF year-end exchange rates (2025: 0.9307 / 2024: 0.9401)
- income statements at EUR / CHF average rates for the reporting period (2025: 0.9371 / 2024: 0.9524)
- cash flow statements at EUR / CHF average rates for the reporting period (2025: 0.9371 / 2024: 0.9524)

The resulting translation differences are taken directly to the consolidated shareholders' equity.

## 2.4 Cash

Cash includes money the Group holds with financial institutions that can be withdrawn without notice. The remaining term to maturity does not exceed three months. Bank current accounts with credit balances will be deducted from cash in the consolidated cash flow statement in order to indicate the change in the net cash amount in the reporting period.

## 2.5 Securities

Securities consist of holdings in marketable, publicly traded instruments and other book-entry securities. Financial investments in securities are measured at fair value. If reliable fair value information is unavailable, they are recognized at acquisition cost, net of any necessary impairments.

## 2.6 Receivables from services and other short-term receivables

Receivables from services are short-term receivables resulting from normal business activities. Other short-term receivables are all other receivables that have a remaining life of up to one year as of the balance sheet date.

All receivables are stated at nominal value less provision for bad debt, which is calculated based on an individual assessment of the receivables. Each receivable is valued individually (single allowance for doubtful accounts). There is no general allowance for doubtful accounts.

## 2.7 Prepayments and accrued income

Prepayments represent amounts paid in advance for services to be received in a future period. Initially recorded as a current asset on the balance sheet, it represents a future economic benefit, which is later recognized as an expense on the income statement once the services are consumed. Accrued income represents revenue that relates to the current period but has not yet been invoiced or cash has not yet been received. Accruals and deferrals are recorded at nominal or actual values.

## 2.8 Tangible fixed assets

Tangible fixed assets are valued at acquisition or production cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Estimated useful lives are as follows:

Asset class	Useful lifetime
Hardware and equipment	3 years
Furniture (other tangible fixed assets)	5 years

## 2.9 Financial assets

Shares in companies that represent less than 20% are valued at historical costs less impairment charges.

Deferred income tax is recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying value for reporting purposes, using the currently enacted tax rates on an entity level. Movements in the deferred tax provision are included in the tax position in the income statement (see note 9). Deferred taxes for temporary differences are only capitalized when it is probable that future taxes on profits can be offset. No deferred tax assets are recognized for tax losses carried forward.

## 2.10 Intangible assets & goodwill

This line item includes purchased software as well as capitalized development costs for ASmallWorld, World's Finest Clubs and First Class and More web platforms, as well as Android and iOS mobile applications.

Capitalized development costs of web platforms and mobile apps are based on the work effort supplied by contractors or other third-party suppliers. This work effort must be directly linked to the development of a





certain platform module or app release. There is no capitalization of administration hours nor efforts spent on bug fixing and maintenance.

Capitalized and identifiable intangible assets are measured at historical cost less amortization required. Amortization is calculated using the straight-line method over the estimated useful life of the asset. Estimated useful lives are as follows:

Asset class	Useful lifetime
Development cost	3 years
Purchased software	3 years
Intellectual property rights (trademarks and customer lists)	5 years

The carrying amount of the intangible assets is subject to an impairment test at least once a year, provided that the asset has not yet been used or if there are any indications of impairment over the course of the year. Intangible assets are tested for impairment as soon as there are any indications of impairment. The amortization period, the residual values and amortization method of an intangible asset are reviewed regularly, at least at the end of each financial year.

As mentioned in the consolidation principles, goodwill and negative goodwill ('badwill') are not capitalized, but recognized at the time control is acquired.

## 2.11 Liabilities

Liabilities are recognized at their nominal values.

## 2.12 Provisions

Provisions are recognized if an event in the past gives rise to a justified, likely obligation that is of uncertain timing and amount, but which can be estimated reliably. Provisions are measured based on the estimated amount of money required to satisfy the obligation.

## 2.13 Contingent liabilities

The probability and the potential economic impact of contingent liabilities are assessed at each balance sheet date. Based on that assessment, contingent liabilities are evaluated and disclosed in the notes (see note 26).

## 2.14 Leasing

**Operating Lease:** A lease contract is classified as an operating lease when a significant part of the risks associated with the ownership remains with the lessor. Payments for operating lease contracts will be booked evenly in the income statement as an expense over the term of the contract. Operating lease contracts that cannot be terminated within one year are disclosed in the notes to these consolidated financial statements.

There are no finance leases in place.

## 2.15 Revenue recognition

In general, income is recognized if a service has been performed or a tangible or intangible asset has been delivered and benefits and risks as well as the authority to dispose of the property have been assigned to the purchaser. Revenues from the sale of services are recorded in the accounting period in which the service is provided. If a service is rendered over a certain contractual duration, revenue is recognized on a straight-line basis over this period.

Overview of the main revenue streams and corresponding recognition:

### 2.15.1 Income from sale of memberships and revenue from partnerships (subscription segment)

**ASMALLWORLD standard membership income:** Sale of ASW membership fees valid for one year (for approx. CHF 100). Sales are realized monthly over 12 months. The Membership allows to use the web platform and mobile app of ASW including all services, benefits and privileges.

**ASMALLWORLD premium membership income:** In case of delivery of goods (as part of a package), revenue will be recognized when risks and rewards as well as the power of disposition are transferred to the purchaser. In case of rendered services, revenue will be recognized when services are provided (at a certain time or straight-line over a contractual duration).

**First Class & More subscription income:** Sale of subscriptions (membership fees), typically valid for one year. Sales are realized linearly over such period. The Membership allows subscribers to get advice and insights regarding favourable luxury travel deals through newsletters and other online publications.

**The World's Finest Clubs Membercard Private & Corporate:** Revenue from The World's Finest Clubs membercards is realized over the period for which the card is valid (straight-line, usually over one year).

### 2.15.2 Income from services, e.g., events and travel organization (services segment)

**Event ticketing & event ticketing fee:** Tickets for ASW events (including a fee if tickets are sold through the ASW platform) are related to specific, single events and revenue is recognized when the event took place.

**Event sponsorship:** Sponsorship in this category is clearly allocated to one event, and revenue is recognized when the event takes place.

**Travel arrangements:** Revenue relating to tailor-made travel arrangements by the Group's travel designers are taken to the income statement on the date of holiday and flight departure. Monies received by the balance sheet date relating to holidays commencing and flights departing after the period end are included within current liabilities as deferred income.

Commission-based revenues from individual travel modules booked directly by customers with airlines, hotel companies or incoming agencies are recognized when the traveller makes use of the service (e.g., hotel check-in, flight departure). Monies received by the balance sheet date relating to individual travel modules after the period end are included within current liabilities as deferred income.

**Partnership income:** Providers of benefits and privileges on the ASW website have the possibility to present their products or services (regarded as sponsored content and not as advertisement in a narrow sense). Revenue is recognized on a straight-line basis over the contractual duration.

Sponsoring (non-event related): Income is recognized on a straight-line basis over the contractual duration.

**Hospitality:** ASW Hospitality provides management services for hotels and consulting services for other third parties in the hospitality industry. These revenues are recognized when a service has been provided.

### 2.15.3 Other operating income

Other operating income primarily comprises internally generated work capitalized by employees. In the presentation of the production income statement,

internally generated work capitalized is recognized as other operating income and is not offset against personnel expenses. Furthermore, other operating income includes the recognition of a receivable arising under the guarantee arrangement and the sale of a hospitality project. All other components of other operating income are individually immaterial.

## 2.16 Share-based compensation

The Group operates an equity-settled, share-based compensation plan. Selected members of the Board of Directors, Management and Consultants were entitled to participate in a stock option incentive plan. The eligible recipients are able to buy stocks at nominal value. As a vesting condition, there is only a service condition: The employee shall remain in the ASMALLWORLD Group's employ for a specific period of time. ASMALLWORLD measures the fair value of the employee services received in exchange for the grant of the options by reference to the fair value of the options. The fair value of the options is measured at the grant date using the Black-Scholes model. Based on a best estimate of the adherence of the service condition respectively, the number of options that are going to vest, personal expenses are recognized over the vesting periods with a corresponding change in equity.



### 3. Segment information

Top management level steers the business with two operating segments (following the legal entity structure):

- **Segment "Subscriptions"**: Consists of legal entities ASmallWorld AG (excluding Partnership and non-event related sponsoring income), The World's Finest Clubs AG, First Class & More FZE (memberships) and First Class & More International AG (memberships)
- **Segment "Services"**: Consists of the legal entities ASW Events AG, ASW Travel AG, ASW Hospitality AG, First Class & More FZE (service business) and First Class & More International AG (service business)

TCHF	2025	2024
<b>Net revenues by segment</b>		
Subscriptions	15'236.2	14'697.3
Services	3'831.6	6'172.5
<b>Net sales</b>	<b>19'067.8</b>	<b>20'869.8</b>
<b>EBITDA result by segment</b>		
Subscriptions	450.7	579.2
Services	424.0	794.4
<b>EBITDA<sup>1)</sup></b>	<b>874.7</b>	<b>1'373.7</b>

<sup>1)</sup> Earnings before interest (including all financial income and expenses), taxes, depreciation and amortisation.

### 4. Other operating income

TCHF	2025	2024
Other operating income	2'476.7	61.9
<b>Other operating income</b>	<b>2'476.7</b>	<b>61.9</b>

Other operating income consists primarily of the recognition of a receivable arising under the guarantee arrangement and the consideration related to the sale of a hospitality project. For further details see note 25.

### 5. Direct expenses for services rendered

TCHF	2025	2024
Cost for member privileges	-10'478.5	-9'918.3
Event costs/event sponsorship	-874.1	-1'593.2
Travel services costs	-482.5	-1'492.7
Hospitality services costs	-312.2	-239.2
Merchant account fees & commissions	-488.0	-480.4
Other direct expenses for services rendered	-114.8	-119.1
<b>Total direct expenses for services rendered</b>	<b>-12'750.1</b>	<b>-13'842.7</b>

## 6. Personnel expenses

TCHF	2025	2024
Wages and salaries	-2'125.9	-2'005.4
Share-based compensation	-76.6	-63.5
Social security expenses	-220.0	-204.2
Other personnel expenses	-105.3	-71.1
<b>Total personnel expenses</b>	<b>-2'527.8</b>	<b>-2'344.2</b>

In 2025 there were two grant dates when options were granted (1 January 2025 and 1 July 2025). The valuation of the options is calculated using the financial option pricing model Black-Scholes. The used standard deviation was based on the ASMALLWORLD share price.

Neither in 2025 nor in 2024 options were exercised.

### Share-based compensation 2025

Grant date	Number of granted options	Total value of granted options (in CHF)	Value of one option (in CHF)	Price at grant date (in CHF)	Exercise price of an option (in CHF)	Vesting date	Expiration date	Risk-free interest rate	Standard deviation
01.01.25	19'000	25'712	1.3533	2.15	1	30.06.25	01.07.28	0.32%	56.57%
01.07.25	19'000	14'516	0.764	1.11	1	31.12.25	01.07.35	0.41%	60.88%
01.07.25	506'151	386'691	0.764	1.11	1	17.06.30	30.06.35	0.41%	60.88%
<b>Total</b>	<b>544'151</b>	<b>426'919</b>							

Personnel expenses related to share-based compensation for the financial year 2025 amount to TCHF 76.6 (2024: TCHF 63.5). Stock options granted in 2025 totalling TCHF 350.3 (2024: TCHF 7.3) will vest until 2035 and will therefore be recognized as personnel expenses in those respective financial years.

### Share-based compensation 2024

Grant date	Number of granted options	Total value of granted options (in CHF)	Value of one option (in CHF)	Price at grant date (in CHF)	Exercise price of an option (in CHF)	Vesting date	Expiration date	Risk-free interest rate	Standard deviation
01.01.24	30'136	34'436	1.1427	1.65	1	30.06.24	01.07.28	0.66%	77.59%
01.07.24	30'136	26'271	0.8717	1.47	1	31.12.24	01.07.28	0.59%	66.07%
01.01.24	5'000	5'714	1.1427	1.65	1	31.12.26	01.07.28	0.66%	77.59%
01.07.24	5'000	4'359	0.8717	1.47	1	31.12.26	01.07.28	0.59%	66.07%
<b>Total</b>	<b>70'272</b>	<b>70'779</b>							

## 7. Other operating expenses

TCHF	2025	2024
Consulting fees	-1'531.9	-1'586.4
Digital marketing	-379.6	-387.1
Advertising and public relations	-52.7	-57.2
Audit, book keeping and legal fees	-591.6	-265.7
Rent	-160.7	-162.9
M&A and listing/being public cost	-139.9	-127.1
IT expenses	-268.3	-173.6
Maintenance, office supplies, postage	-25.0	-23.4
Public fees and charges	-102.1	-93.6
Travel and representation cost	-158.1	-125.9
Insurance	-11.4	-9.1
Impairment of securities	-1'587.3	0.0
<b>Total other operating expenses</b>	<b>-5'008.6</b>	<b>-3'012.2</b>

## 8. Financial Result

TCHF	2025	2024
Valuation gain	28.4	0.0
Foreign currency gains	161.9	527.9
Default interest	70.8	34.3
Dividend income	0.0	270.5
<b>Total financial income</b>	<b>261.1</b>	<b>832.6</b>
Valuation loss	0.0	-123.9
Interest expense third parties and bank charges	-130.3	-126.7
Foreign currency losses	-309.4	-566.7
<b>Total financial expenses</b>	<b>-439.8</b>	<b>-817.2</b>
<b>Total financial result</b>	<b>-178.7</b>	<b>15.4</b>

## 9. Income tax expense and tax losses carryforward

### 9.1 Income tax expense

TCHF	2025	2024
Current income taxes	-93.0	-143.0
Deferred income taxes	-12.0	-62.0
<b>Total income taxes</b>	<b>-105.0</b>	<b>-205.0</b>

### 9.2 Analysis of income tax expense

The Group's weighted average applicable tax rate is based on the result for the period before tax and the tax rate pertaining to each individual subsidiary at the respective fiscal year. Some subsidiaries within the Group have profits and others have losses. In order to get a meaningful tax rate, the calculation of the weighted average tax rate is based on absolute values. The position "Other" mainly results from previous year adjustments and from the deviation from the weighted average tax rate to the local applicable tax rate.

TCHF	2025	2024
Result for the period before tax	-116.9	716.7
<b>Weighted average applicable tax rate</b>	<b>15%</b>	<b>15%</b>
<b>Tax expense at weighted average applicable tax rate</b>	<b>0.0</b>	<b>106.6</b>
Use of unrecognised tax losses carryforward	78.1	0.0
Other	26.9	98.4
<b>Effective tax expense</b>	<b>105.0</b>	<b>205.0</b>
<b>Effective tax rate</b>	<b>n/a</b>	<b>29%</b>

Information on the effective tax rate is not provided as the group result before taxes is negative and therefore the information is not meaningful.

### 9.3 Tax losses carryforward

No deferred tax assets are recognized for tax losses carried forward. The average tax rate used to calculate unrecognized deferred taxes on tax losses carried forwards was 19% (2024: 19%).

TCHF	2025	2024
Unrecognized deferred taxes on losses carried forward	3'046.9	3'028.6

## 10. Securities

The securities consist of a share package of 30'000 shares in MWB AG, Munich, which is listed on the Vienna Stock Exchange (GVIE / VALOR 136020410 / ISIN DE000A4032H1). The shares have been held since the end of 2024. The securities are backed by a default guarantee that protects the company against potential losses, ensuring that any shortfall between the carrying amount and the realizable value is fully covered. To appropriately reflect the current market value, an impairment of TCHF 1'587 was recognized as of 31 December 2025 in connection with the guarantee. A receivable of TCHF 1'587 has been recognized from the guarantor in connection with the guarantee arrangement. For further details see note 25.

## 11. Receivables from services

TCHF	2025	2024
From third parties	99.8	720.6
From related parties	29.0	0.0
<b>Total receivables from services</b>	<b>128.8</b>	<b>720.6</b>

## 12. Other short-term receivables

TCHF	2025	2024
From third parties	427.2	302.0
From related parties	1'203.5	1.5
<b>Total other short-term receivables</b>	<b>1'630.7</b>	<b>303.5</b>

The recoverability of the other short-term receivables has been assessed. The increase in other short-term receivables from related parties is attributable to the recognition of a receivable arising from the guarantee arrangement as well as to the consideration outstanding from the sale of a hospitality project. For further details see note 10 & 25.

## 13. Prepayments and accrued income

TCHF	2025	2024
Other accrued income/prepaid expenses	1.7	191.2
<b>Total accrued income</b>	<b>1.7</b>	<b>191.2</b>

TCHF	2025	2024
Prepaid expenses for travel arrangements	556.0	186.7
Prepaid expenses for member privileges, events & sponsoring	876.7	756.5
<b>Total prepayments</b>	<b>1'432.7</b>	<b>943.2</b>

The increase in prepaid expenses for travel arrangements reflects the higher volumes of sales of travel arrangements with holiday and flight departure dates falling in future financial years.

Change in the presentation of Prepayments and Accrued income:

In the 2025 financial year, the Group refined the presentation of its current assets. To enhance transparency and provide a clearer reflection of the underlying economic substance, Prepayments and Accrued income within current assets are now presented as separate line items. Previously, these items were combined and disclosed as a single line item.

## 14. Tangible fixed assets

TCHF	Hardware & Equipment	Other tangible fixed assets	Total tangible fixed assets
<b>Purchase cost 1 January 2025</b>	<b>212.1</b>	<b>207.3</b>	<b>419.4</b>
Additions	8.5	2.8	11.3
Removals	0.0	0.0	0.0
Foreign currency effect	-0.1	-0.1	-0.2
<b>Purchase cost 31 December 2025</b>	<b>220.5</b>	<b>210.0</b>	<b>430.5</b>
<b>Cumulative depreciation 1 January 2025</b>	<b>-192.4</b>	<b>-193.8</b>	<b>-386.2</b>
Scheduled depreciation	-10.8	-7.2	-18.0
Removals	0.0	0.0	0.0
Foreign currency effect	0.0	0.1	0.1
<b>Cumulative depreciation 31 December 2025</b>	<b>-203.1</b>	<b>-200.9</b>	<b>-404.1</b>
<b>Net carrying amount 31 December 2025</b>	<b>17.3</b>	<b>9.1</b>	<b>26.4</b>
Of which, financial leasing	0.0	0.0	0.0
<b>Purchase cost 1 January 2024</b>	<b>191.1</b>	<b>207.2</b>	<b>398.3</b>
Additions	21.0	0.0	21.0
Removals	0.0	0.0	0.0
Foreign currency effect	0.0	0.1	0.1
<b>Purchase cost 31 December 2024</b>	<b>212.1</b>	<b>207.3</b>	<b>419.4</b>
<b>Cumulative depreciation 1 January 2024</b>	<b>-185.3</b>	<b>-187.0</b>	<b>-372.3</b>
Scheduled depreciation	-7.1	-6.7	-13.9
Foreign currency effect	0.0	-0.1	-0.1
<b>Cumulative depreciation 31 December 2024</b>	<b>-192.4</b>	<b>-193.8</b>	<b>-386.2</b>
<b>Net carrying amount 31 December 2024</b>	<b>19.7</b>	<b>13.5</b>	<b>33.1</b>
Of which, financial leasing	0.0	0.0	0.0



## 15. Financial Assets

TCHF	2025	2024
Investment Global Hotel Alliance (10%)	4'320.2	4'320.2
Travel insurance deposits	50.1	50.3
Other long-term receivables from related parties	1'138.2	0.0
<b>Total</b>	<b>5'508.5</b>	<b>4'370.5</b>

The increase in other long-term receivables from related parties is attributable to the recognition of a receivable arising from the guarantee arrangement as well as to the consideration outstanding from the sale of a hospitality project. For further details see note 10 & 25.

## 16. Intangible Assets

TCHF	Intellectual property	Development costs	Total intangible assets
<b>Purchase cost 1 January 2025</b>	<b>1'313.1</b>	<b>3'518.2</b>	<b>4'831.4</b>
Additions	6.8	736.7	743.5
Foreign currency effect	0.0	-0.4	-0.4
<b>Purchase cost 31 December 2025</b>	<b>1'320.0</b>	<b>4'254.4</b>	<b>5'574.4</b>
<b>Cumulative amortization 1 January 2025</b>	<b>-1'198.2</b>	<b>-2'241.9</b>	<b>-3'440.1</b>
Scheduled amortization	-63.5	-731.4	-794.9
Foreign currency effect	0.0	0.4	0.4
<b>Cumulative amortization 31 December 2025</b>	<b>-1'261.7</b>	<b>-2'972.9</b>	<b>-4'234.5</b>
<b>Net carrying amount 31 December 2025</b>	<b>58.4</b>	<b>1'281.5</b>	<b>1'339.9</b>
Of which, acquired intangible assets	58.4	1'183.9	1'242.3

TCHF	Intellectual property	Development costs	Total intangible assets
<b>Purchase cost 1 January 2024</b>	<b>1'290.5</b>	<b>2'745.8</b>	<b>4'036.3</b>
Additions	22.6	772.0	794.6
Foreign currency effect	0.0	0.5	0.5
<b>Purchase cost 31 December 2024</b>	<b>1'313.1</b>	<b>3'518.2</b>	<b>4'831.4</b>
<b>Cumulative amortization 1 January 2024</b>	<b>-1'142.5</b>	<b>-1'641.2</b>	<b>-2'783.7</b>
Scheduled amortization	-55.7	-602.9	-658.6
Foreign currency effect	0.0	2.2	2.2
<b>Cumulative amortization 31 December 2024</b>	<b>-1'198.2</b>	<b>-2'241.9</b>	<b>-3'440.1</b>
<b>Net carrying amount 31 December 2024</b>	<b>115.0</b>	<b>1'276.3</b>	<b>1'391.3</b>
Of which, acquired intangible assets	115.0	1'214.5	1'329.5

Internally generated work in the amount of TCHF 98 (2024: TCHF 62) has been capitalized.

#### Goodwill

The goodwill resulting from acquisitions is offset against equity at the time of acquisition. For the shadow accounting in accordance with Swiss GAAP FER, the goodwill is amortized in principle on a straight-line basis over its estimated useful life of five years. There were no acquisitions in the years 2025 and 2024.

Theoretical capitalization of goodwill would have the following effects on the consolidated financial statements:

#### Reconciliation of theoretical capitalization of goodwill

TCHF	2025	2024
<b>Cost 1 January</b>	<b>26'146.6</b>	<b>25'839.4</b>
Foreign currency effect	0.0	307.2
<b>Cost 31 December</b>	<b>26'146.6</b>	<b>26'146.6</b>
<b>Cumulative amortization 1 January</b>	<b>-26'146.6</b>	<b>-25'839.4</b>
Foreign currency effect	0.0	-307.2
<b>Cumulative amortization 31 December</b>	<b>-26'146.6</b>	<b>-26'146.6</b>
<b>Net carrying amount 1 January</b>	<b>0.0</b>	<b>0.0</b>
<b>Net carrying amount 31 December</b>	<b>0.0</b>	<b>0.0</b>

**Theoretical impact on income statement**

TCHF	2025	2024
Group result	-221.9	511.7
<b>Theoretical group result, incl. amortization of goodwill</b>	<b>-221.9</b>	<b>511.7</b>

**Theoretical impact on balance sheet**

Equity as per 31 Dec	3'817.3	3'972.1
Theoretical capitalization of net book value of goodwill	0.0	0.0
<b>Theoretical equity as per 31 Dec, incl. net book value of goodwill</b>	<b>3'817.3</b>	<b>3'972.1</b>

**17. Financial Liabilities**

TCHF	2025	2024
Short-term loans from third parties	0.0	400.0
<b>Total current financial liabilities</b>	<b>0.0</b>	<b>400.0</b>
Long-term loans from third parties	2'400.0	2'800.0
<b>Total non-current financial liabilities</b>	<b>2'400.0</b>	<b>2'800.0</b>
<b>Total financial liabilities</b>	<b>2'400.0</b>	<b>3'200.0</b>
<b>Remaining life</b>		
less than 2 years	2'400.0	0
2-5 years	0.0	2'800.0
<b>Total non-current financial liabilities</b>	<b>2'400.0</b>	<b>2'800.0</b>

**Conditions:**

In 2022, ASMALLWORLD AG acquired a 10% stake in Global Hotel Alliance (GHA) for USD 4.5 Mio. The acquisition was financed with a long-term bank loan of CHF 4 Mio. which must be amortized by 31 March 2027. The interest rate consists of a base interest rate and a bank margin. The bank margin is based on senior debt/EBITDA ratio and lies between 1.85 – 2.45%. The base interest rate is based on the money market conditions, depends on the chosen term and is at least 0.00%. Repayments of TCHF 400 are annually due in March. Extraordinary loan repayments were made in October (TCHF 200) and December 2025 (TCHF 200), reducing the outstanding balance ahead of schedule, meaning no payments currently due in 2026, and leaving 2.4 Mio outstanding to be paid by 31st March 2027.

## 18. Payables for goods and services

TCHF	2025	2024
From third parties	1'150.0	1'526.9
<b>Total payables for goods and services</b>	<b>1'150.0</b>	<b>1'526.9</b>

Payables for goods and services primarily consist of supplier invoices for air miles.

## 19. Other short-term liabilities

TCHF	2025	2024
From third parties	159.7	119.7
From related parties	167.5	43.3
<b>Total other short-term liabilities</b>	<b>327.2</b>	<b>163.0</b>

## 20. Provisions

TCHF	Provisions for deferred taxes	Other provisions	Total provisions
<b>Carrying amount as of 1 January 2025</b>	<b>13.9</b>	<b>359.7</b>	<b>373.6</b>
Creation	12.1	87.9	100.0
Utilisation	0.0	-63.8	-63.8
Release	0.0	-28.4	-28.4
Foreign currency effect	0.0	-2.4	-2.4
<b>Carrying amount as of 31 December 2025</b>	<b>26.0</b>	<b>353.1</b>	<b>379.0</b>
Of which, short-term provisions	26.0	339.6	365.6
Of which, long-term provisions	0.0	13.4	13.4
<b>Carrying amount as of 1 January 2024</b>	<b>15.2</b>	<b>115.8</b>	<b>131.0</b>
Creation	1.2	302.1	303.3
Release	-2.5	-55.9	-58.4
Foreign currency effect	0.0	-2.3	-2.3
<b>Carrying amount as of 31 December 2024</b>	<b>13.9</b>	<b>359.7</b>	<b>373.6</b>
Of which, short-term provisions	13.9	317.9	331.8
Of which, long-term provisions	0.0	41.8	41.8

The increase in other provisions in 2025 of TCHF 87.9 (2024: TCHF 285.3) was primarily attributable to the recognition of tax provisions. First Class & More FZE became subject to corporate taxation for the first time in 2025. In January 2022, the Ministry of Finance of the United Arab Emirates (UAE) announced the introduction of a federal Corporate Tax (CT) on business net profits, effective January 1, 2024, at a rate of 9%.



The long-term provisions to TCHF 13.4 in 2025 (2024: TCHF 41.8) include possible liabilities from the acquisition of LuxuryBARED in 2019. In connection with the transaction, certain former equity and debt holders of LuxuryBARED were awarded shares in ASmallWorld AG, facilitated through Pellegrino Capital AG, the majority shareholder. In compensation for the share transfer, ASmallWorld AG remunerated Pellegrino Capital based on the share price as of the transfer date. These shares were subject to an 18-month lock-up period concluding on 1 August 2020. As of 31 December 2025 not all allocated shares have been claimed. The likelihood of the outstanding shares being fully or partially claimed remains uncertain. The general statute of limitations for contractual claims stands at ten years, thus terminating the contractual obligation on 1 August 2030. Shares unclaimed by this date will be forfeited, and any associated liabilities will be discharged.

## 21. Accrued liabilities and deferred income

TCHF	2025	2024
Deferred income subscriptions revenue	2'403.2	2'115.7
Deferred income events & travel	552.8	139.1
<b>Total deferred income</b>	<b>2'956.0</b>	<b>2'254.8</b>

TCHF	2025	2024
Personnel expenses related accruals	143.7	94.3
Other	135.5	341.9
<b>Total accrued liabilities</b>	<b>279.2</b>	<b>436.2</b>

Change in the presentation of Accrued liabilities and Deferred income:

In the 2025 financial year, the Group refined the presentation of its current liabilities. To enhance transparency and better reflect the underlying economic substance, Accrued liabilities and Deferred income within current liabilities are now presented as separate line items. Previously, these items were combined and disclosed as a single line item.

## 22. Equity

### Share capital

The share capital of ASmallWorld AG consists of 14'461'457 registered shares with a par value of CHF 1. Each outstanding share grants the owner one vote at the Annual General Meeting of the shareholders. All shares issued by the company were fully paid in.

### Capital Band

At the Extraordinary General Meeting held on 19 December 2025, the shareholders approved the amendment of the capital band. The capital band now provides for a minimum (floor) of CHF 7'230'729 and a maximum (ceiling) of CHF 21'692'185. Within this range, the Board of Directors is authorised to increase or decrease the share capital at any time until 30 November 2030, or until an earlier expiry of the capital band, by issuing up to 7'230'728 fully paid-up registered shares with a nominal value of CHF 1.00 each or by cancelling up to 7'230'728 registered shares with a nominal value of CHF 1.00 each.

**Conditional capital:**

As of December 31, 2025, conditional capital of TCHF 4'820 (2024: TCHF 995) is allocated for the employee stock option plan. Additionally, the conditional capital designated for financing purposes amounts to TCHF 2'410 (2024: TCHF 1'000).

**Legal Reserves:**

The equity comprises TCHF 79.8 (2024: TCHF 62.2) in non-distributable reserves. The amount is determined by summing up all non-distributable reserves of each company, according to the statutory individual financial statements.

**23. Earnings per share**

Earnings per share are calculated by dividing the Group result for the period attributable to owners of the parent by the time-weight-ed number of shares outstanding during the financial year.

	2025	2024
Group result (in TCHF)	-221.9	511.7
Weighted-average number of outstanding shares	14'461'457	14'461'457
<b>Basic earnings per share (in CHF)</b>	<b>-0.02</b>	<b>0.04</b>

For the purpose of calculating diluted earnings per share, the weighted-average number of ordinary shares is adjusted by the number of ordinary shares which would be issued on the conversion of all potential dilutive options into ordinary shares.

	2025	2024
Group result (in TCHF)	-221.9	511.7
Weighted-average number of outstanding shares	14'461'457.0	14'461'457
Adjustment for the dilutive number of outstanding share options	0.0	879'514
Weighted-average number of diluted shares	14'461'457.0	15'340'971
<b>Diluted earnings per share (in CHF)</b>	<b>-0.02</b>	<b>0.03</b>

**24. Pension Fund**

The employees of Swiss-based Group companies are insured under collective pension plans. Consequently, due to its joint and several nature, the information to be disclosed cannot be determined on the basis of the individual participation agreement. The level of coverage of the collective plan, however, amounted to 113% as per 31 December 2025 (2024: 111%). There is no pension benefit obligation plan for employees of First Class & More FZE, Dubai.

TCHF	2025	2024
Contributions for the period	93.7	99.5
<b>Pension plan expenses in personnel expenses</b>	<b>93.7</b>	<b>99.5</b>

## 25. Transactions with related parties

Related parties include members of the Board of Directors, the Executive Management and shareholders, as well as companies under their control.

TCHF	2025	2024
Net sales	3.6	1'947.9
Other operating income	2'387.3	0.0
Direct expenses for services rendered	201.1	256.8
Other operating expenses	86.7	138.8
Receivables from services	29.0	0.0
Other short-term receivables	1'203.5	1.5
Other long-term receivables	1'138.2	1.5
Other short-term liabilities	167.5	43.3

The other operating income mainly includes the recognition of a receivable arising under a guarantee arrangement (TCHF 1'587.3) with a related party, as well as the consideration of the sale of a hospitality project (TCHF 800), also with a related party. This is also reflected in other short-term and other long-term receivables.

The direct expenses for services rendered by related parties supported the hospitality operations (TCHF 189.7) and the smart luxury travel service (TCHF 11.4).

The majority of other short-term liabilities relate to expense reimbursements and outstanding expenses within First Class & More FZE (TCHF 143.4).

Ordinary compensation for related parties in their capacity as employees or appointed bodies is not considered a related-party transaction. Disclosures regarding compensation and shareholdings, as required by the Swiss Code of Obligations, are provided in the Remuneration Report and in the notes to the financial statements of ASMALLWORLD AG, which form part of the ASMALLWORLD Annual Report 2025.

## 26. Off-balance sheet transactions

TCHF	2025	2024
1 to 2 years	225.3	206.1
3 to 5 years	338.0	0.0
over 5 years	93.9	0.0
<b>Total off-balance sheet leasing/rental obligation</b>	<b>657.2</b>	<b>206.1</b>

In the current financial year, the lease agreement has been renewed. The renewed contract provides for a fixed lease term of five years and includes a notice period of twelve months, with the extension becoming effective from November 2026.

### Fixed purchase commitments

In connection with the Prestige Membership there are contracts with two supplier which include fixed purchase commitments of TCHF 1'180.0 for the year 2025 (2024: TCHF 1'211.5).

TCHF	2025	2024
Sureties	250.0	250.0
Rent guarantee	50.1	50.1
<b>Total collateral for third-party liabilities</b>	<b>300.1</b>	<b>300.1</b>

## 27. Scope of consolidation

The consolidated financial statements include ASMALLWORLD AG and the companies under its control as per 31 December 2025.

Company	balance sheet date
The World's Finest Clubs AG, Zurich, Switzerland	31.12.
ASW Events AG, Zurich, Switzerland	31.12.
ASW Travel AG, Zurich, Switzerland	31.12.
First Class & More FZE, Dubai, UAE	31.12.
First Class & More International AG, Zurich, Switzerland	31.12.
ASW Hospitality AG, Zurich, Switzerland	31.12.

As per 31 December 2025 and 2024, ASMALLWORLD AG owns 100% of all subsidiaries shown above.

### Change in scope of consolidation

There were no changes in the scope of consolidation in 2025.

In 2024, the First Class & More subgroup underwent a restructuring. As part of this process, First Class & More International GmbH (Starnberg, Germany) divested its participation in First Class & More FZE to ASMALLWORLD AG. First Class & More International GmbH entered liquidation and was deconsolidated as of September 30, 2024.

## 28. Events occurring after the balance sheet date

From the outstanding short-term receivable balance due from related parties (refer to note 25), an amount of TCHF 201.5 was settled by the end of March. The remaining balance of TCHF 1'002 is expected to be fully settled by the end of June.

Following the balance sheet date, a new settlement agreement was concluded with a related party, replacing the previous receivable arising from a guarantee arrangement (TCHF 1'587.3). Under the terms of the new agreement, ASMALLWORLD is granted a put option allowing it to sell up to 30'000 MWB shares to a related party at a contractually agreed put price. The settlement agreement remains effective until December 2027. As a result of this transaction, the former receivable is no longer outstanding and is now fully governed by the terms of the settlement agreement and the associated put-option arrangement.

The financial covenants related to the loan from the banking institution (refer to note 17) were not met as at 31 December 2025. The banking institution has subsequently granted a waiver.

The Company notes that the recent conflict in the Middle East could potentially impact both sales of its memberships which include Emirates Skywards miles as well as bookings to and via the region. It is too early at this stage to accurately forecast potential business impact.

No other significant events occurred after the balance sheet date of 31. December 2025. Events after the balance sheet date were considered until 1 April 2026. On this date, the Consolidated Financial Statements were approved by the Board of Directors of ASMALLWORLD AG.





# **Report of the statutory auditor to the General Meeting of ASMALLWORLD AG, Zürich**

## **Report on the audit of the consolidated financial statements**

### **Opinion**

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

In our opinion, the consolidated financial statements (pages 42 to 64) 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 that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich  
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## Our audit approach



### Overview

Overall group materiality: TCHF 55

The entities addressed by our full scope audit work as well as specific scope audit or specified procedures contribute to 78% of the Group's revenue.

As key audit matter the following area of focus has been identified:

Revenue recognition of subscription income and the sale of services

### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall group materiality</b>	TCHF 55
<b>Benchmark applied</b>	Average profit before tax
<b>Rationale for the materiality benchmark applied</b>	We chose average profit before tax as the benchmark because, in our view, it is the most appropriate measure considering the Group has historically shown fluctuations in terms of loss/profit, and it is a generally accepted benchmark.

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management

override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue recognition of subscription income and the sale of services

Key audit matter	How our audit addressed the key audit matter
<p>For the year ended 31 December 2025, the Group generated total net sales of TCHF 19'067.8 and the deferred income amounted to TCHF 2'956 as at the reporting date.</p> <p>The Group's revenue comprises two streams. Subscription income (membership fees), which is rendered over a certain contractual duration, for which revenue is recognized on a straight-line basis over this period and revenues from services such as events and travel arrangements, which is recognized when the event took place.</p> <p>We consider revenue recognition as a key audit matter because due to the business model, revenues must be deferred over a contractual duration or recognized at a certain time. We see the risk that, in case of an error in the accrual/deferral determination, revenue may not be recognized in the correct period.</p> <p>Refer to note 2.15 "Revenue recognition" in the consolidated financial statements for further details.</p>	<p>We performed the following audit procedures, in particular:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the Group's policies, processes and methods regarding revenue recognition.</li> <li>• We tested revenue transactions on a sample basis by inspecting customer invoices and related cash receipts to assess existence and recognition in the appropriate reporting period.</li> <li>• We tested the monthly accrual/deferral of revenue transactions and their reversal to assess whether revenue recognition criteria are met at period-end and cut-off is correctly stated.</li> <li>• We assessed whether credit notes raised after year-end were appropriately issued and recognized.</li> </ul>

### Other information

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

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

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

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

### **Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of consolidated financial statements, that 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.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 regarding 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 with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated 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 the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers AG

Regina Spälti  
Licensed audit expert  
Auditor in charge

Patrick Balkanyi  
Licensed audit expert

Zürich, 1 April 2026

# Balance Sheet

## Assets

As of December 31 (TCHF)	Note	2025	2024
Cash		589.6	957.4
Securities	2.1	377.9	1'974.1
Trade accounts receivables			
- from third parties		22.7	2.8
Other short-term receivables			
- from third parties		22.1	10.8
- from shareholders	2.2	1'608.3	270.4
- from group entities		8.3	514.8
Prepaid expenses	2.3	830.3	709.7
<b>Total current assets</b>		<b>3'459.1</b>	<b>4'440.0</b>
Financial assets			
- from third parties	2.4	4'320.2	4'320.2
- from shareholders	2.4	1'138.2	0.0
- from group entities	2.4	90.0	90.0
Investments	2.5	30'320.2	30'320.2
Property, plant and equipment			
- Furniture		9.1	13.5
- Hardware		15.7	16.5
Intangible assets		1'248.3	1'291.9
<b>Total non-current assets</b>		<b>37'141.5</b>	<b>36'052.2</b>
<b>Total assets</b>		<b>40'600.6</b>	<b>40'492.2</b>

# Balance Sheet

## Liabilities and Shareholders' Equity

As of December 31 (TCHF)	Note	2025	2024
Trade accounts payable			
- to third parties		1'018.8	1'314.0
Short-term interest-bearing liabilities			
- to third parties	2.6	0.0	400.0
Other short-term liabilities			
- to third parties		136.4	94.9
- to group entities		2'696.8	961.3
Short-term provisions	2.7	60.5	39.3
Deferred income	2.8	1'482.3	1'219.9
Accrued expenses	2.8	212.5	270.4
<b>Total short-term liabilities</b>		<b>5'607.3</b>	<b>4'299.8</b>
Long-term interest-bearing liabilities			
- to third parties	2.6	2'400.0	2'800.0
Long-term Provisions	2.7	65.4	65.4
<b>Total long-term liabilities</b>		<b>2'465.4</b>	<b>2'865.4</b>
<b>Total liabilities</b>		<b>8'072.7</b>	<b>7'165.2</b>
Share capital	2.9	14'461.5	14'461.5
Legal capital reserves			
- Reserves from capital contributions ("KER")	2.9/2.10	19'204.6	19'204.6
- Other capital reserves		2.0	2.0
Legal retained earnings		50.0	50.0
Accumulated losses		-390.9	-14'301.8
Net result for the year		-799.2	13'910.9
<b>Total shareholders' equity</b>		<b>32'527.9</b>	<b>33'327.1</b>
<b>Total liabilities and shareholders' equity</b>		<b>40'600.6</b>	<b>40'492.2</b>



# Income Statement

TCHF	Note	2025	2024
Net Sales from services		14'430.1	13'761.8
Other operating income	2.11	3'057.1	694.8
<b>Total operating income</b>		<b>17'487.2</b>	<b>14'456.6</b>
Direct expenses for services rendered		-11'293.0	-10'689.1
Personnel expenses		-1'829.1	-1'776.3
Other operating expenses		-4'227.4	-2'188.3
Depreciation and impairment losses on			
- fixed assets		-16.5	-13.0
- intangible assets		-778.8	-633.6
- investments	2.5	0.0	-15'752.9
<b>Total operating expenses</b>		<b>-18'144.8</b>	<b>-31'053.1</b>
<b>Operating result</b>		<b>-657.6</b>	<b>-16'596.6</b>
Financial income	2.5/2.12	204.4	31'262.7
Financial expenses		-346.0	-698.7
<b>Result for the year before taxes</b>		<b>-799.2</b>	<b>13'967.5</b>
Direct taxes		0.0	-56.6
<b>Net result for the year</b>		<b>-799.2</b>	<b>13'910.9</b>



# Notes to the Statutory Financial Statements

## 1. General aspects and applied accounting principles

ASMALLWORLD AG was incorporated on October 12, 2012, as a Swiss corporation headquartered in Zurich.

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

ASMALLWORLD AG is presenting consolidated financial statements according to Swiss GAAP FER. As a result, these financial statements and notes do not include additional disclosures, cash flow statement, and management report.

### 1.1 Securities

Securities consist of holdings in marketable, publicly traded instruments and other book-entry securities. Financial investments in securities are measured at fair value. If reliable fair value information is unavailable, they are recognized at acquisition cost, net of any necessary impairments.

### 1.2 Trade accounts receivables and other short-term receivables

All receivables are stated at nominal value less provision for bad debt, which is calculated based on an individual assessment of the receivables. Each receivable is valued individually (single allowance for doubtful accounts). There is no general allowance for doubtful debts.

### 1.3 Financial Assets

Shares in companies that represent less than 20% are valued at historical costs less impairment charges.

### 1.4 Investments

Investments in subsidiaries and associates are carried at cost less impairment charges. Impairment charges are calculated on an individual basis.

### 1.5 Property, plant and equipment

Property, plant and equipment are valued at acquisition or production cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Estimated useful lives are as follows:

Asset class	Useful lifetime
Hardware and equipment	3 years
Furniture (other tangible fixed assets)	5 years

Starting from January 1st, 2023, hardware and equipment are depreciated over 3 instead of 5 years.

### 1.6 Intangible Assets

This line item includes purchased software as well as capitalized development costs for ASMALLWORLD web platforms, as well as Android and iOS mobile applications.

Capitalized development costs of web platforms and mobile apps are based on the work effort supplied by contractors or other third-party suppliers. This work effort must be directly linked to the development of a certain platform module or app release. There is no capitalization of administration hours nor efforts spent on bug fixing and maintenance.

Capitalized and identifiable intangible assets are measured at historical cost less amortization required.

Asset class	Useful lifetime
Development cost	3 years
Purchased software	3 years
Intellectual property rights	5 years



Starting from January 1st, 2023, capitalized development costs for web platforms and mobile apps are amortized over 3 instead of 5 years.

The carrying amount of the intangible assets is subject to an impairment test at least once a year, provided that the asset has not yet been used or if there are any indications of impairment over the course of the year. Intangible assets are tested for impairment as soon as there are any indications of impairment. The amortization period, the residual values and amortization method of an intangible asset are reviewed regularly, at least at the end of each financial year.

The cost of maintenance and repairs is expensed as incurred. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from their respective accounts, and any gain or loss on such sale or disposal is reflected in the profit & loss statement.

## 1.7 Liabilities

Liabilities are recognized at their nominal value.

## 1.8 Provisions

Provisions are recognized if an event in the past gives rise to a justified, likely obligation which is of uncertain timing and amount, but which can be estimated reliably. Provisions are measured on the basis of the estimated amount of money required to satisfy the obligation.

## 1.9 Revenue recognition

Revenues are recognized when a service or product has been provided. As such, revenue is either directly recognized at the time of the sale or on a straight-line basis over the contractual duration.

ASMALLWORLD members pay an annual membership fee by using debit and credit cards, PayPal, or other methods. Until the business year 2016, the membership was recognized as revenue when a customer successfully approved the payment transaction for the purchase of the membership on the ASMALLWORLD website. In the business year 2017, ASMALLWORLD AG changed the accounting policy: Sales of memberships are realized monthly over 12 months (in line with Swiss GAAP FER group accounting policy).

## 1.10 Other operating income

Intercompany charges relating to services provided to group companies by ASMALLWORLD AG are mainly included in other operating income. Furthermore, other operating income includes the recognition of a receivable arising under the guarantee arrangement and the sale of a hospitality project.

## 2. Disclosure on balance sheet and income statement items

### 2.1 Securities

The securities consist of a share package of 30'000 shares in MWB AG, Munich, which is listed on the Vienna Stock Exchange (GVIE / VALOR 136020410 / ISIN DE000A4032H1). The shares have been held since the end of 2024. The securities are backed by a default guarantee that protects the company against potential losses, ensuring that any shortfall between the carrying amount and the realizable value is fully covered. To appropriately reflect the current market value, an impairment of TCHF 1'587 was recognized as of 31 December 2025 in connection with the guarantee. A receivable of TCHF 1'587 has been recognized from the guarantor in connection with the guarantee arrangement.

### 2.2 Other short-term receivables

The recoverability of the other short-term receivables has been assessed. The increase in other short-term receivables from related parties is attributable to the recognition of a receivable arising from the guarantee arrangement as well as to the consideration outstanding from the sale of a hospitality project.

### 2.3 Prepaid expenses and Accrued income

Change in the presentation of Prepaid expenses and Accrued income:

In the 2025 financial year, the Group refined the presentation of its current assets. To enhance transparency and provide a clearer reflection of the underlying economic substance, Prepaid expenses and Accrued income within current assets are now presented as separate line items. Previously, these items were combined and disclosed as a single line item.

### 2.4 Financial assets

In 2022, ASMALLWORLD AG acquired a 10% stake in the Global Hotel Alliance (GHA) for an amount of USD 4.5 Mio. The acquisition price for this stake was USD 3.5 Mio. in cash, plus a 3% share of ASMALLWORLD AG. The asset is valued at historical cost, adjusted for any impairment charges.

The increase in financial assets from shareholders is attributable to the recognition of a receivable arising from the guarantee arrangement.

The financial assets from group companies include an intercompany loan of TCHF 90, which is subordinated.

## 2.5 Investments

Company name, domicile	Voting rights and capital rights in %		Capital in 1'000	Capital in 1'000
	2025	2024	2025	2024
The World's Finest Clubs AG, Zurich (CH)	100	100	CHF 150	CHF 150
ASW Events AG, Zurich (CH)	100	100	CHF 100	CHF 100
ASW Travel AG, Zurich (CH)	100	100	CHF 100	CHF 100
First Class & More FZE, Dubai (UAE)	100	100	AED 100	AED 100
First Class & More International AG, Zurich (CH)	100	100	CHF 100	CHF 100
ASW Hospitality AG, Zurich (CH)	100	100	CHF 100	CHF 100

In 2024, the First Class & More subgroup underwent a restructuring. As part of this process, First Class & More International GmbH, Starnberg (DE), divested its participation in First Class & More FZE to ASMALLWORLD AG. The purchase consideration was structured as an intercompany loan, which was subsequently settled through a dividend distribution. Following this transaction, First Class & More International GmbH was liquidated. As a result, the original investment in First Class & More International GmbH was fully impaired, and First Class & More FZE is now recognized as a direct subsidiary of ASMALLWORLD AG, recorded at acquisition cost.

## 2.6 Interest-bearing liabilities

In 2022, ASMALLWORLD AG acquired a 10% stake in Global Hotel Alliance (GHA) for USD 4.5 Mio. The acquisition was financed with a long-term bank loan of CHF 4 Mio. which must be amortized by 31 March 2027. The interest rate consists of a base interest rate and a bank margin. The bank margin is based on senior debt/EBITDA ratio and lies between 1.85 – 2.45%. The base interest rate is based on the money market conditions, depends on the chosen term and is at least 0.00%. Repayments of TCHF 400 are annually due in March. Extraordinary loan repayments were made in October (TCHF 200) and December 2025 (TCHF 200), reducing the outstanding balance ahead of schedule, meaning no payments currently due in 2026, and leaving 2.4 Mio outstanding to be paid by 31st March 2027.

## 2.7 Provisions

Short-term provisions represent allocations for capital taxes for the current year. Long-term provisions represent potential obligations arising from the acquisition of LuxuryBARED in 2019.

## 2.8 Accrued expenses and Deferred income

This balance sheet position consists mainly of deferred income due to revenue recognition of subscription income (2025 TCHF 1'482 / 2024 TCHF 1'220; refer to note 1.9). The remainder are accrued expenses.

Change in the presentation of Accrued expenses and Deferred income:

In the 2025 financial year, the Group refined the presentation of its current liabilities. To enhance transparency and better reflect the underlying economic substance, Accrued expenses and Deferred income within current liabilities are now presented as separate line items. Previously, these items were combined and disclosed as a single line



## 2.9 Share capital and capital band

ASMALLWORLD AG's nominal share capital amounts to CHF 14'461'457.00, divided into 14'461'457 fully paid-up registered shares with a nominal value of CHF 1.00 each. Each registered share carries one voting right.

At the Extraordinary General Meeting held on 19 December 2025, the shareholders approved the amendment of the capital band. The capital band now provides for a minimum (floor) of CHF 7'230'729 and a maximum (ceiling) of CHF 21'692'185. Within this range, the Board of Directors is authorised to increase or decrease the share capital at any time until 30 November 2030, or until an earlier expiry of the capital band, by issuing up to 7'230'728 fully paid-up registered shares with a nominal value of CHF 1.00 each or by cancelling up to 7'230'728 registered shares with a nominal value of CHF 1.00 each.

## 2.10 Reserves from capital contributions ("Kapitaleinlagereserve")

As of 31 December 2025 reserves from capital contributions amount to TCHF 19'205. TCHF 17'205 have been confirmed by the Federal Tax Administration. The distribution of these reserves as dividends is not subject to income taxes for individuals in Switzerland and can be effected free of Swiss withholding tax.

## 2.11 Other operating income

Other operating income consists primarily of the recognition of a receivable arising under the guarantee arrangement and the consideration related to the sale of a hospitality project.

## 2.12 Financial income

Financial income for 2024 primarily comprises an intercompany dividend arising from the restructuring of the First Class & More subgroup (refer to note 2.5).

### 3. Other information

#### 3.1 Full-time equivalents

The annual average number of full-time equivalents did not exceed 50 for both 2025 and 2024.

#### 3.2 Residual amount of long-term rental obligations

TCHF	2025	2024
Residual amount of rental obligation	657.2	206.1

In the current financial year, the lease agreement has been renewed. The renewed contract provides for a fixed lease term of five years and includes a notice period of twelve months, with the extension becoming effective from November 2026.

#### 3.3 Liabilities to pension schemes

TCHF	2025	2024
Liabilities to pension schemes	22.1	25.9

#### 3.4 Collateral for third-party liabilities

TCHF	2025	2024
Sureties	250.0	250.0
Rent guarantee	50.1	50.1

There is also an unconditional letter of support in favour of the subsidiary ASW Travel AG for the financial years 2024, 2025, and 2026.

### 3.5 Remuneration distributed to current members of the board of directors and to the executive management

	Number of granted options 2025	Value of granted options in 2025 (TCHF)	Salaries and other compensation 2025 (TCHF)
Board of Directors	0	0.0	8.8
Executive management	506'151	386.7	907.7

	Number of granted options 2024	Value of granted options in 2024 (TCHF)	Salaries and other compensation 2024 (TCHF)
Board of Directors	0	0.0	0.0
Executive management	32'272	32.5	913.0

The value of the options is determined based on the valuation at the grant date. Salaries and other compensation include the total cash compensation, including social security costs.

### 3.6 Significant shareholders

Shareholder	2025	2024
Patrick Liotard-Vogt (directly, indirectly & option rights)	67.80%	68.44%
Alexander Koenig (directly, indirectly & option rights)	7.74%	7.74%
HANSAINVEST Hanseatische Investmentgesellschaft GmbH	7.03%	7.03%
Alexander Manz (directly, indirectly & option rights)	4.90%	4.70%

### 3.7 Shares held by the board of directors and executive management

<b>Board of Directors</b>	<b>2025</b>	<b>2024</b>
Michael Manz	0	0
<b>Executive Management</b>		
Zain Richardson, Chief Executive Officer & Chief Financial Officer	0	0
Alexander Koenig (directly & indirectly), Managing Director of First Class & More	916'000	916'000

### 3.8 Options held by the board of directors and executive management

<b>Board of Directors</b>	<b>2025</b>	<b>2024</b>
Michael Manz	10'000	10'000
<b>Executive Management</b>		
Zain Richardson, Chief Executive Officer & Chief Financial Officer	506'151	0
Alexander Koenig, Managing Director of First Class & More	203'430	203'430

## 4. Events occurring after the balance sheet date

From the outstanding short-term receivable balance due from related parties (refer to note 25), an amount of TCHF 201.5 was settled by the end of March. The remaining balance of TCHF 1'002 is expected to be fully settled by the end of June.

Following the balance sheet date, a new settlement agreement was concluded with a related party, replacing the previous receivable arising from a guarantee arrangement (TCHF 1,587.3). Under the terms of the new agreement, ASMALLWORLD is granted a put option allowing it to sell up to 30'000 MWB shares to a related party at a contractually agreed put price. The settlement agreement remains effective until December 2027. As a result of this transaction, the former receivable is no longer outstanding and is now fully governed by the terms of the settlement agreement and the associated put-option arrangement.

The financial covenants related to the loan from the banking institution (refer to note 17) were not met as at 31 December 2025. The banking institution has subsequently granted a waiver.

The Company notes that the recent conflict in the Middle East could potentially impact both sales of its memberships which include Emirates Skywards miles as well as bookings to and via the region. It is too early at this stage to accurately forecast potential business impact.

No other significant events occurred after the balance sheet date of 31. December 2025. Events after the balance sheet date were considered until 1 April 2026. On this date, the Consolidated Financial Statements were approved by the Board of Directors of ASMALLWORLD AG.





# Proposed Appropriation of Available Earnings

The Board of Directors proposes to the Annual General Meeting on April 24, 2026 the following appropriation of available earnings:

<b>TCHF</b>	<b>2025</b>	<b>2024</b>
Balance brought forward	-390.9	-14'301.8
Net result for the year	-799.2	13'910.9
<b>Available for appropriation</b>	<b>-1'190.1</b>	<b>-390.9</b>
<b>Balance to be carried forward</b>	<b>-1'190.1</b>	<b>-390.9</b>

# Report of the statutory auditor to the General Meeting of ASMALLWORLD AG, Zürich

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of ASMALLWORLD AG (the Company), which comprise the balance sheet as at 31 December 2025, 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 70 to 81) comply with Swiss law and the Company's articles of incorporation.

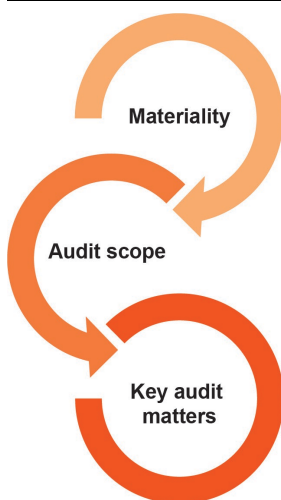
### Basis for opinion

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

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

### Our audit approach

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#### Overview

Overall materiality: TCHF 55

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Assessment of the recoverability of investments in subsidiaries

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## Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

<b>Overall materiality</b>	TCHF 55
<b>Benchmark applied</b>	Average profit before tax
<b>Rationale for the materiality benchmark applied</b>	We chose average profit before tax as the benchmark because, in our view, it is the most appropriate measure considering the Company has historically shown fluctuations in terms of loss/profit, and it is a generally accepted benchmark.

## Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Assessment of the recoverability of investments in subsidiaries

Key audit matter	How our audit addressed the key audit matter
<p>As of 31 December 2025, the carrying amount of investments was TCHF 30'320.2.</p> <p>Investments in subsidiaries are carried at cost less impairment charges. Impairment charges are calculated on an individual basis.</p> <p>We consider the recoverability of investments as a key audit matter due to the significance of the carrying amount in the context of the financial statements and because the assessment of the recoverability of investments is highly dependent on management's estimates of future cash flows. We see the risk that carrying values of investments are not recoverable.</p> <p>Refer to note 1.4 "General aspects and applied accounting principles – Investments" and note 2.5 "Investments" in the financial statements for further details.</p>	<p>We performed the following audit procedures, in particular:</p> <ul style="list-style-type: none"> <li>• We gained an understanding of management's process to assess the recoverability of investments and reviewed management's assessment.</li> <li>• We compared the carrying amounts of investments with the subsidiaries' underlying net assets to identify potential indicators of impairment.</li> <li>• For investments where management's assessment was based on discounted cash flow projections, we challenged management on the key assumptions used to estimate future cash flows (such as revenue growth, margins and discount rates) and assessed the reasonableness of these assumptions by referencing to PwC's internal data.</li> <li>• We tested the mathematical accuracy of the applied valuation models.</li> </ul>

## Other information

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

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

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

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

## Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of 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 judgement 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 regarding 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 with 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 the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

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

PricewaterhouseCoopers AG

Regina Spälti  
Licensed audit expert  
Auditor in charge

Patrick Balkanyi  
Licensed audit expert

Zürich, 1 April 2026

For more information about the asmallworld group, please visit

[www.asmallworldag.com](http://www.asmallworldag.com)  
[www.asw.com](http://www.asw.com)  
[www.first-class-and-more.de](http://www.first-class-and-more.de)  
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[www.jetbeds.com](http://www.jetbeds.com)  
[www.finestclubs.com](http://www.finestclubs.com)  
[www.asmallworldhospitality.com](http://www.asmallworldhospitality.com)  
[www.north-island.com](http://www.north-island.com)

#### Financial calendar

Results and Annual Report 2025: 19 March 2026

General Assembly: 24 April 2026

2026 H1 Results: 20 August 2026

#### Contact for media and investors

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# ASMALLWORLD

TRAVEL ✦ DISCOVER ✦ BELONG