



REMUNERATION REPORT

2025

4 Remuneration Report

The Remuneration Report describes the governance framework and principles of remuneration of the Board of Directors and Executive Committee of Datwyler. It also provides information on remuneration plans and remuneration paid for the 2025 fiscal year.

The Remuneration Report complies with the Swiss Code of Obligations, in particular the fourth section "Remuneration of companies whose shares are listed on a stock exchange", the Directive on Information Relating to Corporate Governance of the SIX Swiss Exchange and the Swiss Code of Best Practice for Corporate Governance of economiesuisse.



Subchapters

- 4.1 [Remuneration governance framework](#)
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- 4.4 [Remuneration in the reporting year 2025](#)
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4.1 Remuneration governance framework

Nomination and Compensation Committee

The Nomination and Compensation Committee generally consists of three members of the Board of Directors who are elected individually each year by the Annual General Meeting. The chair is also elected by the Annual General Meeting.

At the end of 2025, the members of the Nomination and Compensation Committee were: Hanspeter Fässler (Chairman), Jens Breu and Claude R. Cornaz. The Nomination and Compensation Committee held five standard meetings in 2025.

Meeting attendance 2025

Hanspeter Fässler	5/5
Jens Breu	5/5
Claude Cornaz	5/5

Responsibilities of the Nomination and Compensation Committee

The Articles of Association of Dätwyler Holding Inc. contain provisions on the responsibilities and duties of the Nomination and Compensation Committee. The Articles of Association are available on our [website](#) .

The Nomination and Compensation Committee also has written regulations setting out its responsibilities. The Committee generally prepares the groundwork for proposals and decision-making by the full Board. It has executive authority only within the remuneration framework already approved in principle by the Annual General Meeting or Board of Directors and where expressly provided in the Articles of Association or a set of regulations. It meets upon invitation of its chair as often as necessary, but at least once a year. The Chairman and the CEO attend the meetings by invitation and in an advisory capacity, and the HR officer of the Group takes the minutes. The CEO does not attend the discussion of the agenda items relating to his/her performance and remuneration.

Approval levels

	Proposal	Review	Approval
Remuneration principles (Articles of Association)	Nomination and Compensation Committee	Board of Directors	Annual General Meeting (binding vote)
Remuneration models for the Board of Directors and the Executive Committee	Nomination and Compensation Committee		Board of Directors
Remuneration Report	Nomination and Compensation Committee	Board of Directors	Annual General Meeting (consultative vote)
Maximum aggregate amount of remuneration for the Board of Directors	Nomination and Compensation Committee	Board of Directors	Annual General Meeting (binding vote)
Individual remuneration of Board of Directors members	Nomination and Compensation Committee		Board of Directors
Maximum aggregate amount of remuneration for the Executive Committee	Nomination and Compensation Committee	Board of Directors	Annual General Meeting (binding vote)
Remuneration CEO	Nomination and Compensation Committee		Board of Directors
Individual remuneration other members of the Executive Committee	CEO	Nomination and Compensation Committee	Board of Directors

Procedure for determining the remuneration system

The remuneration system is normally reviewed every three years by the Nomination and Compensation Committee and may be adjusted to reflect the evolving business environment.

The Datwyler Group's remuneration policy is compared against common standards for similar positions at comparable companies. The process for determining the elements and levels of remuneration for the Board of Directors and Executive Committee is based on a periodic benchmarking analysis on the basis of remuneration surveys and of remuneration disclosures published by comparable companies in their annual reports.

Comparable companies are defined as international industrial companies listed on the SIX Swiss Exchange with similar geographic scope, revenue, complexity, capitalization and employee headcount, such as Accelleron, Belimo, Bossard, Bucher Industries, Dormakaba, Geberit, Georg Fischer, Landis+Gyr, Komax, OC Oerlikon, SFS, VAT and Ypsomed.

The Annual General Meeting approves the proposals of the Board of Directors concerning the maximum aggregate amount for remuneration of the Board of Directors each year for the period up to the next ordinary Annual General Meeting pursuant to Art. 21b of the Articles of Association, and of remuneration for the Executive Committee for the following fiscal year pursuant to Art. 21c of the Articles of Association.

The amount of remuneration for members of the Board of Directors is based on service on the individual committees. It is determined annually by the Nomination and Compensation Committee within the parameters of the maximum amount approved by the Annual General Meeting and in compliance with Art. 21b of the Articles of Association and presented to the Board of Directors for approval. The members of the Board of Directors have a say in the relevant Board of Directors meetings.

The Articles of Association of Dätwyler Holding Inc. contain further provisions on the principles of performance-related remuneration, the allocation of equity securities, convertible and warrant rights and pension benefits, the additional amount for remuneration of the members of the Executive Board and the approval by the Annual General Meeting of the motions of the Board of Directors regarding the remuneration of the members of the Board of Directors and the Executive Board (Art. 21a–21d). The Articles of Association are available on our [website](#) .

4.2 **Structure of remuneration for the Board of Directors**

The remuneration of members of the Board of Directors is determined based on the responsibility and time requirements of their function. It includes a base fee for Board membership and additional fees for special functions such as committee chairmanship and membership.

Members of the Board of Directors receive their remuneration in the form of a fixed fee in cash and a grant of bearer shares of Dätwyler Holding Inc., blocked for five years. The number of bearer shares granted is calculated from the fixed amount and the average price on 30 calendar days prior to the grant date. In the event of death or disability of a Board member, the shares may be unblocked early at the request of the participant or their beneficiaries.

Remuneration model for the members of the Board of Directors

	Cash (CHF, gross)	Blocked shares (CHF, gross)
Base fee		
For Board membership	30'000	150'000
Additional fee		
Board chair	100'000 ¹	180'000 ¹
Board vice-chair		50'000
Committee chair	40'000	
Committee membership	20'000	

1. There is a right to vote on the additional fee for the Board chair. Of the total amount of CHF 280'000, between CHF 150'000 and CHF 230'000 can be drawn in the form of blocked shares.

The elements and amount of the remuneration are based on benchmarking analysis with the above-mentioned group of comparable international industrial companies.

Board members may receive additional compensation for assuming special duties, as well as for participation in meetings of a temporary additional committee, provided that this is defined in advance by the Board of Directors.

Fees are paid and shares allocated in June for the current year of Board service. They are subject to regular social security contributions but are not pensionable. There is no general reimbursement for travel expenses.

4.3 Structure of remuneration for the Executive Committee

The remuneration of the Executive Committee consists of the following components:

Remuneration model for the Executive Committee

	Instrument	Purpose
Fixed base salary	Monthly cash payments	To compensate for performance of duties and for qualifications required to perform the role
Variable bonus	Annual cash payment	To reward collective business performance in the reporting year (selection of revenue, profit, cash flow and sustainability criteria)
Long-term incentive plan	Annual granting of performance share units with a vesting period of three years	To drive sustainable results and create long-term alignment with shareholders' interests
Employer social insurance contributions and perquisites	Retirement pension, insurance and perquisites	To protect against risks and reimburse business expenses

Fixed base salary

The amount of the fixed base salary depends on the scope of the position, the qualifications and experience required to perform the role and the market environment. The objective is to pay fixed salaries in line with those offered by the peer group of companies mentioned above for similar positions.

Variable bonus

The variable bonus rewards the collective performance of the company over a time horizon of one year. For the CEO, the target bonus is between 75% and 100% of the annual fixed base salary, while for the other members of the Executive Committee it is set individually at between 25% and 60% of the fixed base salary. The relevant maximum limits amount to twice the target bonus.

In alignment with the overall strategy of sustainable profitable growth, the variable bonus will be measured on the basis of four performance indicators with different weightings:

- Net revenue growth compared to previous year, relative to a peer group of companies (weighting 30%)

- EBIT improvement (earnings before interest and tax) compared to previous year, relative to the same peer group of companies (weighting 30%)
- Improvement in operating cash flow relative to an internal budget figure (weighting 20%)
- Sustainability measurement parameters (weighting 20%)

The comparison of the two performance indicators net revenue growth and EBIT improvement with the performance of similar companies is performed by Obermatt AG. The peer group includes companies that have a comparable base of products, technology, customers, suppliers or investors and thus are exposed to similar market cycles as Datwyler. There is a separate peer group for the Healthcare and Industrial divisions. For the members of the Executive Committee, the results of the Healthcare and Industrial divisions are weighted with their share of revenue.

Peer groups in the reporting year:

Healthcare Division peer group

Aptargroup (Pharma), Baxter, Becton Dickinson (Medical), Borosil, Corning, Gerresheimer, ICU Medical, Lonza, Medmix, Medtronic, Nipro, Sartorius, Schott Pharma, Stevanato, Terumo, West Pharmaceutical, Ypsomed

Industrial Division peer group

Amcor, Amphenol, Ball, Bridgestone, Continental (ContiTech), Cooper-Standard, Eagle Industry, Elkem, Fujikura, Hexpol, Johnson Controls, Parker-Hannifin (Diversified Industrial), Sanok, Semperit, SIG, Silgan, Sonoco, Stoneridge, Sumitomo Riko, TE Connectivity, Trelleborg, Valeo, ZF

In order to achieve the target bonus for the performance indicators of net revenue growth and EBIT improvement, the median performance of the peer group must be reached for both indicators.

The maximum payout for net revenue growth and EBIT improvement can only be achieved if Datwyler outperforms all peer companies on the respective indicator. If Datwyler performs worse than all peer companies on one indicator, there will be no payout for that performance indicator. Values between 0% and the maximum amount are calculated by linear interpolation.

The Board of Directors may adjust the performance indicators or deviate from the calculation method in special circumstances.

The measurement parameters for the sustainability performance indicator are derived from the topics covered in the double materiality analysis. They may be defined and weighted annually by the Board of Directors.

Long-term incentive plan

The long-term incentive plan measures Datwyler's performance relative to comparable peer companies over a three-year period and is based on what are known as performance share units (PSUs). A PSU is a conditional right to receive bearer shares of the company subject to the fulfillment of certain conditions during a three-year vesting period. The vesting conditions include both the achievement of predetermined performance objectives and a non-terminated employment relationship at the end of the vesting period.

As a basis for the allocation of PSUs, the Board of Directors has determined a target amount for each member of the Executive Committee. This target amount is based on the above-mentioned peer group. The grant value of the PSUs amounts to around one-third to two-thirds of the fixed base salary of the members of the Executive Committee.

At grant date (1 January), the target amount and the average closing share price during the twenty trading days before the grant date are used to determine the respective number of PSUs. The performance conditions (weighted at one-third each) were as follows in the reporting year:

- Relative net revenue growth
- Relative ROCE growth
- Relative total shareholder return (TSR)

Datwyler's performance is measured annually over the three-year program period for all three indicators and compared with that of the above-mentioned peer group. The nine measurement points determined in this way show Datwyler's performance over the three years. The peer group is confirmed by the Board of Directors prior to the annual grant of PSUs and may be adjusted if required.

The long-term incentive plan links a significant part of the Executive Committee's remuneration to the company's long-term performance, thus strengthening alignment with the shareholders' interests. The payout factor is determined as follows:

- Percentile rank < 25% of the peer group (threshold): 0% payout
- Percentile rank at the median of the peer group: 100% payout
- Percentile rank > 75% of the peer group (cap): 200% payout
- Linear interpolation between these points

The combined payout factor is a weighted average of the payout factors for the three performance conditions. To determine the total number of shares vested to the participant at the end of the vesting period, the number of PSUs initially allocated is multiplied by the combined payout factor. The relative performance achievement and the combined payout factor are calculated by Obermatt AG.

If Datwyler reports a negative profit after tax (i.e. a loss) from continuous operations during the last year of the three-year vesting period, or if the Board of Directors believes that an adequate dividend cannot be paid out to shareholders, the Board of Directors reserves the right to determine whether and to what extent the PSUs for this period should be forfeited without any compensation, irrespective of the combined payout factor achieved.

In the case of departure from the company, the PSUs are usually forfeited without any compensation, except in the case of retirement, death, disability or change of control at the company. In such cases, shares are transferred to the participants on a pro-rata basis at the end of the vesting period based on the payout factor achieved; in the event of death, the pro-rata transfer already takes place at the time of death.

If Datwyler is required to prepare an accounting/financial restatement, clawback and malus provisions will apply to PSUs or shares awarded under the long-term incentive plan.

Perquisites and social security contributions

Members of the Executive Committee do not receive any particular executive benefits. They are entitled to a company car or equivalent compensation. Perquisites reflect the employer's contribution to private use of business vehicles and child allowances. Members of the Executive Committee belong to the regular social and pension plans of the country in which their employment contracts were concluded.

4.4 Remuneration in the reporting year 2025

The remuneration to current and former members of the Board of Directors and Executive Committee and persons connected with them are presented below. Explanations are provided after the tables. Tables 1 to 8 have been audited by the statutory auditors.

Remuneration Board of Directors in 2025 (term), audited

Table 1, in CHF

Name	Function	Cash remuneration (gross)	Share participation ¹	Employer social security contributions	Total remuneration
			Fair value (gross)		
Paul Hälg	Chairman	130'000	330'085	26'154	486'239
Hanspeter Fässler	Vice Chairman	70'000	200'062	14'712	284'774
Jens Breu	Director	50'000	150'017	13'409	213'426
Claude R. Cornaz	Director	50'000	150'017	13'409	213'426
Jürg Fedier	Director	70'000	150'017	12'016	232'033
Britt Hendriksen	Director	50'000	150'017	13'060	213'077
Martin Hirzel	Director	50'000	150'017	13'409	213'426
Gabi Huber	Director	50'000	150'017	10'537	210'554
Dirk Lambrecht	Director	30'000	150'017	11'834	191'851
Total for Directors		550'000	1'580'266	128'540	2'258'806

1. The shares were granted on 2 June 2025. The reported market value corresponds to the average share price of CHF 118.31 in the time frame from 15 April to 15 May 2025.

Remuneration Board of Directors in 2024 (term), audited

Table 2, in CHF

Name	Function	Cash remuneration (gross)	Share participation ¹	Employer social security contributions	Total remuneration
			Fair value (gross)		
Paul Hälgi	Chairman	130'000	330'008	27'382	487'390
Hanspeter Fässler	Vice Chairman	70'000	200'016	15'452	285'468
Jens Breu	Director	50'000	150'103	13'974	214'077
Claude R. Cornaz	Director	50'000	150'103	13'974	214'077
Jürg Fedier	Director	70'000	150'103	12'582	232'685
Martin Hirzel	Director	50'000	150'103	13'974	214'077
Gabi Huber	Director	50'000	150'103	11'097	211'200
Dirk Lambrecht	Director	30'000	150'103	12'160	192'263
Total for Directors		500'000	1'430'642	120'596	2'051'238

1. The shares were granted on 3 June 2024. The reported market value corresponds to the average share price of CHF 182.83 in the time frame from 16 April to 15 May 2024.

Remuneration Executive Committee in 2025, audited

Table 3, in CHF

Name	Function	Fixed base salary, gross	Variable bonus, gross ³	Performance share units	Employer social security contributions	Perquisites	Total remuneration
				grant value ⁴			
Volker Cwielong ¹	CEO	576'000	509'760	300'043	331'720	15'480	1'733'003
Total for Executive Committee ²		2'188'585	1'078'214	927'820	1'135'253	77'432	5'407'304

- 1. Highest remuneration.
- 2. As at 31 December 2025, the Executive Committee comprised five members. For four months, the Executive Committee consisted of six members.
- 3. Estimate at the time of publication of the Annual Report.
- 4. The performance share units of the long-term incentive plan were granted on 1 January 2025 based on the Datwyler bearer share price of CHF 138.46 (average closing price for the 20 trading days prior to the grant date).

Remuneration Executive Committee in 2024, audited

Table 4, in CHF

Name	Function	Fixed base salary, gross	Variable bonus, gross ³	Performance share units ⁴ grant value	Employer social security contributions	Perquisites	Total remuneration
Volker Cwielong ¹	CEO	432'000	329'531	225'164	239'739	22'625	1'249'060
Total for Executive Committee ²		1'801'213	1'099'435	796'975	1'024'345	171'671	4'893'639

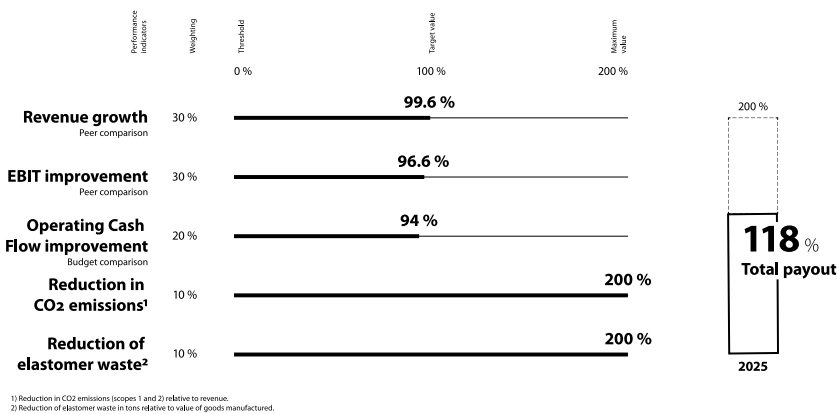
- 1. Highest remuneration; for nine months from 1 April 2024.
- 2. As at 31 December 2024, the Executive Committee comprised five members. During the reporting year, there were a few months in which two functions were staffed by two people due to two personnel changes.
- 3. In total, the variable bonuses paid to the Executive Committee for the 2024 reporting year were CHF 158,158 lower than the estimate published in the 2024 Annual Report because the degree of target achievement was lower than expected. Social security contributions have also been adjusted accordingly.
- 4. The performance share units of the long-term incentive plan were granted on 1 January 2024 based on the Datwyler bearer share price of CHF 198.40 (average closing price for the 20 trading days prior to the grant date).

Taking into account the weighting of the four key performance indicators (net revenue growth, EBIT improvement, operating cash flow improvement and sustainability), the aggregate provisional payout factor is 118% (compared to 100.9% in the previous year). See the infographic below for details.

The actual variable incentive paid out will be published in next year’s Remuneration Report.

The total remuneration of the Board of Directors and the Executive Committee is below the maximum total remuneration figures of CHF 2.35 million/CHF 6.3 million respectively, which the shareholders approved for the 2025 fiscal year at the 2024 and 2025 Annual General Meetings. During the year under review, the entry of an additional member, Michael Höller, Chief Operating Officer (COO) and Head of the Industrial Division, led to the budgeted values being slightly exceeded in the subcategories of fixed base salary and employer social security and perquisites, which is covered by Art. 21a para. 5 of the Articles of Association.

Degree to which performance indicators used to calculate the variable bonus were met



In the case of the long-term incentive plan, the payout factor was 36% based on the results of the 2022-2024 performance period. The members of the Executive Committee serving as of 31 December 2025 were allocated 300 shares for the total of 828 PSUs granted.

Remuneration of former members of the Board of Directors and Executive Committee and related parties

No remuneration was paid to former Board of Directors or Executive Committee members either in the year under review or in the previous year, nor was any non-arm’s length remuneration paid to persons connected with current or former members of the Board of Directors or Executive Committee.

Loans and credits

No loans and/or credits were granted to current or former members of the Board and Executive Committee or related parties.

Shareholdings of the Board of Directors and the Executive Committee

Board of Directors shareholdings 2025, audited

Table 5. For the members of the Board of Directors serving on 31 December 2025.

Name	Function	Number of shares as at 31.12.2024	Number of shares as at 31.12.2025
Paul Halg	Chairman	39'344	42'134
Hanspeter Fassler	Vice Chairman	14'680	16'371
Jens Breu	Director	4'409	5'677
Claude R. Cornaz	Director	5'198	6'466
Jurg Fedier	Director	8'498	9'766
Britt Hendriksen ¹	Director	–	1'268
Martin Hirzel	Director	2'506	3'774
Gabi Huber	Director	10'867	12'135
Dirk Lambrecht	Director	25'934	27'673

1. Member of the Board of Directors since the 2025 Annual General Meeting

Share type: bearer share, nom. CHF 0.05

No Board of Directors member held any options or comparable instruments as at 31 December 2024 or 31 December 2025.

Executive Committee shareholdings, audited

Table 6. For the Executive Committee members serving on 31 December 2025.

Name	Function	Number of shares as at 31.12.2024	Cumulative number of outstanding PSUs as at 31.12.2024	Number of shares as at 31.12.2025	Cumulative number of outstanding PSUs as at 31.12.2025
Volker Cwielong	CEO	0	1'261	0	3'428
Judith van Walsum	CFO	1'173	500	1'173	1'728
Dirk Borghs	COO Healthcare	2'396	2'206	2'555	2'994
Michael Höller ¹	COO Industrial	–	–	0	994
Frank Schön	CTO	1'715	1'882	1'832	2'643

1. Member of the Executive Committee since 1 February 2025

Share type: bearer share, nom. CHF 0.05

Functions of Board of Directors members in other companies, audited

Table 7. In accordance with Article 734e of the Swiss Code of Obligations. For the members of the Board of Directors serving on 31 December 2025.

			As of 31 December 2024	As of 31 December 2025
Paul Hälg				
L Director Delegate	Aranos AG		x	x
L Director	Dätwyler IT Infra AG		x	x
L Director	Sonceboz Group SA		x	x
Hanspeter Fässler				
L Director	ANYbotics AG		x	x
L Director	Dätwyler IT Infra AG		x	x
L Chairman	Drone Harmony AG		x	x
L Director	Gravis Robotics AG		x (Chairman)	x
L Director	Hatebur Umformmaschinen AG		x	
L Director	So Real Digital Twins AG		x	
Jens Breu				
L Director	Dätwyler IT Infra AG			x
L Chief Executive Officer	SFS Group AG	stock listed	x	x
Claude R. Cornaz				
L Vice Chairman	Cornaz AG-Holding		x	x

└ Vice Chairman	H. Goessler AG		x	x
└ Chairman	Vetropack Holding AG	stock listed	x	x

Jürg Fedier

└ Director	Ascom Holding AG	stock listed	x	x
└ Director	OC Oerlikon Corporation AG	stock listed	x	x

Britt Hendriksen¹

└ Chief Financial Officer	Syngenta Crop Protection		–	x
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Martin Hirzel

└ Director	Bucher Industries AG	stock listed	x	x
└ Director	IPZ Property AG		x	x
└ Director	Lantal Textiles AG		x	x
└ Vice Chairman	Ronal AG		x	x
└ Chairman	Testex AG		x	x

Gabi Huber

└ Vice Chairwoman	UBS Switzerland AG		x	x
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Dirk Lambrecht

└ Chairman	Adval Tech Holding AG	stock listed		x
└ Chairman	Dätwyler IT Infra AG		x	x

Functions of members of the Executive Committee in other companies, audited

Table 8. In accordance with Article 734e of the Swiss Code of Obligations. For the Executive Committee members serving on 31 December 2025.

			As of 31 December 2024	As of 31 December 2025
Volker Cwielong	–	–		
Judith van Walsum	–	–		
Dirk Borghs	Director	Target Foods NV	x	x
Michael Höller	-	-		
Frank Schön	–	–		

4.5 Report of the statutory auditor on the Remuneration Report



Report of the statutory auditor

To the General Meeting of Dätwyler Holding AG, Altdorf

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Dätwyler Holding AG (the Company) for the year ended 31. December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables 1 to 8 in section «Remuneration in the reporting year 2025» and the sections «Remuneration of former members of the Board of Directors and Executive Committee and related parties» and «Loans and credits» of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the Remuneration Report 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 1 to 8 in section «Remuneration in the reporting year 2025» and the sections «Remuneration of former members of the Board of Directors and Executive Committee and related parties» and «Loans and credits» in the Remuneration Report, the consolidated financial statements, the stand-alone 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 material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 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 skepticism 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 to 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.

KPMG AG

A handwritten signature in blue ink, appearing to read 'Regula Tobler'.

Regula Tobler
Licensed Audit Expert
Auditor in Charge

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

Melanie Gamma
Licensed Audit Expert

Zurich, 10 February 2026