

Remuneration report

This remuneration report describes the value-based remuneration policy and the long-term remuneration system for the Board of Directors and Group Executive Group of CPH Group and provides information on the remuneration paid. The remuneration report was prepared in accordance with the Swiss Code of Obligations (CO), SIX Swiss Exchange's Directive on Information relating to Corporate Governance (DCG) and the principles of the Swiss Code of Best Practices for Corporate Governance of Economiesuisse.

1. Principles of the remuneration policy and remuneration system

CPH Group is an employer that employs qualified and high-performing employees and provides value-based remuneration in line with the market. The amount of total remuneration and the individual components of this remuneration are subject to regular peer comparisons. This ensures that remuneration for each role and functional level is in line with the market and is proportionate to the duties, results and performance of the person receiving it. Relevant key figures such as cash flow margins and ROCE are regularly reported for each division to support value-based management. These are clearly defined starting on page 99 of the annual report and form the basis for short-term and long-term variable remuneration.

2. Remuneration processes

The role of the General Meeting

The General Meeting elects the members of the Personnel and Compensation Committee individually for a term of one year each.

In accordance with the statutory provisions on remuneration at companies whose shares are listed on the stock exchange (Art. 732 et seq. CO) and the Articles of Incorporation of CPH Group, the General Meeting of shareholders votes on the maximum total amount of remuneration for the Board of Directors for the period up to the next General Meeting. Pursuant to the same provisions, a vote is held on the maximum total amount of remuneration for the Group Executive Board for the financial year following that General Meeting.

The proposals regarding the maximum remuneration of the Board of Directors and Group Executive Board are prepared by the Personnel and Compensation Committee, reviewed by the Board of Directors and submitted to the General Meeting for approval. If the proposal is rejected, the Board of Directors may submit a new proposal. If it does this and the new proposal is likewise rejected, an extraordinary General Meeting may be convened within three months, or the Board of Directors may submit the remuneration for retrospective approval at the next General Meeting.

As the remuneration of the Board of Directors and Group Executive Board is decided on a prospective basis, the General Meeting holds an annual non-binding consultative vote on the remuneration report.

The role of the Board of Directors

Within the framework of the Articles of Incorporation, the Board of Directors adopts a remuneration policy that takes into account the company's strategic objectives, corporate culture and long-term value orientation. It decides on the basic structure of the remuneration system for the members of the Board of Directors and Group Executive Board.

The Board of Directors submits a proposal to the General Meeting on the election of members of the Board of Directors and decides on the appointment of the CEO and the members of the Group Executive Board, as well as their conditions of employment.

The Board of Directors decides on the total amounts for the Board of Directors and Group Executive Board to be submitted to vote by the General Meeting each year.

When determining individual remuneration, the Board of Directors complies with the resolutions of the General Meeting and the provisions stipulated in the Articles of Incorporation and applicable regulations concerning the division of responsibilities between itself and the Personnel and Compensation Committee. The Board of Directors has final responsibility for determining the remuneration (including its components) of the Board of Directors, the CEO and the members of the Group Executive Board within this framework.

The Board of Directors prepares an annual remuneration report for the attention of the General Meeting and ensures transparency with regard to the remuneration paid to the members of the Board of Directors and Group Executive Board.

The role of the Personnel and Compensation Committee

Details on the composition of the Personnel and Compensation Committee can be found on page 49 in the section "Corporate governance report."

The Personnel and Compensation Committee usually meets three times a year, but at least twice a year. Three half-day meetings were held in the reporting year. The attendance rate for the meetings was 100 %.

Minutes are drawn up for each meeting of the Personnel and Compensation Committee, which are also sent to the members of the Board of Directors. In addition, the committee notifies the other members of the Board of Directors at the next meeting about the topics discussed and provides background information on any proposals and recommendations.

Adjustments to the remuneration of the Board of Directors, the CEO and the members of the Group Executive Board are proposed to the Board of Directors by the Personnel and Compensation Committee on the basis of conducted market comparisons.

Comparing remuneration

The structure and amount of remuneration for selected positions is subject to regular review every three years on the basis of external benchmarks. In the reporting year, a company specializing in this area analyzed the remuneration of the various positions on the Board of Directors. The peer group consisted of internationally operating industrial companies of a comparable size based in Switzerland, similar to the peer group for the Group Executive Board shown below. Fixed remuneration is generally based on the peer group median. These and other findings will be incorporated into remuneration beginning from the 2026 General Meeting.

A benchmark analysis was also carried out in the reporting year regarding the remuneration of the Group Executive Board and the management teams of the divisions. At Group Executive Board level, the peer group consisted of a wide variety of international industrial companies of a similar size and complexity based in Switzerland (e.g. Arbonia, Bystronic, Comet, Dottikon, Gurit, Komax and Schweiter). Fixed remuneration is generally based on the peer group median. These and other findings of the analysis with regard to the structure and amount of remuneration will be incorporated into remuneration for 2026. The next review is scheduled for 2028 for the 2029 financial year.

3. Remuneration system

Remuneration system for the Board of Directors

The remuneration of the Board of Directors consists of fixed remuneration, the amount of which depends on the position (Chair, Deputy Chair, chair of a committee or member of the Board of Directors). An attendance fee is also paid for work on one of the committees. A daily allowance is paid for board activities outside of normal meetings.

This remuneration is generally paid out in cash. Since the previous year, each member of the Board of Directors has been able to receive up to 20 % of remuneration in shares. The allotment price of the shares is based on the arithmetic mean of the closing price of the CPH Group share on 15 consecutive calendar days immediately prior to and following publication of the annual financial statements. The shares confer voting rights and qualify for dividends from the time they are allotted, but are subject to a three-year vesting period beginning from the allotment date. During this period, the number of shares allotted is not subject to any further service, performance or vesting conditions. However, their value changes depending on stock market performance.

At the end of the three-year vesting period, the shares of each tranche issued are freely available to the beneficiaries without restriction. To guarantee the independence of the members of the Board of Directors when exercising their supervisory duties, there is no variable remuneration. The members of the Board of Directors are not covered by the employee pension provision.

Remuneration system for the Group Executive Board

The remuneration of the Group Executive Board of CPH Group consists of fixed remuneration, variable remuneration (STI), share-based remuneration (LTI), contributions to the employee pension provision and social insurance schemes, and other remuneration. No adjustments were made to the remuneration system in the reporting year.

Fixed remuneration:

The fixed basic remuneration is paid to the members of the Group Executive Board fully in cash.

Variable remuneration (STI):

Individual performance on the part of all employees – including managers – influences the performance of the company and should be reflected appropriately in total remuneration. Accordingly, the variable remuneration of the Group Executive Board is linked to clearly defined performance targets that take into account both the short-term operating results and long-term performance of the company. Based on this, the members of the Group Executive Board receive variable remuneration in cash in the form of a short-term incentive (STI) in addition to their fixed remuneration, which is dependent on target achievement.

60 % of variable remuneration is based on the financial and measurable parameters of EBIT, operating cash flow and operating net working capital (weighted equally). 40 % of variable remuneration is based on clearly defined financial and non-financial performance targets along the dimensions "customers & market," "innovation," "processes," "employee management" and "sustainability" (backed by quantitative and qualitative targets). This "individual targets" component underpins sustainable corporate development and long-term value growth of CPH Group and its divisions. Linking variable remuneration to the parameters of EBIT, operating cash flow and operating net working capital

Structure of the remuneration system

	Fixed remuneration	Variable remuneration (STI)	Share-based variable remuneration (LTI)	Employee pension provision	Other
Purpose	Attraction and retention Remuneration for performance	Reward for short-term results	Retention Reward for long-term increase in company value Alignment with shareholders' interests	Hedging against risks and pension provision	Attraction and retention
Payout	Cash payment	Cash payment	Shares allotted, blocked for 3 years	Pension contributions and insurance premiums	Cash payment Company car
Drivers	Role and responsibility Skills and experience Market value	Results achieved measured against annual targets	Results achieved measured against annual targets Share price performance over 3 years	Market standard	Market standard Length of service
Metrics	Peer comparison	EBIT Operating cash flow Operating net working capital Achievement of individual performance targets	EBIT Operating cash flow Operating net working capital Achievement of individual performance targets	Peer comparison	Peer comparison

ensures that due consideration is given to the value levers that have the greatest impact on enterprise value as measured by ROCE and that can be influenced as directly as possible by individual managers.

For divisional heads, the financial targets are assessed two-thirds on the basis of the results generated by their respective division, and one-third on the results of CPH Group overall.

A target value for variable remuneration (STI) is agreed with each member of the Group Executive Board for 100 % target achievement. The actual amount of variable remuneration (STI) is calculated on the basis of this target value and the degree of target achievement. The maximum achievable variable remuneration (STI) is limited to 150 % target achievement. Between 0 % and 100 % or 100 % and 150 %, each individual target is evaluated on a linear or step-by-step basis; the details are defined as part of the annual target-setting process, which serves to assess target achievement and thus determine variable remuneration.

The maximum variable remuneration (STI) for the CEO is 100 % of fixed basic remuneration; for the other members of the Group Executive Board, the ceiling is a maximum of 50 % of fixed basic remuneration.

The Board of Directors decides on the targets in all elements for all members of the Group Executive Board; the financial parameters are the agreed budget specifications. The CEO and the members of the Group Executive Board have the right to propose the targets. The CEO has the right to propose the remuneration of members of the Group Executive Board. The CEO assesses annual target achievement for members of the Group Executive Board and submits a proposal to the Personnel and Compensation Committee of the Board of Directors. The Chairman of the Board of Directors assesses the performance of the CEO. The Personnel and Compensation Committee of the Board of Directors discusses these assessments and submits a proposal to the Board of Directors concerning performance achievement and the variable remuneration to be paid to the individual members of the Group Executive Board.

If an employee joins or leaves the company during the course of the year, the amount of variable remuneration (STI) is adjusted on a pro rata basis.

Share-based variable remuneration (LTI):

In the interests of long-term value-based corporate governance, the members of the Group Executive Board receive share-based variable remuneration (LTI) under a restricted stock plan in the form of a long-term incentive (profit-sharing plan). The number of shares actually allotted is linked to conditions relating to performance and success and is calculated on the basis of the agreed target amount of the LTI compo-

nents, applying the degree of target achievement under the STI. The allotment price of the shares is based on the arithmetic mean of the closing price of the CPH Group share on 15 consecutive calendar days immediately prior to and following publication of the annual financial statements.

The shares are definitively allocated to the beneficiaries on the grant date immediately after determining the allotment price. The shares confer voting rights and qualify for dividends from the time they are allotted, but are subject to a three-year vesting period beginning from the allotment date. During this period, the number of shares allotted is not subject to any further service, performance or vesting conditions. However, their value changes depending on stock market performance.

At the end of the three-year vesting period, the shares of each tranche issued are freely available to the beneficiaries without restriction. The three-year vesting period ensures that the company's long-term value development is reflected in remuneration and that all members of the Group Executive Board hold a corresponding minimum shareholding in the company.

The maximum share-based variable remuneration (LTI) for the CEO is 50 % of fixed basic remuneration; for the other members of the Group Executive Board, the ceiling is a maximum of 25 % of fixed basic remuneration.

The number of shares to be allotted is determined for each member of the Group Executive Board depending on the individual LTI target amount and actual target achievement. The shares required for remuneration of members of the Group Executive Board are acquired on the market by CPH Group. They are allotted in annual tranches immediately after determining the allocation price 15 calendar days after publication of the annual financial statements.

If an employee joins or leaves the company during the course of the year, the amount allotted is adjusted on a pro rata basis.

Employee pension provision:

The company operates an employee pension provision scheme which insures all employees in Switzerland as well as members of the Group Executive Board under the same pension provision. There is no additional employee pension provision for members of the Group Executive Board.

Other remuneration:

Other remuneration includes private use of company cars and long-service awards.

If new members of the Group Executive Board are appointed and take up their positions with the company after the General Meeting has approved the maximum total remuneration for members of the Group

Remuneration paid to members of the Board of Directors (audited)

	Function	Finance & Auditing Committee	Personnel & Compensation Committee	Fixed remuneration	Deputy Chairman	Chair Board committees
in CHF thousands						
2025						
Peter Schaub	Chairman	Member	Personnel only	266	-	-
Tim Talaat	Deputy Chairman		Chairman	87	15	15
Kaspar W. Kelterborn	Member	Chairman		87	-	15
Claudine Mollenkopf	Member		Member	87	-	-
Manuel Werder	Member	Member		87	-	-
Christian Wipf	Member		Member	87	-	-
Total Board of Directors				701	15	30
2024						
Peter Schaub	Chairman	Member	Personnel only	312	-	-
Tim Talaat	Deputy Chairman		Chairman	93	16	16
Kaspar W. Kelterborn	Member	Chairman		93	-	16
Claudine Mollenkopf	Member		Member	93	-	-
Manuel Werder	Member	Member		93	-	-
Christian Wipf	Member		Member	93	-	-
Total Board of Directors				775	16	32

Executive Board for the relevant financial year, an additional sum is set aside amounting to 40% of total remuneration approved by the General Meeting for members of the Group Executive Board which can be allocated to these new members; this provision is outlined in Art. 23 of the Articles of Incorporation of CPH Group.

The notice period for the CEO and other members of the Group Executive Board is six months. There are no contractual agreements on severance payments.

Remuneration system for the management teams of the divisions

The remuneration systems for the management teams of the divisions of CPH Group are structured in the same way as those for the Group Executive Board.

4. Remuneration paid to members of the Board of Directors and Group Executive Board

The amounts shown in the reporting year correspond to the remuneration paid for the respective year. Variable and share-based remuneration is reported independently of the (possibly later) payment date (accrual basis). Remuneration is shown net, i.e. both employee and employer pension and social security contributions are listed separately. The shares allotted to members of the Group Executive Board are reported at their effective market value.

Information on remuneration paid to the Board of Directors

At the General Meeting on 20 March 2024, fixed remuneration of a maximum of CHF 1.1 million was approved for the period from the 2024 annual General Meeting to the 2025 annual General Meeting. This amount was maintained at CHF 1.0 million.

The remuneration reported for the reporting year is below the level for the previous year, as remuneration totaling CHF 0.1 million was paid in the previous year for additional expenses and project management relating to the spin-off of the Paper Division. Following this spin-off, remuneration was also reviewed in the reporting year and adjusted downward by 10% on average. The composition of the Board of Directors and thus the number of members of the Board of Directors did not change during the reporting period. In both the reporting year and the previous year, remuneration was paid out exclusively in cash.

No remuneration was paid to former members of the Board of Directors.

Remuneration paid to the Group Executive Board

At the extraordinary General Meeting on 20 June 2024, a maximum total amount of CHF 4.7 million was approved for the reporting year for remuneration of the Group Executive Board. This amount was underutilized by CHF 0.5 million.

Meeting fees Board committees	Meeting fees Project Spin-off Paper	Total remuneration, net	Social security contributions, share of employee	Total remuneration, gross	Social security contributions, share of employer	Consulting fees Project Spin-off Paper	Total remuneration
-	-	266	17	283	17	-	300
8	-	125	8	133	8	-	141
8	-	110	7	117	7	-	124
8	-	95	6	101	-	-	101
8	-	95	6	101	6	-	107
8	-	95	5	100	5	-	105
40	-	786	49	835	43	-	878
-	8	320	20	340	20	-	360
8	8	141	10	151	10	-	161
8	8	125	8	133	8	46	187
8	8	109	8	117	-	-	117
8	8	109	7	116	7	-	123
8	8	109	5	114	5	-	119
40	48	911	58	969	50	46	1065

The remuneration reported for the reporting year is higher than the previous year overall. Contributing factors include the change in CEO as of 1 April 2025, as the remuneration paid to the previous CEO for the transition period and release phase remained payable for the entire reporting year. On top of this, the members of the Group Executive Board were paid one-time additional remuneration in the reporting year as compensation for the significant additional workload involved in the spin-off of the Paper Division and also as a loyalty bonus to ensure a smooth and successful spin-off. Following the spin-off in the middle of the previous year, the number of members of the Group Executive Board was reduced by one person in the shape of the Head of the Paper Division. As results fell short of targets, coupled with lower average target achievement of 89 % with regard to the factors that determine variable remuneration (prior year: 106 %), a lower variable remuneration resulted in the reporting year. Remuneration is reported net after deduction of the amount of CHF 0.5 million charged for the provision of management services as CEO and CFO of Perlen Industrieholding AG.

Following discontinuation of the one-time additional remuneration, the maximum total amount approved for the 2026 financial year by the annual General Meeting on 18 March 2025 is CHF 2.75 million.

Variable remuneration for the previous year has been adjusted and shows the amounts actually paid. This is not new remuneration; it is the same as the remuneration shown in the report from the previous year. At that time, however, remuneration could only be shown on the basis

of the provisions set aside (accrual basis); the final amounts actually paid in the previous year are now shown here. The share of CHF 0.3 million charged for the provision of management services as CEO and CFO of Perlen Industrieholding AG was also deducted to ensure consistent reporting of effective costs.

No remuneration was paid to former members of the Group Executive Board.

5. Transactions with the Board of Directors, Group Executive Board and related parties (audited)

No loans or credits were granted to current or former members of the Board of Directors or Group Executive Board, or to parties related to these persons. No such loans or credits are outstanding.

No remuneration was paid to persons related to members of the Board of Directors or Group Executive Board (except for the remuneration shown in the notes to the consolidated financial statements, Note 30, Transactions with related parties). No transactions were concluded on an arm's length basis with natural persons or legal entities related to members of the Board of Directors or Group Executive Board.

Remuneration of Group Executive Board (audited)

in CHF thousands	Fixed remuneration	Variable remuneration (STI)	Share-based remuneration (LTI)	Additional compensation (spin-off of paper division)	Further remuneration	Total remuneration, net	Social security contributions, share of employee	Total remuneration, gross	Social security contributions, share of employer	Total remuneration
2025										
Peter Schildknecht, CEO (up to 31.03.2025)	402	254	84	657	5	1 402	165	1 567	194	1 761
Other members of the Group Executive Board	844	282	119	518	40	1 803	300	2 103	326	2 429
Total Group Executive Board	1 246	536	203	1 175	45	3 205	465	3 670	520	4 190
2024										
Peter Schildknecht, CEO	383	241	80	-	3	707	106	813	124	937
Other members of the Group Executive Board	877	323	148	-	39	1 387	266	1 653	290	1 943
Total Group Executive Board	1 260	564	228	-	42	2 094	372	2 466	414	2 880

6. Participation rights (audited)

Board of Directors

Number of shares ¹	31.12.2025	31.12.2024
Peter Schaub, Chairman	892 012	892 012
Tim Talaat, Deputy Chairman	136 806	145 542
Kaspar W. Kelterborn	800	800
Claudine Mollenkopf	600	300
Manuel Werder	128 347	128 347
Christian Wipf	400	400
Total Board of Directors	1 158 965	1 167 401

¹ including related parties, insofar as under significant influence

Group Executive Board

Number of shares ¹	31.12.2025					31.12.2024				
	Not restricted	Restrict- ed until 07.03.26	Restrict- ed until 07.03.27	Restrict- ed until 10.03.28	Total	Not restricted	Restrict- ed until 14.03.25	Restrict- ed until 07.03.26	Restrict- ed until 07.03.27	Total
Peter Schildknecht, CEO (up to 31.03.2025)	2 853	677	1 643	1 446	6 619	1 887	955	677	1 643	5 162
Alois Waldburg-Zeil, CEO (from 01.04.2025) and Head of Zeochem Division	1 722	339	625	742	3 428	1 244	478	339	625	2 686
Gerold Brüttsch, CFO	478	339	691	675	2 183	-	478	339	691	1 508
Marc Haller, Head of Perlen Packaging Division	478	339	653	581	2 051	-	478	339	653	1 470
Total Group Executive Board	5 531	1 694	3 612	3 444	14 281	3 131	2 389	1 694	3 612	10 826

¹ including related parties, insofar as under significant influence

7. Activities at other companies (audited)

The table on the next page shows all external activities performed by members of the Board of Directors and Group Executive Board in comparable functions at other companies with a business purpose as of the end of the reporting period. The resumes of all members of the Board of Directors and Group Executive Board can be found in the section "Corporate governance report" starting on page 45 of this report.

Members of the Board of Directors	Company	Mandate
Peter Schaub	Weber Schaub & Partner AG	Consultant
	LBK Capital Group AG	Chairman of the Board of Directors
	Mobimo AG	Chairman of the Board of Directors
	Perlen Industrieholding AG	Chairman of the Board of Directors and Chairman of the Board of Directors of various subsidiaries
	Scobag Privatbank AG	Chairman of the Board of Directors
	Swiss Industrial Finance AG	Chairman of the Board of Directors
	Zindel Immo Holding AG	Chairman of the Board of Directors
	UBV Holding AG	Deputy Chairman of the Board of Directors
	ECOVIS ws&p AG	Member of the Board of Directors
	Oakbridge AG	Member of the Board of Directors
	Rüegg Cheminée Holding AG	Member of the Board of Directors
	Tim Talaat	SIHAG Swiss Industrial Holding AG
Perlen Industrieholding AG		Deputy Chairman of the Board of Directors
Single Group GmbH		Chairman of the Advisory Board
Kaspar W. Kelterborn	Kelterborn Advisory AG	Owner
	Burckhardt Compression Holding AG	Member of the Board of Directors and member of the Board of Directors of a subsidiary
	EMS-CHEMIE AG	Member of the Board of Directors
	Karl Bubenhofer AG	Member of the Board of Directors
	Perlen Industrieholding AG	Member of the Board of Directors
	Wipf Holding AG	Member of the Board of Directors
Claudine Mollenkopf	Evonik Industries AG	Chief Operating Officer Advanced Technologies and member of the Executive Board
	Evonik Operations GmbH	Member of the Executive Board and member of the Board of Directors of various subsidiaries
Manuel Werder	Niederer Kraft Frey AG	Partner
	Calibrium AG	Chairman of the Board of Directors
	KAEFER International AG	Member of the Board of Directors
	Omniva Technologies (CH) GmbH	Managing Director
	Perlen Industrieholding AG	Member of the Board of Directors
	UBV Holding AG	Member of the Board of Directors
Christian Wipf	Wipf Familienholding AG	Member of the Board of Directors and Chairman of the Board of Directors of various subsidiaries

Members of Group Executive Board	Company	Mandate
Alois Waldburg-Zeil	Canexis Pharma AG	Member of the Board of Directors

Report on the audit of the remuneration report

Opinion

We have audited the remuneration report of CPH Group 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 60 to 64 of the remuneration report.

In our opinion, the information pursuant to article 734a–734f CO in the remuneration report (pages 57 to 64) 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 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



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Zürich, 9 February 2026

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