



Remuneration Report

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This report sets out the principles, programs, and governance framework for the remuneration of the Board of Directors and members of the Executive Board of the StarragTornos Group. In addition, the report contains detailed information on the remuneration programs and remuneration paid to the Board of Directors and to the Executive Board for the 2025 financial year.

The report was prepared in accordance with the provisions of the Swiss Code of Obligations, which defines the regulations on remuneration for public listed companies, as well as with the provisions set forth in the Directive on Information relating to Corporate Governance issued by SIX Swiss Exchange AG and the Swiss Code of Best Practice for Corporate Governance. The report refers to the Articles of Association of the StarragTornos Group.



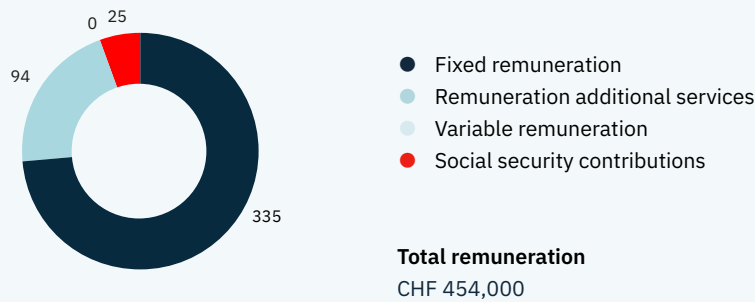
1 Remuneration at a Glance

1.1 Remuneration of the Board of Directors

The total remuneration of the Board of Directors (BoD), consisting of six members until the Annual General Meeting (“AGM”) on April 17, 2025, were composed as follows for the reporting period. The variable compensation of the Board of Directors is paid out after the AGM of the following year provided that the business results for the year in question allow for such payment.

Total remuneration BoD 2025 financial year

CHF 1 000

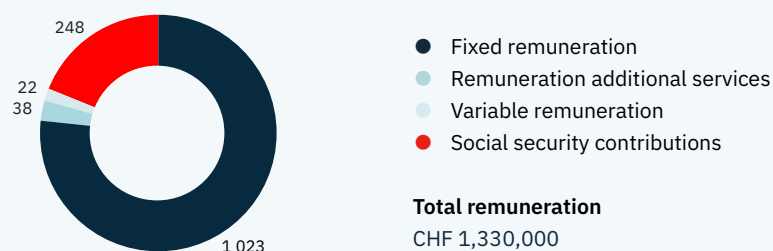


1.2 Remuneration of the Executive Board

During the first quarter of the reporting year, the Executive Board consisted of four members: Martin Buyle, Jens Thing, Stéphane Pittet, and Markus Jäger. Markus Jäger was appointed Chief Financial Officer (CFO) and became a member of the Executive Board effective October 1, 2024. Following the departure of Stéphane Pittet at the end of February 2025, the Executive Board consisted of three members for the remainder of the reporting year.

Total remuneration Executive Board 2025 financial year

CHF 1 000





2 Governance Framework for Remuneration

2.1 Involvement of shareholders

Over recent years, shareholders have assumed an increasingly important role in remuneration matters. In particular, the AGM approves the Articles of Association and their remuneration-related provisions (§ 17a-17e), which are available in the “Governance” section of the StarragTornos Group website. In accordance with § 13 of the Articles of Association, the AGM has the following powers with respect to remuneration:

- Election and dismissal of members of the Remuneration Committee (section 3)
- Approval of the remuneration of the Board of Directors and the Executive Board (section 10)

The AGM approves the maximum aggregate compensation of the Board of Directors for the period until the next AGM as well as the maximum aggregate compensation of the Executive Board for the financial year following the AGM. The Board of Directors may submit deviating or additional proposals to the AGM for the same or a different period for approval (§ 17 para. 4 of the Articles of Association).

Pursuant to § 17 para. 6 of the Articles of Association, an additional amount is available for members of the Executive Board who are appointed after the approval of the maximum total remuneration. In accordance with Art. 735a of the Swiss Code of Obligations, this additional amount corresponds to 40% of the approved total amount for the Executive Board.

Pursuant to Art. 735 para. 3 section 4 of the Swiss Code of Obligations and § 17b para. 8 of the Articles of Association, the Board of Directors submits the Remuneration Report to the AGM for a consultative vote on an annual basis.

Pursuant to § 17 of the Articles of Association, loans and credits granted by the Company to a member of the Executive Board, as well as guarantees or other forms of security, may not exceed three times the annual salary of the respective member of the Executive Board.

Pension benefits for members of the Board of Directors and the Executive Board are provided exclusively under domestic and foreign pension plans, or comparable plans, of the Company or its Group companies. Benefits for the insured persons and the employer contributions arise from these plans and the respective regulations.



2.2 Remuneration Committee

2.2.1 Organization and tasks

In accordance with § 17 of the Articles of Association, the Remuneration Committee consists of one or more members. The members of the Remuneration Committee are individually elected by the AGM for a term of office ending at the conclusion of the next AGM. At the AGM held on April 17, 2025, Michael Hauser and Bernhard Iseli were elected as members of the Remuneration Committee, with Michael Hauser serving as Chairman.

The Remuneration Committee meets as often as business requires. In the year under review, the Remuneration Committee held several meetings, both via video conference and in person. The tasks and responsibilities of the Remuneration Committee include the following:

- Preparation and periodic review of the remuneration policy and principles of StarragTornos
- Review of the remuneration system and the resulting compensation paid to the Executive Board, in compliance with the Articles of Association
- Annual review of the individual remuneration of the CEO, the members of the Board of Directors, and the members of the Executive Board, including regular remuneration benchmarking
- Review, adaptation, and approval of the performance assessment of the CEO and the other members of the Executive Board
- Preparation of all relevant decisions of the Board of Directors relating to remuneration of the members of the Board of Directors and the Executive Board, and discussion of the Remuneration Report with the external auditors

As required, the Remuneration Committee consulted with the Chairman of the Board of Directors, the CEO, the CFO, and the Head of Human Resources. The Committee may also invite other individuals as appropriate. The CEO does not participate in the meeting when his own remuneration is under discussion.

The Remuneration Committee reports on its activities at each meeting of the Board of Directors and submits the corresponding proposals to the Board of Directors.

The table below summarizes the decision-making powers for the most important remuneration-related topics as stipulated by the Articles of Association and the Organizational Regulations of StarragTornos:



Decision-making powers	CEO	Remuneration Committee	Board of Directors	Annual General Meeting
Topic				
Remuneration policy		proposes	approves	
Maximum total remuneration of the Board of Directors		proposes	proposes	approves (binding vote)
Individual remuneration of the members of the Board of Directors		proposes	approves	
Maximum total remuneration of the Executive Committee		proposes	proposes	approves (binding vote)
Individual remuneration and terms of employment of the CEO		proposes	approves	
Individual remuneration and terms of employment of the members of the Executive Committee	proposes	proposes	approves	
Remuneration Report		proposes	approves	approves (consultative vote)

The Board of Directors is responsible for approving the actual remuneration of the individual members of the Board of Directors and the Executive Board within the limits of the maximum remuneration approved by the AGM.

2.2.2 Focus topics in the reporting year

In the reporting year, the Remuneration Committee held five meetings in accordance with a predefined annual schedule focusing on the following topics:

Review of the remuneration strategy, policy, and governance

Proposal to the Board of Directors on the remuneration policy for members of the Board of Directors and of the Executive Board

Preparation of proposals to the AGM on the maximum total remuneration of the Board of Directors and Executive Board for the attention of the Board of Directors

Preparation of the Remuneration Report for approval by the members of the Board of Directors

Remuneration of the Board of Directors

Proposal for remuneration for the next term of office

Remuneration of the Executive Board

Setting of management KPIs and objectives

Benchmark studies related to the remuneration matrix



3 Remuneration System and Elements

3.1 Remuneration of the Board of Directors

3.1.1 Principles of the remuneration policy

The remuneration of the Board of Directors is determined with reference to prevailing market conditions and the scope of their respective responsibilities.

The structure and level of the Board of Directors' remuneration are reviewed periodically based on publicly available benchmarking data from comparable Swiss-listed companies. Peer companies are defined as globally active companies of similar size in terms of market capitalization, revenue, number of employees, and operational complexity. No such benchmarking review was conducted during the reporting year.

3.1.2 Remuneration matrix

+ Fixed remuneration
+ Remuneration additional services
+ Variable remuneration
+ Social security contributions
= Total remuneration

3.1.3 Description of remuneration elements

Fixed remuneration

The annual base fee in cash is CHF 130,000 for the Chairman of the Board of Directors and CHF 50,000 for the remaining members. The fees are paid monthly.

Remuneration additional services

Members of the Remuneration Committee, including the Chairman, receive an additional annual fee of CHF 5,000. These additional fees, together with lump-sum expense allowances, are paid in cash annually following the AGM.

The lump-sum expense allowances amount to CHF 36,000 per annum for the Chairman of the Board of Directors and CHF 12,000 per annum for the other members of the Board of Directors.



Any other services rendered by individual members of the Board of Directors on behalf of the Board of Directors are also disclosed under this heading.

Variable remuneration

The variable performance-based compensation of the members of the Board of Directors is determined based on net profit, reduced by a preliminary interest on equity. The Board of Directors determines annually the amount of the preliminary interest, the share of each individual member of the Board of Directors in the calculation basis, and other relevant details, including payment conditions, timing of payment, and any caps on variable performance-based compensation. Provided that the budget target is fully met, the variable performance-based compensation amounts to 50% of the maximum amount of CHF 125,000.

Social security contributions

The social security contributions comprise the statutory Swiss social security contributions on the total remuneration, the employer's share of the statutory social security contributions, and lump-sum expenses. The Board of Directors' fees are not insured in the pension fund of StarragTornos.

3.2 Remuneration of the Executive Board

3.2.1 Principles of the remuneration policy

The StarragTornos Group is committed to ensuring modern, attractive, and competitive conditions of employment, and pays variable salary components to the members of the Executive Board and Division Management.

3.2.2 Remuneration matrix and overview of variable remuneration plans

The annual remuneration of the members of the Executive Board is comprised as follows:

+ Fixed remuneration
+ Remuneration additional services
+ Variable remuneration
+ Social security contributions
= Total remuneration

3.2.3 Description of remuneration components

Fixed remuneration

The fixed base salary is paid out monthly in cash and is based on the following factors:

- Scope and responsibilities of the respective function (job profile)
- Market value of the role (competitiveness)
- Internal peer comparisons (internal equity)
- Individual profile of the employee (skills, expertise, experience, and performance)



Variable remuneration

The Board of Directors determines the variable performance-based compensation for the members of the Executive Board based on individual, area-specific, and/or collective success components linked to consolidated results. Such success components may include, in particular order intake, net sales, operating profit (EBIT), net profit, net working capital (NWC) and other key performance indicators. The Board of Directors may also link the variable performance-based compensation to the achievement of other Company objectives. All targets are agreed in writing at the beginning of the year.

The amount of variable remuneration is determined as follows:

	CEO	Head of Division	CFO
Fixed remuneration	100%	100%	100%
Variable remuneration	100%	80%	50%
Multiplier target -> max.	1.5	1.5	1.5
Variable remuneration max.	150%	120%	75%
Total remuneration max.	250%	220%	175%

The financial performance measurement was based on the following key performance indicators (KPIs):

- Net sales
- Operating result (EBIT) in % of net sales
- Net working capital (NWC) in % of net sales

Based on the results achieved, the payment factor is determined for each agreed performance indicator.

Social security contributions

Members of the Executive Board are covered by statutory social security and participate in the Group's social security and pension schemes. These arrangements are designed to provide benefits for the members of the Executive Board and their dependants in the event of retirement, illness, disability, or death.

The remuneration of members of the Executive Board is insured up to a defined ceiling under the Group's regular Swiss pension fund for employees, with any additional compensation insured under a supplementary pension plan. The plan benefits exceed the statutory provisions of the Federal Act on Occupational Old Age, Survivors', and Invalidity Pension Provision (BVG) and correspond to the standard market practice among industrial companies in Switzerland.

In addition, members of the Executive Board are entitled to customary fringe benefits, including a company car and other benefits in kind. Executive Board members also receive a lump-sum expense allowance in accordance with the applicable expense regulations approved by the tax authorities.



4 Remuneration of the Board of Directors

The following tables in sections 4.1 and 4.2 list the remuneration of the individual members of the Board of Directors for 2025 (6 members) and 2024 (8 members) terms of office.

4.1 Remuneration of the Board of Directors for the 2025 term of office (audited)

						2025
CHF 1 000	Fixed remuneration	Remuneration additional services*	Variable remuneration	Social security contributions	Total	
Total amount Board of Directors	335	94	-	25	454	
<i>Variable remuneration as percentage of fixed and variable remuneration</i>			0%			
Walter Fust**	5	1	-	-	6	
Michael Hauser, Chairman	130	40	-	10	180	
Bernhard Iseli	50	17	-	4	71	
Adrian Stürm	50	12	-	4	66	
Christian Androschin	50	12	-	3	65	
Till Fust	50	12	-	4	66	

*Including lump-sum expense allowances

**On February 6, 2025, the StarragTornos Group had to announce the passing of its Board member and principal shareholder, Walter Fust. His remuneration for the 2025 term of office has been determined on a pro rata basis.



4.2 Remuneration of the Board of Directors for the 2024 term of office (audited)

					2024
CHF 1 000	Fixed remuneration	Remuneration additional services*	Variable remuneration	Social security contributions	Total
Total amount Board of Directors	442	193	-	54	689
<i>Variable remuneration as percentage of fixed and variable remuneration</i>			0%		
Walter Fust	50	17	-	7	74
Michael Hauser, Chairman	130	36	-	15	181
Bernhard Iseli	50	17	-	10	77
Adrian Stürm	50	12	-	10	72
Christian Androschin	50	103	-	3	156
Till Fust	60	8	-	5	73
François Frôté (pro rata)	26	-	-	2	28
Michel Rollier (pro rata)	26	-	-	2	28

*Including lump-sum expense allowances.

Christian Androschin received an additional remuneration for his activities in connection with post-merger consulting services.

4.3 Development of remuneration paid to the Board of Directors

The total remuneration for the Board of Directors decreased by CHF 0.23 million in the year under review compared to the prior year. This reduction is attributable to fewer members on the Board of Directors, as well as the absence of additional service fees for other services rendered. No adjustments were made to the fees for the Board of Directors during the reporting year.

4.4 Compliance of remuneration paid to the Board of Directors

At the AGM held on April 17, 2025, a maximum amount of CHF 1.25 million was approved for the total remuneration for the Board of Directors for the period from the 2025 AGM to the 2026 AGM. The actual total remuneration of the members of the Board of Directors amounted to CHF 0.45 million (previous year: CHF 0.69 million).

The remuneration paid is in accordance with Swiss law, the provisions of the Articles of Association, and the regulations for the remuneration of the Board of Directors.

No loans or credits were granted to members of the Board of Directors or related parties during the reporting year.



5 Remuneration of the Executive Board

5.1 Remuneration of the Executive Board for the 2025 financial year (audited)

						2025
CHF 1 000	Fixed remuneration	Remuneration additional services*	Variable remuneration	Social security contributions		Total
Total amount Executive Board	1 023	38	22	248		1 330
<i>Variable as percentage of the sum of fix and variable remuneration</i>			2%			
Thereof:						
Martin Buyle, CEO	386	12	15	118		531
<i>Variable as percentage of total remuneration</i>			4%			

Remuneration is presented on a gross basis and includes the 13th month salary as well as the salary portion attributable to the company car. Compensation for additional benefits includes lump-sum expense allowances. The disclosed pension and social security contributions include the employer's contributions.

5.2 Disclosure of performance in the reporting year

At StarragTornos level, the pay-out factors (referring to the proportionate variable target remuneration) per performance parameter in the reporting year are as follows:

Performance indicator	Target achievement	Minimum target value pay-out factor 0%	Target value pay-out factor 100%	Maximum target value pay-out factor 150%
Net sales	88%		●	
EBIT	28%	●		
Net working capital	93%	●		

Payout factor based on consolidated Group result



The target attainment factors amount to less than 100%. The minimum target of the sales figures was overachieved, however EBIT margin, and reduction in net working capital achieved were below the respective budgets. The factors influencing these results included:

- Continuous strengthening of the Swiss franc
- Generally cautious investment activity among customers
- A weak economic situation in the DACH region
- A weak business climate in the MedTech and Luxury Goods sectors
- Reduction of OPEX costs failed to match the fall in sales
- Inventory reduction did not match the fall in sales.

The average pay-out factor for all active members of the Group Executive Board is 39.8% below the target value. This means that the variable compensation in 2025 for the members of the Group Executive Board is between 0% and 4.1% of the fixed base salary (previous year: between 4% and 56%). The total variable compensation for the Group Executive Board is 2.2% of the fixed compensation (previous year: 23.3%).

5.3 Remuneration of the Executive Board for the 2024 financial year (audited)

						2024
CHF 1 000	Fixed remuneration	Remuneration additional services	Variable remuneration	Social security contributions	Total	
Total amount Executive Board	1 537	71	467	357	2 432	
<i>Variable as percentage of the sum of fix and variable remuneration</i>			23%			
Thereof:						
Martin Buyle, CEO	346	12	60	91	509	
<i>Variable as percentage of total remuneration</i>			15%			
Thereof:						
Michael Hauser, CEO	545	31	222	129	927	
<i>Variable as percentage of total remuneration</i>			29%			

Remuneration is presented on a gross basis and includes the 13th month salary as well as the salary portion attributable to the company car. Compensation for additional benefits includes lump-sum expense allowances.

The disclosed pension and social security contributions include the employer's contributions.

Michael Hauser (CEO until 31 May 2024) – Salary figures shown for the full financial year 2024 (in accordance with the employment contract)

Martin Buyle (CEO from 1 June 2024) – Salary figures shown for the full financial year 2024



5.4 Development of remuneration paid to the Executive Board

The total remuneration for the active Executive Board decreased by CHF 1.1 million in the year under review compared to the previous year. This decrease is primarily attributable to the following:

- The number of members of the Executive Board in 2025 was lower than in the prior year and as planned.
- The annual targets could not be achieved, mainly driven by the lack of sales.
- Lower figures for variable remuneration. The variable remuneration decreased by CHF 0.45 million in the year under review compared to the previous year.

5.5 Compliance of remuneration to the Executive Board

For the 2025 financial year, the active and former members of the Executive Board received total remuneration amounting to CHF 1.33 million (previous year: CHF 2.43 million). This amount was within the maximum total remuneration for the Executive Board of CHF 4.8 million approved at the AGM held on April 20, 2024.

The remuneration paid out is in accordance with Swiss law and the law of the country of employment, the provisions of the Articles of Association, and internal regulations.

On December 31, 2025, there were no open loan or credit contracts between the company and members of the Executive Board or related third parties.



6 Information on Shareholdings

6.1 Equity holdings of the members of the Board of Directors

The shareholdings of the members of the Board of Directors are verified by the external statutory auditors as part of the audit of the statutory Annual Financial Statements of StarragTornos. The following table presents the shareholdings of the individual members of the Board of Directors and of related parties.

	Number at 31.12.2025		Number at 31.12.2024	
	Shares	Options	Shares	Options
Michael Hauser, Chairman	12 687	3 177	12 687	6 354
Walter Fust	-	-	2 846 564	-
Till Fust, Member	846	424	846	1 271
Adrian Stürm, Member	43 187	-	41 687	-

6.2 Equity holdings of the members of the Executive Board

The shareholdings of the members of the Executive Board are verified by the external statutory auditors as part of the audit of the statutory Annual Financial Statements of StarragTornos. The table below shows the shareholdings of the individual members of the Executive Board and of related parties.

	Number at 31.12.2025		Number at 31.12.2024	
	Shares	Options	Shares	Options
Martin Buyle, CEO and Division CEO Starrag	300	-	n/a	n/a
Markus Jäger, CFO	300	-	n/a	n/a
Jens Thing, Division CEO Tornos	6 354	-	6 354	-



7 Information on Functions in other Companies and Associations

7.1 Functions of the members of the Board of Directors in other companies and associations (audited)

The table below lists all the functions of the individual members of the Board of Directors in other companies and associations that pursue an economic purpose.

In 2025	Company	Function
Michael Hauser	Mandates in listed companies	
	StarragTornos Group AG	Chairman of the Board
	Schlatter Industries AG	Chairman of the Board (since 06.05.2025) and Chairman of the Remuneration and Compensation Committee
	Mandates in non-listed companies and organizations	
	SWISSMEM Swiss Association of Mechanical, Metal and Electric Engineering Industries	Member of the Board
	L'Incubateur i-moutier	Chairman of the Board
Christian Androschin	Mandates in listed companies	
	StarragTornos Group AG	Member of the Board
	Mandates in non-listed companies and organizations	
	Androschin & Partner Management Consulting GmbH	Managing Director
	A&P Consulting GmbH	Managing Director
	Rhein Management AG	Member of the Board
	Hübers Beteiligungs GmbH	Member of the Board
	tmax Holding GmbH	Member of the Board



In 2025	Company	Function
Till Fust	Mandates in listed companies	
	StarragTornos Group AG	Member of the Board
	Mandates in non-listed companies and organizations	
	Solarify GmbH	Managing Partner
	Solarify Holding AG	Managing Partner
Casa Olimato AG	Member of the Board	

In 2025	Company	Function
Bernhard Iseli	Mandates in listed companies	
	StarragTornos Group AG	Member of the Board
	Mandates in non-listed companies and organizations	
	scenarioC GmbH	Managing Partner
	Krämer AG	Member of the Board
Avintos AG	Member of the Board	

In 2025	Company	Function
Adrian Stürm	Mandates in listed companies	
	StarragTornos Group AG	Member of the Board
	Mandates in non-listed companies and organizations	
	Eduard Stürm AG	Chairman of the Board
	Holz Stürm AG	Chairman of the Board
Eduard Stürm Immobilien AG	Chairman of the Board	



7.2 Functions of the members of the Executive Board in other companies and associations (audited)

The table below lists all the functions of the individual members of the Executive Board in other companies and associations that pursue an economic purpose.

In 2025	Company	Function
Martin Buyle	Mandates in listed companies	
	StarragTornos Group AG	CEO and Division CEO Starrag
	Mandates in non-listed companies and organizations	
	Jakob Müller AG	Member of the Board
In 2025	Company	Function
Jens Thing	Mandates in listed companies	
	StarragTornos Group AG	Division CEO Tornos
	Mandates in non-listed companies and organizations	
	-	
In 2025	Company	Function
Markus Jäger	Mandates in listed companies	
	StarragTornos Group AG	CFO
	Mandates in non-listed companies and organizations	
	Jäger Markus Consulting GmbH	Managing Director



Report of the Statutory Auditor



Report of the statutory auditor to the General Meeting of StarragTornos Group AG, Rorschacherberg

Opinion

We have audited the remuneration report of StarragTornos 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' (4.1, 4.2, 5.1, 5.3, 7.1 and 7.2) on pages 101-104 and 107-109 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 101-104 and 107-109) 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

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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

Oliver Kuntze
Licensed audit expert
Auditor in charge

Kirsten Bodyl
Licensed audit expert

St. Gallen, 13 March 2026