



# 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 2024 financial year.

The report conforms to the relevant regulatory provisions, i.e. the revised law on companies limited by shares, the SIX Swiss Exchange Directive on Information relating to Corporate Governance, and the Swiss Code of Best Practice for Corporate Governance of the Swiss umbrella organisation *economiesuisse*.



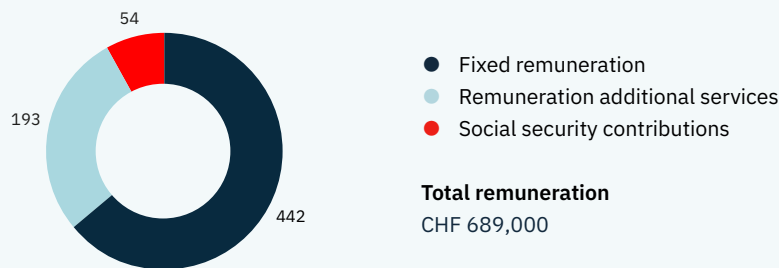
# 1 Remuneration at a Glance

## 1.1 Remuneration of the Board of Directors

The total remuneration of the Board of Directors (BoD), consisting of eight members until the Annual General Meeting on April 20, 2024, were composed as follows for the reporting period. The variable compensation of the Board of Directors is paid out after the Annual General Meeting of the following year provided that the business results for the year in question allow for such payment.

### Total remuneration BoD 2024 financial year

CHF 1 000

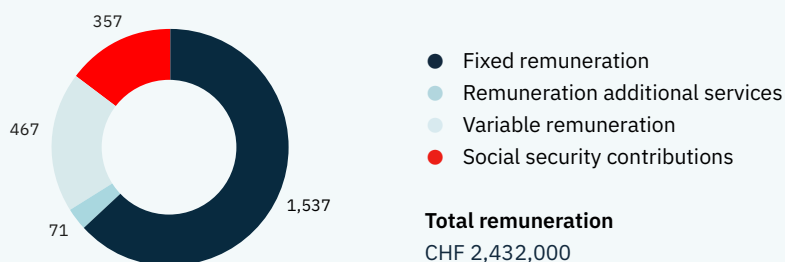


## 1.2 Remuneration of the Executive Board

The Executive Board consisted of four members (Michael Hauser, Martin Buyle, Jens Thing, Stéphane Pittet) in the first half of the reporting year. Michael Hauser, who has led the Group as both CEO and Chairman of the Board of Directors since the successful merger of Starrag and Tornos, handed over operational responsibility to Martin Buyle on June 1, 2024, and stepped down from his position as Chairman of the Board of Directors. From that date, the Executive Board comprised three members (Martin Buyle, Jens Thing and Stéphane Pittet). The Board of Directors of StarragTornos Group AG appointed Markus Jäger as the new Chief Financial Officer (CFO) and a member of the Executive Board of the StarragTornos Group effective October 1, 2024, replacing Stéphane Pittet.

### Total remuneration Executive Board 2024 financial year

CHF 1 000





## 2 Governance Framework for Remuneration

### 2.1 Involvement of shareholders

Over the past few years, the shareholders have played an increasingly important role in matters relating to remuneration. In particular, the Annual General Meeting approves the Articles of Association and their remuneration-related provisions (§ 17a–17e). These can be viewed under the heading “Governance” on the StarragTornos Group website. The General Meeting has in accordance with § 13 of the Articles of Association the following powers:

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

Pursuant to §17b para. 6 of the Articles of Association, for members of the Executive Board, who are appointed after the approval of the maximum total amount, an additional amount in accordance with Art. 735a of the Swiss Code of Obligations exists in the amount of 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 Annual General Meeting for a consultative vote on an annual basis.

Pursuant to §17e of the Articles of Association, loans and credits granted by the company to a member of the Executive Board or guarantees of 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 only paid out in the context of domestic and foreign pension plans and comparable plans of the company or its group companies. The benefits for the insured and the employer contributions arise from the above-mentioned plans and the corresponding regulations.



## 2.2 Remuneration Committee

### 2.2.1 Organization and tasks

According to the Articles of Association (§ 17a), the Remuneration Committee consists of one or more members. The Annual General Meeting individually elects the members of the Remuneration Committee for the term of office until the conclusion of the next Annual General Meeting. At the Annual General Meeting on April 20, 2024, Walter Fust and Bernhard Iseli were re-elected to the Remuneration Committee, Walter Fust as its Chairman.

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

- Preparation and periodic review of the remuneration policy and principles of StarragTornos— Review of the remuneration system, the resulting payments to the Executive Board, and the compliance of these with the Articles of Association
- Annual review of the individual remuneration of the CEO, the members of the Executive Board, and the members of the Board of Directors, as well as regular benchmarking with regard to remuneration
- 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 in relation 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 Chairman may also invite other individuals as appropriate. The CEO does not participate in the meeting when their 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 on the next page 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
<b>Topic</b>				
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 Annual General Meeting.

### 2.2.2 Focus topics in the reporting year

In the reporting year, the Remuneration Committee held several 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

Introduction of a new incentive plan for the members of the Executive Board and Division Management

Preparation of proposals to the Annual General Meeting 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 guided by the market situation and specific tasks.

The structure and amount of the remuneration of the Board of Directors are periodically reviewed on the basis of publicly available information on comparable Swiss companies. Comparable companies are defined as globally active companies listed in Switzerland of a similar size (market capitalization, sales, number of employees) and complexity. No such review was carried out in the reporting year.

#### 3.1.2 Remuneration matrix

+ Fixed remuneration
+ Remuneration additional services
+ Variable remuneration
+ Social security contributions
<b>= Total remuneration</b>

#### 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

The members of the Remuneration Committee (including the Chairman) receive an annual additional fee of CHF 5,000. The additional fee for the members of the Remuneration Committee and lump-sum expenses are paid out in cash annually after the Annual General Meeting. The latter amount to CHF 36,000 per annum for the Chairman of the Board of Directors and CHF 12,000 for the other members of the Board of Directors. Other services provided by individual members of the Board of Directors on behalf of the Board of Directors are also reported under this heading.



### Variable remuneration

The basis for determining the variable performance-based compensation for the members of the Board of Directors is the net profit, reduced by a preliminary interest on equity. The Board of Directors determines the amount of the preliminary interest, the share of each individual member of the Board of Directors in the calculation basis, as well as other details (payment conditions, payment timing, any limitation of the variable performance-based compensation, etc.) annually based on the budget and amounts to 50% of the maximum amount of CHF 125,000 provided that the budget target is met in full.

### 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

+ Fixed remuneration
+ Remuneration additional services
+ Variable remuneration
+ Social security contributions
<b>= Total remuneration</b>

### 3.2.3 Description of remuneration elements

#### 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



dependent on consolidated results. Success components may include, in particular, order intake, revenue, operating profit (EBIT), net profit, 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%
<b>Total remuneration max.</b>	<b>250%</b>	<b>220%</b>	<b>175%</b>

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

- Net sales
- Operating result (EBIT)
- Net working capital (NWC)

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

#### **Social security contributions**

The members of the Executive Board are covered by social security in accordance with the statutory regulations and participate in the social security and pension plans. The primary purpose of this is to ensure an appropriate standard of living for the members of the Executive Board and their dependents after retirement or in the event of sickness, disability, or death.

The salaries of members of the Executive Board are insured up to a defined limit through the regular pension fund for employees in Switzerland, as well as through a separate pension plan for additional amounts. 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 of other industrial companies in Switzerland.

In addition, members of the Executive Board are entitled to certain customary fringe benefits such as a company car and other benefits in kind. Executive Board members also receive a lump-sum expense allowance in line 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 2024 (8 members) and 2023 (8 members) terms of office.

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

						2024
CHF 1 000	Fixed remuneration	Remuneration additional services <sup>1)</sup>	Variable remuneration	Social security contributions		Total
<b>Total amount Board of Directors (StarragTornos Group AG)</b>						<b>689</b>
	<b>442</b>	<b>193</b>	-	<b>54</b>		
<i>Variable as percentage of the sum of fix and variable remuneration</i>			0%			
Walter Fust	50	17	-	7		<b>74</b>
Michael Hauser (Chairman)	130	36	-	15		<b>181</b>
Bernhard Iseli	50	17	-	10		<b>77</b>
Adrian Stürm	50	12	-	10		<b>72</b>
Christian Androschin	50	103	-	3		<b>156</b>
Till Fust	60	8	-	5		<b>73</b>
François Frôté (pro-rata until April 20, 2024)	26	-	-	2		<b>28</b>
Michel Rollier (pro-rata until April 20, 2024)	26	-	-	2		<b>28</b>

<sup>1)</sup> Christian Androschin received an additional remuneration for his activities in connection with post merger consulting services.



## 4.2 Remuneration of the Board of Directors for the 2023 term of office (audited)

					2023
CHF 1 000	Fixed remuneration <sup>1)</sup>	Remuneration additional services <sup>2)</sup>	Variable remuneration	Social security contributions	Total
<b>Total amount Board of Directors (former Starrag Group Holding AG and Tornos Holding Ltd.)</b>	<b>537</b>	<b>72</b>	<b>360</b>	<b>52</b>	<b>1.021</b>
<i>Variable as percentage of the sum of fix and variable remuneration</i>			40%		
Walter Fust <sup>1)</sup>	90	5	72	9	176
Michael Hauser (Chairman)	130	-	72	13	215
Bernhard Iseli <sup>2)</sup>	50	39	72	10	171
Adrian Stürm	50	-	72	8	130
Christian Androschin <sup>2)</sup>	50	28	72	10	159
Till Fust	40			3	43
François Frôté	84	-	-	-	84
Michel Rollier	43	-	-	-	43

<sup>1)</sup> Walter Fust was a member of the BoD of Starrag Group Holding AG and Tornos Holding Ltd.

<sup>2)</sup> Christian Androschin received additional remuneration for his activities in connection with the merger and Bernhard Iseli for his activities alternate until Martin Buyle took up his position.

## 4.3 Development of remuneration paid to the Board of Directors

The total remuneration for the Board of Directors decreased by CHF 0.33 million in the year under review compared to the prior year. This reduction is attributable to the fact that the Board of Directors had fewer members, but also to the absence of variable fees on account of insufficient net profit. 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 Annual General Meeting on April 20, 2024, a maximum amount of CHF 1.25 million was approved for the total remuneration for the Board of Directors for the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting. The actual total remuneration of the members of the Board of Directors in the year 2024 amounted to CHF 0.69 million (prior year: CHF 1.02 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 in the reporting year.



# 5 Remuneration of the Executive Board

## 5.1 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	
<b>Total amount Executive Board (StarragTornos Group AG)</b>	<b>1 537</b>	<b>71</b>	<b>467</b>	<b>357</b>	<b>2 432</b>	
<i>Variable as percentage of the sum of fix and variable remuneration</i>			23%			
Thereof:						
Martin Buyle CEO (from 01.06.2024)	346	12	60	91	<b>509</b>	
<i>Variable as percentage of total remuneration</i>			15%			
Thereof:						
Michael Hauser CEO (until 31.05.2024)	545	31	222	129	<b>927</b>	
<i>Variable as percentage of total remuneration</i>			29%			

Remuneration is reported on a gross basis (including 13<sup>th</sup> month's salary and company car salary component).  
 Remuneration for additional services includes a lump-sum.  
 The reported pension and social security contributions include the employer contributions.  
 Michael Hauser (CEO until May 31, 2024), salary for the whole of 2024 (according to working and separation agreement).  
 Martin Buyle (CEO from June 1, 2024), salary for full year 2024.

## 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	79%	●		
EBIT	38%	●		
Net working capital	74%		●	

Payout factor based on consolidated Group result.



The target attainment factors amount to less than 100% because the sales figures, EBIT margins, 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 Asia and particularly in China
- 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 18% below the target value (previous year: not comparable, different models). This means that the variable compensation in 2024 for the members of the Group Executive Board is between 4% and 56% of the fixed base salary (previous year: not comparable, different models). The total variable compensation for the Group Executive Board is 29% of the fixed compensation (previous year: 96%).

### 5.3 Remuneration of the Executive Board for the 2023 financial year (audited)

						2023
CHF 1 000	Fixed remuneration	Remuneration additional services	Variable remuneration	Social security contributions	<b>Total</b>	
<b>Total amount Executive Board (former Starrag Group Holding AG)</b>	<b>2 359</b>	<b>15</b>	<b>2 690</b>	<b>760</b>	<b>5 824</b>	
<i>Variable as percentage of the sum of fix and variable remuneration</i>			53%			
Thereof:						
Christian Walti (CEO)	381	-	358	111	<b>850</b>	
<i>Variable as percentag of the sum of fix and variable remuneration</i>			48%			
<b>Total amount Executive Board (former Tornos Holding Ltd. as of 01.07.2023)</b>	<b>575</b>	<b>-</b>	<b>133</b>	<b>179</b>	<b>887</b>	
<i>Variable as percentag of the sum of fix and variable remuneration</i>			19%			
Thereof:						
Michael Hauser CEO (from 01.07.2023)	283	-	71	69	<b>423</b>	
<i>Variable as percentag of the sum of fix and variable remuneration</i>			20%			
<b>Total amount Executive Board</b>	<b>2 934</b>	<b>15</b>	<b>2 823</b>	<b>939</b>	<b>6 711</b>	



## 5.4 Development of remuneration paid to the Executive Board

The total remuneration for the active Executive Board decreased to CHF 2.43 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 2024 was lower than in the prior year.
- New calculation model for variable remuneration in relation to the performance criteria of sales, EBIT, and net working capital.
- As announced at the time of the merger, the 2025 forecast was used as the target value for the performance calculation. This forecast was not met.
- Lower figures for variable remuneration. The variable remuneration decreased by CHF 2,36 million in the year under review compared to the previous year.

## 5.5 Compliance of remuneration to the Executive Board

For the 2024 financial year, the active and former members of the Executive Board received total remuneration amounting to CHF 2.43 million (previous year: CHF 6.71 million). This complied with the maximum total remuneration for the Executive Board of CHF 5.6 million approved at the Annual General Meeting of April 21, 2023.

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, 2024, 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 within the scope of the audit of the statutory Annual Financial Statements of StarragTornos. The following table lists the shareholdings of the individual members of the Board of Directors and of related parties.

	Number at 31.12.2024		Number at 31.12.2023	
	Shares	Options	Shares	Options
Michael Hauser, Chairman	12 687	6 354	12 687	6 354
Walter Fust, Vice-Chairman	2 846 564	-	2 846 564	-
François Frôté, Member (until 25.04.2024)	n/a	n/a	22 942	1 694
Till Fust, Member	846	1 271	846	1 695
Michel Rollier, Member (until 25.04.2024)	n/a	n/a	302 209	2 541
Adrian Stürm, Member	41 687	-	41 187	-

### 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 within the scope 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 31.12.2024		Number at 31.12.2023	
	Shares	Options	Shares	Options
Jens Thing, Division CEO Tornos	6 354	-	6 354	3 706
Stéphane Pittet, CFO (until 30.09.2024)	n/a	n/a	2 118	4 236



## 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 2024	Company	Function
Michael Hauser	<b>Mandates in listed companies</b>	
	StarragTornos Group AG	Chair of the Board and CEO (until 31.05.2024)
	Schlatter Industries AG	Member of the Board (Chair of the Remuneration and Compensation Committee)
	<b>Mandates in non-listed companies and organizations</b>	
	SWISSMEM Swiss Association of Mechanical, Metal and Electric Engineering Industries	Member of the Board
	CECIMO European Association of Manufacturing Technologies	Swiss Delegate and Member of the Board
	L'incubateur i-moutier	Chair of the Board
<hr/>		
In 2024	Company	Function
Fust Walter	<b>Mandates in listed companies</b>	
	StarragTornos Group AG	Member of the Board
	<b>Mandates in non-listed companies and organizations</b>	
	Starrag Vuadens SA	Chairman of the Board of Directors (2017–2024) Member of the Board of Directors (2012–2016)
	Immofust AG	Chair of the Board
	L'incubateur i-moutier	Member of the Board
	Fraunhofer Institute IWU University of Chemnitz	Member of the council (until 30.06.2024)
<hr/>		
In 2024	Company	Function
Christian Androschin	<b>Mandates in listed companies</b>	
	StarragTornos Group AG	Member of the Board



<b>Mandates in non-listed companies and organizations</b>		
	Androschin & Partner Management Consulting GmbH	Managing Director
	A&P Consulting GmbH	Managing Director
	Rhein Management AG	Member of the Board
	Weber Ultrasonics AG	Member of the Board
	Hübers Beteiligungs GmbH	Member of the Board
	tmax Holding GmbH	Member of the Board

<b>In 2024</b>	<b>Company</b>	<b>Function</b>
Till Fust	<b>Mandates in listed companies</b>	
	StarragTornos Group AG	Member of the Board
	<b>Mandates in non-listed companies and organizations</b>	
	Solarify GmbH	Managing Partner
	Solarify Holding AG	Managing Partner

<b>In 2024</b>	<b>Company</b>	<b>Function</b>
Bernhard Iseli	<b>Mandates in listed companies</b>	
	StarragTornos Group AG	Member of the Board
	<b>Mandates in non-listed companies and organizations</b>	
	scenarioC GmbH	Managing Partner
	Krämer AG	Member of the Board

<b>In 2024</b>	<b>Company</b>	<b>Function</b>
Adrian Stürm	<b>Mandates in listed companies</b>	
	StarragTornos Group AG	Member of the Board
	<b>Mandates in non-listed companies and organizations</b>	
	Eduard Stürm AG	Chair of the Board
	Holz Stürm AG	Chair of the Board
	Eduard Stürm Immobilien AG	Chair of the Board
	Holz Michel AG	Member of the Board (until 31.05.2024)



## 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 2024	Company	Function
Martin Buyle	<b>Mandates in listed companies</b>	
	StarragTornos Group AG	CEO (from 01.06.2024) and Division CEO Starrag
	<b>Mandates in non-listed companies and organizations</b>	
	Mozaiq Switzerland AG	Member of the Board
<hr/>		
In 2024	Company	Function
Jens Thing	<b>Mandates in listed companies</b>	
	StarragTornos Group AG	Division CEO Tornos
	<b>Mandates in non-listed companies and organizations</b>	
-		
<hr/>		
In 2024	Company	Function
Markus Jäger	<b>Mandates in listed companies</b>	
	StarragTornos Group AG	CFO (from 01.10.2024)
	<b>Mandates in non-listed companies and organizations</b>	
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

#### Report on the audit of the Remuneration Report

##### Opinion

We have audited the remuneration report of StarragTornos Group AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables (4.1, 4.2, 5.1, 5.3, 7.1 and 7.2) marked 'audited' on pages 169-172 and 175-177 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 169-172 and 175-177) 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

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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 2025