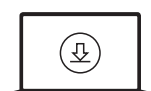


Remuneration Report 2024



Remuneration Report

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This is an excerpt of Siegfried's Annual Report 2024.
All chapters can be found on our Investor Relations portal:
www.ir.siegfried.ch

The Remuneration Report describes Siegfried Group's (Siegfried) remuneration principles and defines the competencies and responsibilities associated with setting remuneration for members of its Board of Directors and Executive Committee. The report also contains information about remuneration plans and remuneration paid to the members of the Board of Directors and the Executive Committee in the 2024 financial year.

This Remuneration Report was drafted in accordance with the Swiss Code of Obligations, SIX Swiss Exchange's Directive on Corporate Governance and the articles of incorporation of Siegfried Holding AG.

The Remuneration Report is structured as follows:

- Introduction by Chair of Remuneration Committee
- Competencies and tasks of Remuneration Committee
- Procedures for setting and approving the remuneration
- Principles of remuneration policy and remuneration elements
- Remuneration of Board of Directors
- Remuneration of Executive Committee
- Shareholdings of Board of Directors and Executive Committee at end of reporting year
- Additional Activities and Mandates
- Contractual agreements, loans, credits, and additional contributions
- Report of the Statutory Auditor

Introduction by Chair of Remuneration Committee

Dear Shareholders, I am pleased to present our Remuneration Report for the 2024 financial year. This report outlines the remuneration policies, principles and elements relevant to the Board of Directors, the Executive Committee and the Senior Management of the Siegfried Group. It includes details regarding the remuneration paid to the members of the Board of Directors and the Executive Committee. All the information disclosed in the report relates to the financial year ending December 31, 2024.

2024 was marked by a change in the leadership of the company, with the appointment of the new CEO, Marcel Imwinkelried starting in this position per September 1, 2024. Marcel Imwinkelried joined the Siegfried Group in January 2021 as Multi-Site Head for the Drug Products sites in Barbera del Valles, El Masnou (Barcelona) and Irvine (California) and was appointed Chief Operating Officer Drug Products in October 2021. Following his appointment as CEO, Marcel Imwinkelried presented the Evolve+ Strategy in October 2024, providing clear directions for continued profitable growth. In 2025, there will be further changes in the Executive committee: Stefan Randl, joined on January 1, 2025, replacing Jürgen Roos, as Chief Scientific Officer. Our new CHRO; Olesia Silanteva, will join on April 1, 2025. Demonstrating our clear and strong commitment to sustainability, the Board of Directors appointed Luca Dalla Torre to the Executive Committee as our Chief Legal and Sustainability Officer as of January 1, 2025. In 2024, Siegfried also continued with its anorganic growth with the acquisition of an early phase drug substances development site in Grafton, Wisconsin, USA. All employees have by now been successfully integrated.

While the 2024 Annual General Meeting of the shareholders approved all remuneration related proposals of the Board of Directors, the voluntary consultative vote on the Remuneration Report 2023 received an approval rate below our ambitions and expectations. Against this background, and to better understand and serve the remuneration related information needs of our shareholders, Siegfried's Board of Directors, represented by Andreas Casutt, Chairman, Isabelle Welton, Chair of the Remuneration Committee, and Luca Dalla Torre, Secretary and General Counsel, engaged with a significant number of Siegfried's main investors. Remuneration governance calls were held, during which improvement potential was identified and discussed in a very transparent and constructive manner. These insights will enable us to refine and enhance our reporting approach, ensuring alignment with shareholder expectations and driving improvements across key focus areas. We have

carefully incorporated this valuable feedback into this remuneration report to enhance its clarity and provide greater transparency. We are committed to continuing this valuable engagement to ensure this report provides value for our shareholders now and in the future. As a result of shareholder engagement, the 2024 Remuneration Report will include additional details about our Short Term Incentive Plan (STIP) and related target setting as well as target achievement. In addition, the report also adds transparency on how environmental, social and governance (ESG) targets are part of Siegfried's incentive schemes. Furthermore, based on the shareholder feedback, the Board of Directors decided to also carefully amend the existing regulations of the STIP, which will come into effect for the year 2025. In particular, operational targets for the CEO that prioritize safety and quality are introduced, reinforcing our commitment to these critical dimensions of our business. Additionally, we introduce a so called "clawback provision" which will allow the Board of Directors to claim back any short-term incentives paid out to plan participants in case of fraud or intentional misconduct as well as in case of financial restatement due to material non-compliance with financial reporting requirements for a period of up to three years. As every year, the remuneration committee followed up on key employee and organizational initiatives such as talent management, company culture, leadership development and employee engagement. With respect to the talent management process, Siegfried continues to nurture and fortify its talent structure and has shown that succession planning has further improved, especially for our critical positions evident by the appointment of Marcel Imwinkelried as new CEO. The specific development of an effective talent pipeline in all fields and at all sites will continue to be a priority for us, as this is the foundation for the company's future growth. Furthermore, Siegfried started a major initiative to reconfirm its global job architecture by reviewing all its positions within the company and confirming a lean structure without losing the critical aspect of career development for internal talent. To support this initiative, Siegfried engaged with external benchmark providers and conducted a companywide benchmark review as part of our three yearly standard process as described in our Compensation & Benefits policy. In the coming year, the Remuneration Committee – together with the Executive Committee – will continue to focus on compensation and benefit related topics. We continue to monitor the anticipated European member state national legislation around equity and pay transparency (EU Directive on Pay Transparency). We deeply believe that our pay philosophy with a focus on ensuring long-term organizational stability, is a fundamental pre-requisite for Siegfried's continued profitable growth. The Board of Directors firmly believes that this Remuneration Report will provide you, as valued Shareholders, a comprehensive and transparent overview of the remuneration of the Siegfried Group's senior leadership as well as the most important challenges we have addressed and those that are on the horizon.



Isabelle Welton
Chair of Remuneration Committee

1. Competencies and Tasks of Remuneration Committee

In accordance with the articles of incorporation, the Remuneration Committee is composed of at least two members of the Board of Directors, who are each elected by the Annual General Meeting for a one-year term of office. Isabelle Welton (Chair), Martin Schmid and Beat Walti were elected to the Remuneration Committee for the 2024/2025 term of office. The Remuneration Committee constitutes itself and appoints a chair from among its members.

The competencies and tasks of the Remuneration Committee are defined in Siegfried's Articles of Incorporation and Organizational Regulations, which were slightly amended and updated in 2024. The Remuneration Committee supports the Board of Directors in the following matters:

- Defining and reviewing the remuneration policy and principles
- Defining and reviewing the targets and target levels for short- and long-term performance-based remuneration elements and evaluating target achievement
- Preparing recommendations on the remuneration of the members of the Board and the Executive Committee for the attention of the Annual General Meeting

Depending on the agenda, the Chairman of the Board, the Chief Executive Officer (CEO), and the Chief Human Resources Officer (CHRO) may also join meetings of the Remuneration Committee. The Chairman of the Board, the CEO, and/or the CHRO must withdraw during consideration of agenda items relating directly to them. After every Remuneration Committee meeting, minutes with a summary of the topics discussed, decisions taken, and recommendations made are circulated to the members of Board of Directors.

The Remuneration Committee convenes at least twice annually. During the reporting year, the Remuneration Committee convened three times for ordinary meetings and held other discussions.

Topics	Winter	Summer	Autumn
General subjects			
Personnel changes in Senior Management group and Board	x	x	x
Update HR projects	x	x	x
Update pension funds	x	x	x
Talent review			x
Governance			
Preparation of remuneration report (incl. analysis on remuneration disclosure)		x	x
Approval of remuneration report	x		
Preparation of self evaluation		x	
Preparation "Say-on-Pay" vote for upcoming GM	x		x
Remuneration of Board of Directors			
Setting remuneration for next term of office (incl. amount to be approved at GM)	x	x	
Remuneration of Executive Committee			
Determining target achievement for previous year and approving short-term, performance-based remuneration (STI) (incl. amount to be approved at GM)	x		
Setting grant date for long-term, performance-based remuneration (LTI)	x		
Setting LTIP remuneration amount for current financial year (incl. amount to be approved at GM)	x		
Setting target remuneration for following financial year (incl. amount to be approved at GM)	x		
Setting STI target values for next financial year	x		
Setting LTIP target values for next performance period	x		

2. Procedures for Setting and Approving Remuneration

Regular Benchmarking and External Consultants

To ensure competitiveness and attractiveness of Siegfried as an employer, internal remuneration data for the entire workforce at all

locations are regularly compared with those at other relevant companies in accordance with standard practice. As a rule, this is based on a broad "General Industry" index, and in the case of specialist positions on comparative data from companies in the same industry. Siegfried's goal is to ensure that employees who meet the academic, performance and behavioral criteria associated with a given position receive a total remuneration package that is in line with the benchmark market median for similar positions in comparable companies.

For this purpose, Siegfried works with independent external remuneration specialists as appropriate. The remuneration of the Board of Directors and the members of the Executive Committee is reviewed regularly – generally every two to three years – and compared with data from executive studies, specifically obtained benchmark data, and on the basis of the disclosures of companies of similar size and structure, comparable business mix, business model, and geographic set up.

Process for Setting and Approving Remuneration

Remuneration is set and approved as follows:

Process for defining and approving remuneration	CEO	Remuneration Committee	Board of Directors	General Meeting
Principles of remuneration for the Board of Directors in the articles of incorporation		Makes proposal	Proposes a motion	Decides
Principles of remuneration for the Executive Committee in the articles of incorporation		Makes proposal	Proposes a motion	Decides
Remuneration model for CEO (incl. short- and long-term, performance-based remuneration in the form of cash or shares) and terms of employment contract		Makes proposal	Decides	
Remuneration model for the Executive Committee (incl. short- and long-term, performance-based remuneration in the form of cash or shares)	Makes proposal	Recommends	Decides	
Maximum total remuneration for the Board of Directors for the term of office lasting until the next Ordinary General Meeting		Makes proposal	Decides	Approves
Maximum total remuneration for the fixed remuneration of the Executive Committee (incl. the CEO) for the following financial year	Makes proposal	Recommends	Decides	Approves
Maximum total short-term, performance-based remuneration of the Executive Committee (incl. the CEO) for the previous financial year	Makes proposal	Recommends	Decides	Approves
Maximum total long-term, performance-based remuneration of the Executive Committee (incl. the CEO) for the current financial year	Makes proposal	Recommends	Decides	Approves
Remuneration Report		Recommends	Approves	Confirms by consultative vote
HR and Remuneration Policy		Makes proposal	Decides	
Nomination and selection for appointments/reappointments of Board members as well as succession planning		Recommends	Proposes a motion	Elects
Nomination and selection of Executive Committee members as well as succession planning		Makes proposal	Decides	

In line with applicable Swiss Code of Obligations, the shareholders of Siegfried have the right to annually vote on the fixed and variable performance-based compensation elements of the Board of Directors as well as of the Executive Committee. In accordance with Siegfried's Articles of Incorporation and in order to ensure utmost transparency to our shareholders, the following remuneration elements are subject to separate approval votes by the Annual General Meeting of the Shareholders:

- Total compensation of the Board of Directors for the then starting term of office
- Fixed remuneration of the Executive Committee for the next financial year
- Short-term variable remuneration of the Executive Committee for the past financial year
- Long-term variable remuneration of the Executive Committee for the current financial year

The following remuneration elements/amounts were approved at the Annual General Meeting of the Shareholders on April 18, 2024:

- Maximum total for overall remuneration of the Board of Directors for the 2024/2025 term of office (CHF 1 875 000) with 97.6% of the votes cast
- Maximum total for the fixed overall remuneration of the Executive Committee for the 2025 financial year (CHF 4 800 000) with 98.6% of the votes cast
- Short-term, performance-based remuneration for the Executive Committee for the 2023 financial year (CHF 2 780 865) with 91.6% of the votes cast
- Long-term, performance-based remuneration for the Executive Committee for the 2024 financial year (CHF 5 900 000) with 92.2% of the votes cast

In the interest of transparent governance, the Board of Directors also submits the Remuneration Report to a consultative vote. As Swiss law only requires such a consultative vote on the Remuneration Report in the case of prospective variable compensation elements which Siegfried's compensation structure does not include, this is done on a voluntary basis in order to strengthen Siegfried's shareholders "say-on-pay". The 2023 Remuneration Report received an approval rate of 57.8%, a rating below our ambitions and expectations. Hence, in order to better understand shareholder expectations and concerns with respect to the Remuneration Report, several engagement calls were held with main shareholders, the feedback of which is incorporated in this year's Remuneration Report.

Similarly, the proposed structure outlined above will be presented at the Annual General Meeting on April 10, 2025.

3. Principles of Remuneration Policy and Remuneration Elements

Principles of Remuneration Policy

Recruiting, developing, and retaining diverse, qualified and talented workforce is a crucial factor for Siegfried's success. The remuneration structure and its elements are aimed at achieving this goal and are based on the following objectives:

- Ensure an effective link between individual performance and sustainable enterprise value creation for Siegfried's shareholders
- Reward individual performance, competence, and desired behaviors in line with Siegfried's corporate values and leadership principles
- Create a sustainable performance culture by implementing performance-related remuneration that is contingent on the Group's success
- Set effective incentives by balancing performance-based long- and short-term remuneration elements
- Act fairly and transparently when making and communicating remuneration-related decisions
- Ensure market competitiveness
- Comply with all legal and regulatory requirements relating to remuneration including, in particular, those regarding minimum wages, equal pay for all genders, and provisions linked to the disclosure and approval of remuneration for Siegfried's most senior decision-making bodies
- Ensure that dilution resulting from performance/share-based remuneration does not exceed 1.0% per year (long-term average)
- Ensure appropriate recognition and incentives for actions around sustainability, i.e. the impact of Siegfried's business on the environment and people.

Furthermore, Siegfried plans to update its global job architecture confirming Siegfried is ready to adhere to the EU Directive on Pay Transparency while we await further details once the EU member states confirm the national legislative expectations and impact. It is in Siegfried's interest to ensure equal pay to all categories of diversity, at all locations where we are present. For this reason, Siegfried conducts a benchmark review latest every two years for which the most recent one was completed in Q3 of 2024.

Compensation Framework

Siegfried’s remuneration model is a package consisting of fixed and performance-based elements.

An employee’s total remuneration mix is contingent on his/her functional level, position, responsibilities, qualifications/experience, place of work and individual performance. In the reporting year, employee remuneration was composed of the following elements:

1. Fixed remuneration – annual base salary
2. Performance-based remuneration
 - i. Short-term, performance-based remuneration (Short Term Incentive Plan, STIP)
 - ii. Long-term, performance-based remuneration (Long Term Incentive Plan, LTIP)
3. Additional remuneration elements
 - i. Additional benefits, in line with market practice
 - ii. Share Matching Plan (SMP) available in all markets for middle management for employees not participating in the LTIP
 - iii. Employee Share Purchase Plan (ESPP); available in most markets for employees not participating in the LTIP and SMP

	Element	Instrument	Purpose	Criteria	Target Group
Fixed remuneration	Annual base salary	Monthly cash payment	Attracting and retaining employees	Requirements of the job, employee experience and ability, job performance, local market conditions	All employees
	Short-term, performance-based remuneration (STIP)	Annual cash payment	Rewarding employees’ performance and contribution to company value	Achieving corporate, operational, and individual performance in a given financial year	All permanent employees
Performance-based remuneration	Long-term, performance-based remuneration (LTIP)	Annual grant of performance share units (PSUs)	Ensuring a sustainable increase in company value; alignment of the interests of shareholders and Senior Management and promotion of commitment and retention of Senior Management to the company	Total Shareholder Return at the end of the three-year performance period	Senior Management (excluding Board members)
	Additional benefits	Pension plan and fringe benefits	Safeguarding employees and their dependents in old age or in the event of illness	Local market conditions, laws and other regulations	All employees
Additional remuneration elements	Share Matching Plan (SMP)	Employee participation plan, which allows employees to purchase Siegfried shares up to a maximum of 10% of their annual base salary and to receive – subject to still being in an active employment relationship – after 3 years for each share purchased one share for free (1:1 matching)	Strengthening employees’ interest in and loyalty to the company; enabling employees to take a stake in the company’s success via a potential share price increase	Amount of initial investment, share price development	Middle Management (excluding LTIP participants and Board members)
	Employee Share Purchase Plan (ESPP)	Employee participation plan, which allows employees to purchase Siegfried shares up to 10% of their annual base salary and to receive – subject to still being in an active employment relationship – after 2 years for every two investment shares purchased one share for free (2:1 matching)	Strengthening employees’ interest in and loyalty to the company; enabling employees to take a stake in the company’s success via a potential share price increase	Amount of initial investment, share price development	Employees below Management (excluding LTIP/SMP participants and Board members)

Fixed Remuneration – Annual Base Salary

Each employee receives an annual base salary that is linked to the requirements of the position, the individual’s experience, capabilities, qualifications and performance, as well as local market conditions. Siegfried aims to ensure that the base salary of employees who meet the expected performance, behavioral, and academic parameters in full corresponds to the market median for comparable positions in the chemical/pharmaceutical industry. Annual adjustments are made individually in light of internal and external benchmarks regarding the competitiveness of salaries, employee performance, and the overall economic health of the company. Salary adjustments only occur automatically in cases where they are required by law or stipulated in sectoral collective agreements.

(Short Term Incentive Plan, STIP)

The company’s Short Term Incentive Plan (STIP) aims to incentivize employees across all functional levels.

The features of the revised performance management process that was implemented in 2023 are an increased focus on continuous individual feedback, employee development and more flexible on-going target setting. The core principles of the STI framework encompass corporate, operational, and individual targets and remained unchanged in 2024.

Short-Term, Performance-Based Remuneration

Under the STIP, targets are rated and communicated annually for one financial year (performance period). Responsibility for defining STIP targets depends on the functional level of the employee and is assigned as follows:

Level	Corporate Targets Determining targets and signing off Target Achievement	Operational Targets Determining targets and signing off Target Achievement	Individual Performance Defining and appraising individual performance
CEO		N/A	Chairman of the Board of Directors
Executive Committee		CEO	CEO
Senior Management	Board of Directors		
Management		Executive Committee	Line Manager
Employees			

The performance-based remuneration paid out under the STIP is contingent on the achievement of corporate, operational, and individual performance of the relevant employee. A personal target bonus assuming 100% target achievement (“target STI”) is defined for each plan participant (if eligible for participation in the plan). The target STI and the applicable target categories depend on the plan participant’s functional level. At the end of the performance period, the target achievement of the corporate, operational, and individual performance is assessed. The achievement scale ranges from 0 to maximum 200% for corporate targets, and from 0 to maximum 150% for operational and individual performance. An individual’s overall target achievement is derived from the weighted sum of target achievements. The individual STI is calculated by multiplying the target STI amount by the overall target achievement.

Corporate Targets

The corporate targets used at Group level include financial and non-financial targets. The financial targets consist of Core EBITDA, Net Sales and NWC (Net Working Capital). These financial targets allow to assess the ongoing profitability and operational performance of Siegfried by focusing on the results from its core operations (Core EBITDA). They provide an accurate view on Siegfried’s

total revenue generated from selling our products and services (Net Sales) offering valuable insights into the effectiveness of Siegfried’s sales operations and strategies. Finally, the short term liquidity, operational efficiency and Siegfried’s ability to meet short-term obligations are reflected (NWC).

The non-financial targets include targets in the fields of sustainability, strategy implementation, corporate development and organizational development. In particular, in order to reflect on Siegfried’s main ESG initiatives in 2024, the sustainability targets were framed around the following projects and targets (each weighted equally): (i) Confirmation of high scores on external ESG rating platforms such as MSCI, Dow Jones Sustainability Index Europe, ISS ESG, Sustainalytics; (ii) Target setting in the field of water consumption and waste management/recycling; (iii) Getting prepared for enhanced reporting obligations under the EU Corporate Sustainability Reporting Directive and (iv) group-wide implementation of Supply Chain Integrity Program.

Operational Targets

Operational targets are derived from Siegfried's strategy, operational priorities, and corporate targets and are based on the overall performance of a given function or site. They are defined annually by the Executive Committee in a top-down process and are broken down incrementally into individual departments, sites, and teams. Operational targets are allocated between three overarching pillars: Business Excellence, Operational Excellence and Functional Excellence. Business Excellence covers continuous improvement, efficiency and customer satisfaction. Operational Excellence addresses our systematic approach to achieving consistent and superior performance in an organization. Functional Excellence focuses on developing best-in-class practices, skills, and capabilities within individual departments to support the broader objectives of the organization. All pillars cover for the most part, key performance indicators (KPIs) relevant to steering the operational business and achieving corporate targets. Typical KPIs include safety statistics per location (measurement correlating with the number of notifiable events as per international OSHA [Occupational Safety and Health Administration] standards), operational performance per location (OTIF [on time in full], quality of our products, non-material cost), and the generation of new business (new product leads).

The operational targets include KPIs that directly relate to Siegfried's material ESG/sustainability matters as identified in Siegfried's double materiality assessment (see Sustainability Report, p. 4). This namely includes targets related to safety and quality. Depending on the specific seniority and function of the plan participant, these ESG related operational targets may account for up to 15% of the total targets. Siegfried annually publishes a sustainability report that outlines our commitment to, and results related to our ESG and sustainability efforts.

Individual Performance

Individual performance is tracked and measured through activity definition and an ongoing feedback process considering the impact in the areas of job execution, collaboration, culture and value behavior as well as individual growth. Individual performance activities are defined between line manager and employee. For each activity, a detailed description of the expectations is defined. Formal discussions on the four impact areas are conducted on a quarterly basis (so called check-ins).

Target category	Target	Weighting
Corporate Targets	Net Sales	CEO 32%, EC 24%
	Core EBITDA Margin	CEO 32%, EC 24%
	NWC	CEO 8%, EC 6%
	ESG / Org. / Strategy impl.	CEO 8%, EC 6%
Operational Targets	Business Excellence (Safety, OTIF, Quality of Products)	EC 20%
	Operational Excellence (Non Material Cost, Sales targets, Leads DP / DS products)	
	Functional Excellence (PM / Talent Pipeline operations / HR KPIs)	
Individual Targets	Individual performance	CEO 20%, EC 20%

2025 Amendment to the STIP

Based on the feedback received in the course of the shareholder engagement on the remuneration report, certain amendments to the STIP will become effective in 2025. In particular, these changes include:

- Introduction of 10% operational target for the CEO.
- Introduction of a claw-back provision, according to which any payments under the STIP may have to be paid back by the relevant plan participants in case in case of fraud or intentional misconduct as well as in case of financial restatement due to material noncompliance with financial reporting requirements for a period of up to three years.

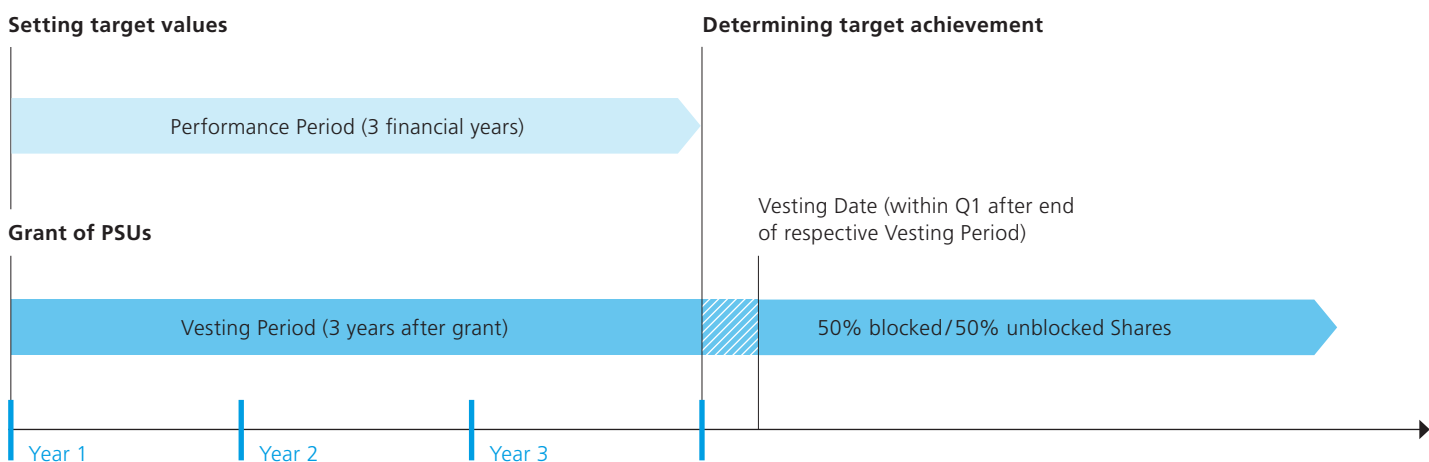
Long-Term Performance-Based Remuneration (Long Term Incentive Plan, LTIP)

The LTI program, a performance-based remuneration element, is designed for the Executive Committee, Senior Management, and other key employees. The plan and participation are determined by the Board of Directors. The plan was introduced in 2014 and was revised in 2021 to make appropriate adjustments to take account of the significant growth of the company and the strong increase in the share price. It is designed to offer an attractive variable compensation element that aligns participants’ interests and as promotion of the commitment and retention with those of the shareholders. The plan uses Performance Share Units (PSUs), which are granted to

eligible plan participants with specific performance and employment conditions that result in a potential vesting into Siegfried shares after a three-year performance period.

PSUs are granted annually at the beginning of the year. The number of PSUs granted is equal to the plan participant’s LTI fixed amount divided by the reference share price which is the volume weighted average share price over a twelve-month period prior to the grant date. No cash investment is required from participants.

Each PSU grant will vest at the end of a three (3) year performance period and will be converted into shares, subject to performance and service conditions being met. 50% of the shares allocated will be blocked (selling restriction) for a period of three (3) years.

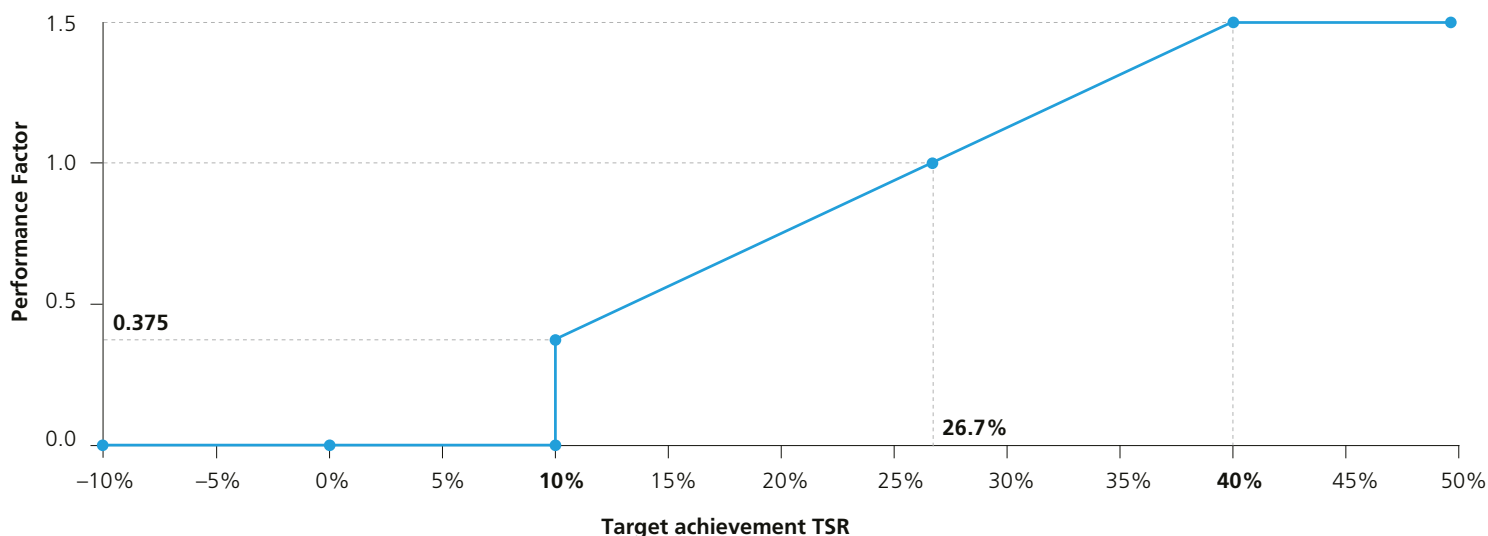


The number of shares allocated per PSU depends on the achievement of a performance condition and fulfillment of the service condition:

- The absolute total shareholder return (TSR) aims to link the LTI value at vesting directly with the absolute equity value created by the company for its shareholders.
- To ensure the retention of key personnel and Senior Management, plan participants must maintain an active and uninterrupted employment relationship at the time shares are allocated.

The TSR is the profit (or loss) realized by an investment at the end of a year or specific period and as such a measure for the equity value created (or destroyed) over such year or period. It includes capital gains or losses from changes in the share price as well as gross dividends. Capital gain is calculated using the volume weighted average share price (VWAP) over the last twelve months’ stock trading days up to the inception date of the relevant Performance Period and the VWAP over the last twelve months’ stock trading days up to the closing date of the relevant Performance Period. The targets are set and evaluated by the Board of Directors. In order to protect the retention element of the plan in times when external factors and/or extraordinary events significantly distort financial market performance resulting in a TSR PF that significantly contrasts with the actual operational and financial performance of the company, the Board of Directors may, by way of exception and in its sole discretion, use alternative measures for the determination of the equity value creation and, based thereon, of the performance factor for the relevant Performance Period, using multiples of EBITDA or other customary valuation methods.

TSR (or equity value creation) to be achieved over a three-year period and resulting performance factor/vesting curve:



For LTI grants prior to 2023, including the 2021 grant, with a performance period 2021–2023 and a vesting in 2024, the LTI is determined by Total Shareholder Return (TSR) with a 70% weight and cumulated EBITDA and ROCE each with a weight of 15%.

In March 2024, shares for the performance period 2021–2023 were allocated. Target achievement (and hence the performance factor) for the 2021–2023 performance period was 200%. The detailed breakdown of target achievement was as follows: TSR CAGR:

200%, Core EBITDA: 200%, and Core ROCE: 200%. 2.00 shares were thus allocated per PSU. On March 1, 2024, based on a total of 29 910 PSUs originally granted, 44 606 shares were allocated. During the vesting period, 6 784 PSUs lapsed without compensation due to participants exiting the company and 353 PSUs had, as per internal regulations, been transferred early in the form of shares on the relevant employee’s exit date (due to retirement or redundancy).

	Number of granted PSUs 2021	Number of vested shares 2024 ^{2, 3, 4}
CEO	2 800	5 600
Executive Committee	5 600	9 700
Senior Management	9 920	15 798
Management	10 470	12 332
Discretionary Group ¹	1 120	1 176
TOTAL	29 910	44 606

¹ Each year, the Board of Directors and Executive Management at their discretion jointly nominate staff members below management level to participate in the plan.

² Excluding shares which have already been converted into shares during the vesting period based on Art. 8.3. of the regulations (retirement / termination for economic reasons).

³ Excludes 1180 shares for participants at the Nantong site, who received an equivalent cash amount instead of shares due to regulatory restrictions.

⁴ Number of vested shares based on outstanding PSUs at the time of transfer.

The following table provides an overview of granted and outstanding entitlements (PSUs) under the LTIP as per 31.12.2024.

Overview of Outstanding PSUs

	Grant 2022 (Vesting period 2022–2025)	Grant 2023 (Vesting period 2023–2026)	Grant 2024 (Vesting period 2024–2027)
Number of PSUs granted¹	18 220	20 220	19 552
CEO ⁴	1 740	2 030	1 940
Executive Committee	4 351	5 657	5 475
Management	12 129	12 533	12 137
Outstanding PSUs as per December 31, 2024	11 399	13 729	14 705
CEO ⁴	0	0	0
Executive Committee	3 170	3 699	4 227
Management	8 229	10 030	10 478
Lapsed PSUs as per December 31, 2024²	6 338	6 174	4 722
CEO ^{4,5}	1 740	2 031	1 940
Executive Committee	1 181	1 958	1 247
Management	3 417	2 185	1 535
Shares granted from PSUs due to termination as per December 31, 2024³	483	396	123
CEO ⁴	0	0	0
Executive Committee	0	0	0
Management	483	396	123

¹ Reported number of PSUs per employee category refers to the grant date and is not corrected for organizational changes.

² Entitlement lapsed due to termination of employment relationship by employee or Siegfried.

³ Share transfer according to regulation due to termination of employment (e.g. retirement).

⁴ CEO at the time of granting (W. Wienand).

⁵ CEO PSUs lapsed in the reporting year due to termination of employment (W. Wienand).

Benefits

Siegfried's benefit programs are designed to support our employees' professional and personal well-being and enable Siegfried to attract and retain talent. All programs are structured to support our overall business strategy and are aligned with local market practices and legislation. Examples of benefits include, depending on location and work level, pension plans, Employee Share Purchase Plan (ESPP), Share Matching Plan (SMP), public transport passes, lunch vouchers, the use of company cars, mobile phones and discounts with defined partners.

Specifically, Siegfried's retirement and insurance plans fulfill and, in some respects, exceed local legal requirements. The form and amount of these plans are governed by local market conditions and legislation.

In Switzerland, a supplementary defined-contribution pension plan is available for individuals whose income exceeds a given threshold. All members of the Executive Committee and some members of Senior Management are enrolled in this pension plan.

Both employee and employer contribute to the pension plans.

The assets in these segregated plans are held in separate foundations or by insurers and cannot flow back to the employer.

Moreover, accrual funded direct commitments are in place in Germany; these are recognized on the balance sheet as pension liabilities. The relevant accruals are revalued each year. Plans also exist for anniversaries or other benefits linked to years of service.

4. Remuneration of Board of Directors

The remuneration model for members of the Board of Directors is designed to recruiting experienced and motivated individuals to carry out the duties of a Board member for Siegfried. Board members' remuneration comprises a fixed cash component and a share-based component. By incentivizing Board members to further the success of the company and increase enterprise value over the long term, the share-based component ensures that the interests of Siegfried's management and shareholders are aligned. Members of the Board of Directors do not receive any performance-based remuneration.

The cash component consists of a base fee for the Board mandate, and fees for individual functions as per the table below. In

addition, Board members receive an expense allowance covering all incidental expenses relating to executing their responsibilities.

Shares are granted at the beginning of a Board member's term of office following the approval of directors' remuneration by the Annual General Meeting. From the date of grant, these shares are subject to a three-year restriction period. Should a Board member give notice during the current term of office, he/she undertakes to transfer the shares back to Siegfried on a pro rata basis.

As part of our regular review, Mercer was mandated in 2024 to conduct a benchmark of the individual compensation levels of the of the Board of Directors (BoD). A comparison was made against compensation paid for comparable roles in a pre-defined peer group of companies. The peer group consists of selected companies of comparable size in terms of market capitalization, revenue and number of employees. The comparator group consists of 18 Swiss listed companies of similar size in terms of FTE, revenue, and market capitalization, as per their external reporting in the 2023 Annual Reports. Following this review, no adjustment to the Board of Directors remuneration were made.

The following table shows remuneration rates for the 2024/2025 term of office:

	Cash component	Lump sum expense allowance	Actual number of restricted shares allocated for 2024/2025 term of office
Base Fee			
Chairman of the Board of Directors	180 000	20 000	301
Vice-Chairman of the Board of Directors	90 000	10 000	151
Other members of the Board of Directors	60 000	10 000	151
Fees for individual functions			
Chair of Committee	15 000		
Member of Committee	5 000		

The following tables show remuneration paid/allocated in the reporting year and the prior year.

Remuneration of the Board of Directors is shown by financial year. The share component of the remuneration is valued according to Swiss GAAP FER.

Remuneration Paid to Board of Directors in 2024 Reporting Year (audited)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration 2024 ¹	Employer contributions to social security ²	Total remuneration financial year 2024
Andreas Casutt (Chairman)	180 000	20 000	200 000	261 917	22 400	484 317
Martin Schmid (Vice-Chairman)	100 000	10 000	110 000	131 248	12 545	253 793
Elodie Carr-Cingari (Member; Chair of Audit Committee)	75 000	10 000	85 000	131 248	11 131	227 379
Wolfram Carius ³ (Member; Chair of Strategy Committee)	80 000	10 000	90 000	131 248		221 248
Isabelle Welton (Member, Chair of Remuneration Committee)	75 000	10 000	85 000	131 248	11 220	227 468
Alexandra Brand (Member)	65 000	10 000	75 000	131 248	10 690	216 938
Beat Walti (Member)	70 000	10 000	80 000	131 248	10 955	222 203
Total (serving members on December 31, 2024)	645 000	80 000	725 000	1 049 405	78 941	1 853 346

The remuneration figures shown in the table are gross amounts and were booked according to the accrual principle (4/12 for the 2023/2024 term of office; 8/12 for the 2024/2025 term of office).

¹ Fixed number of shares as part of Board of Directors remuneration; value per share as approved by the General Meeting (CHF 665 for the 2023/2024 term of office; CHF 870 for the 2024/2025 term of office).

² Incl. social security deductions on the tax value of the pro rata share component of the fixed Board of Directors remuneration (allocated in 2024) for the 2024/2025 term of office.

³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

In 2024, no remuneration was paid to the members of the Board of Directors other than that shown above. During the 2024/2025 term of office, total Board of Directors remuneration is projected to be

CHF 1.853 million; the figure approved at the 2024 Annual General Meeting was CHF 1.875 million.

Remuneration Paid to Board of Directors for 2024/2025 Term of Office (Projection until end of 2024/2025 Term of Office)

	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration term of office ¹	Employer contributions to social security ²	Total remuneration term of office 2024/2025
Board of Directors						
Andreas Casutt (Chairman)	180 000	20 000	200 000	261 870	22 335	484 205
Martin Schmid (Vice-Chairman)	100 000	10 000	110 000	131 370	12 513	253 883
Elodie Carr-Cingari (Member; Chair of Audit Committee)	75 000	10 000	85 000	131 370	11 188	227 558
Wolfram Carius ³ (Member; Chair of Strategy Committee)	80 000	10 000	90 000	131 370		221 370
Isabelle Welton (Member, Chair of Remuneration Committee)	75 000	10 000	85 000	131 370	11 188	227 558
Alexandra Brand (Member)	65 000	10 000	75 000	131 370	10 658	217 028
Beat Walti (Member)	70 000	10 000	80 000	131 370	10 922	222 292
Total (term of office 2024/2025, serving members)⁴	645 000	80 000	725 000	1 050 090	78 804	1 853 894
Approved by the Annual General Meeting for 2024/2025 term of office						1 875 000

The remuneration figures shown in the table apply to the 2024/2025 term of office (May 2024–April 2025).

¹ Fixed number of shares as part of Board of Directors remuneration; value per share as approved by the General Meeting 2024 (CHF 870).

² Incl. social security deductions on the tax value of the share component of the fixed Board of Directors remuneration (allocated in 2024) for the 2024/2025 term of office.

³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

⁴ Projected total until the end of the 2024/2025 term of office.

Remuneration Paid to Board of Directors in 2023 Reporting Year (audited)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration 2023 ¹	Employer contributions to social security ²	Total remuneration financial year 2023
Andreas Casutt (Chairman)	180 000	20 000	200 000	261 809	23 005	484 814
Martin Schmid (Vice-Chairman)	100 000	10 000	110 000	130 905	12 767	253 672
Elodie Carr-Cingari (Member; Chair of Audit Committee)	50 000	6 667	56 667	87 337	7 345	151 349
Wolfram Carius ³ (Member; Chair of Strategy Committee)	80 000	10 000	90 000	130 905		220 905
Isabelle Welton (Member, Chair of Remuneration Committee)	75 000	10 000	85 000	130 905	11 401	227 306
Alexandra Brand (Member)	65 000	10 000	75 000	130 905	10 799	216 704
Beat Walti (Member)	70 000	10 000	80 000	130 905	11 075	221 980
Total (serving members on December 31, 2023)	620 000	76 667	696 667	1 003 671	76 392	1 776 730
Colin Bond ⁴ (Member; Chair of Audit Committee)	25 000	3 333	28 333	43 568	3 877	75 778
Total (on December 31, 2023 including former members)	645 000	80 000	725 000	1 047 239	80 269	1 852 508

The remuneration figures shown in the table are gross amounts and were booked according to the accrual principle (4/12 for the 2022/2023 term of office; 8/12 for the 2023/2024 term of office).

¹ Fixed number of shares as part of Board of Directors remuneration; value per share as approved by the General Meeting (CHF 778 for the 2022/2023 term of office; CHF 665 for the 2023/2024 term of office).

² Incl. social security deductions on the tax value of the pro rata share component of the fixed Board of Directors remuneration (allocated in 2023) for the 2023/2024 term of office.

³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

⁴ Colin Bond did not put himself up for re-election as member of the Siegfried Board of Directors for the 2023/2024 term of office

5. Remuneration of Executive Committee

The Executive Committee's remuneration is comprised of a fixed base salary, a short-term performance-based component (STI), a long-term performance-based component (LTI), and additional benefits. As part of the regular review, and in view of the significant increase in the size of the company and management responsibilities in the recent years, the remuneration of the Executive Committee was reviewed in 2024 based on a specially prepared external salary comparison by Mercer in order to ensure appropriate and competitive remuneration. Each role of the Executive Committee was matched to a standard Mercer Job Library position, which is underpinned with a standard job evaluation. A benchmark review was carried out based on a study commissioned from Mercer (Executive Remuneration Audit).

The executive remuneration study was based on the broad "General Industry" index, which includes comparative data from internationally active companies headquartered in Switzerland with global business activity and customer base. In the comparison group, 25% are companies from the pharmaceutical, chemical and MedTech sectors. The remaining 75% correspond to an industry cross-section of companies of comparable size and activity radius (15% consumer goods, 3% banking, 57% other manufacturing and non-manufacturing industrial companies).

The cross-comparison reveals a need for adjustments for some Executive Committee members to reflect performance and to remain competitive which will be implemented in 2025.

The ratio for the annual total compensation of the highest-paid individual (CEO) compared to the annual compensation for all employees in Switzerland (excluding CEO) is 22 (mean) and 17 (average).

The following table summarizes the Executive Committee's remuneration in 2024 and indicates the highest individual remuneration for services rendered in the reporting year (CEO). The performance-based components STI and LTI are explained in detail below. In 2024, the ratio of fixed to performance-based components in the CEO's remuneration was 36% to 64% (previous year 30%/70%) while the ratio for the Executive Committee averaged 43% to 57% (previous year 48%/52%).

Remuneration Paid to CEO and Executive Committee in 2024 Reporting Year (audited)

CEO and Executive Committee	Fixed remuneration in cash ^{1,2}	Short-term, performance-based remuneration (STI) in cash ³	Total cash payments	Long-term, performance-based remuneration (LTI) in PSUs ⁴	Employer contributions to social security ⁵	Employer contributions to pension fund	Total remuneration 2024 ⁶
Highest individual remuneration: Marcel Imwinkelried ⁷	643 333	439 869	1 083 202	710 283	134 935	74 442	2 002 862
Other Executive Committee members	2 945 181	1 468 175	4 413 356	2 891 867	533 106	318 094	8 156 423
Total (at December 31, 2024)	3 588 514	1 908 044	5 496 558	3 602 150	668 041	392 536	10 159 285

The remuneration figures shown in the table are gross and are based on the accrual principle.

¹ Incl. contractual remuneration for CEO in the amount of CHF 150 000.

² Incl. contractual remuneration for two member of the Executive Committee in the amount of CHF 559 565.

³ To be paid out in April 2025 after approval at Annual General Meeting.

⁴ Includes PSUs granted in 2024 for plan period 2024–2026; PSUs are valued as per external consultant ALGOFIN (CHF 732.10 per PSU).

⁵ Includes an assumed social insurance contribution on both the 2024 STI (7.7%) and PSUs granted in 2024 (7.7%).

⁶ Not including fringe benefits (REKA money, child and family allowances, employer contributions to BU/NBU) in the amount of approximately CHF 18 000.

⁷ Total remuneration for the COO DP position (01.01.2024–31.08.2024) and the remuneration as CEO (01.09.2024–31.12.2024).

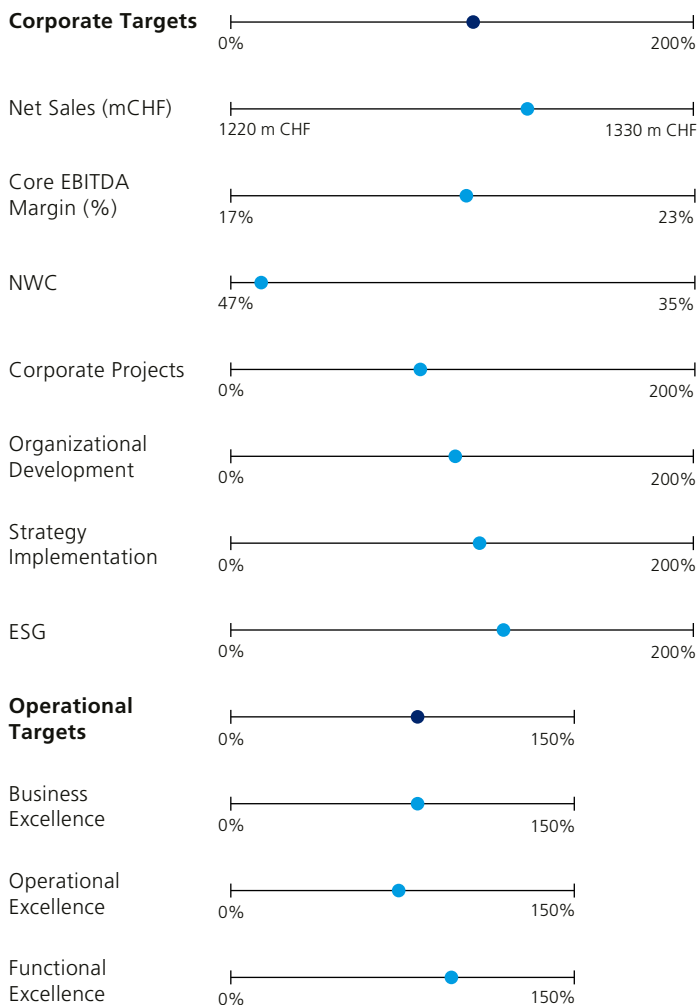
In 2024, no remuneration was paid to the Executive Committee members other than that shown above. The amount of fixed remuneration for the reporting year 2024 approved at the 2023 Annual

General Meeting was complied with in accordance with the Articles of Incorporation (Art. 25).

Overview of 2024 STI Calculations

The Corporate Targets (Net Sales, Core EBITDA Margin, NWC and ESG/Org./Strategy implementation) underline the solid performance of Siegfried in 2024. Siegfried also demonstrated robust performance in achieving its Operational Targets, including Business Excellence, Operational Excellence, and Functional Excellence, reaffirming its commitment to these goals.

2024 STI Target achievement



2024 Corporate Targets

Our non-financial corporate objectives, consisting of Corporate Projects, Organizational Development, Strategy Implementation and ESG, were achieved by 105,63% overall.

In the area of Corporate Projects, the target achievement was 87.5%: This was based in particular on the introduction of a new ERP system at two sites and the refinement of our go-to-market strategy. The target achievement for Organizational Development 2024 was at 100% overall, driven by the implementation of the Inquiry-to-Order (I2O) process. The target achievement for Strategy Implementation was at 115%: With the acquisition of the site in Grafton and the opening of the R&D building in Evionnaz, the implementation of the Evolve+ strategy was successfully driven forward.

ESG/Sustainability target achievement in 2024 was at an overall 120%. The ESG target for 2024 comprised several elements that were assessed separately: (1) ESG ratings: Siegfried was able to maintain its high ratings on major external rating platforms and was again included in the DSI Europe. (2) Water and Waste Management: The roadmap for water and waste management was driven forward, a risk map was created as a basis for target setting and the solvent recovery working group was initiated. (3) Preparation for CSRD Reporting: In view of the upcoming CSRD reporting requirements, a comprehensive gap analysis was conducted and an ambitious roadmap for ESRS readiness was defined. (4) Supply Chain Integrity: Finally, various initiatives related to the newly launched supply chain integrity program were launched, such as the introduction of a supplier sustainability heat map, a supplier risk-based due diligence approach and the first Pureplay CRS on-site audits of selected Asian suppliers.

2024 Operational Targets

Our operational targets are consolidated for the company, consisting of several key performance indicators (KPIs) common for our pharmaceutical industry, and relevant to steering the operational business and achieving corporate targets. For the area of Business Excellence, the target achievement was 110%: realized through strong supply performance and delivering Net Sales. Our Operational Excellence resulted in 105% achievement through: delivering high quality products, realized savings related to non-material cost, and mostly by our safety result as we launched several initiatives to reinforce safety behavior and prevention. Safety is measurement correlating with the number of notifiable events as per international OSHA [Occupational Safety and Health Administration] standards. The Functional Excellence target achievement was at 120%: including specific site projects for process improvements and energy consumption reduction as well as corporate functional initiatives such as digital transformation initiatives.

The average target achievement of the entire Executive Committee for the reporting year 2024 was 110.62% (2023: 140.22%).

CEO and Executive Committee	Target STI as % of fixed base salary	Target STI in CHF	Actual 2024 STI in CHF ^{1,2}	Actual STI as % of target STI	Actual 2024 STI amount incl. social security deductions ² , to be approved at the Annual General Meeting
CEO ³	100%	233 333	263 620	112.98%	283 919
CEO ⁴	100%	400 000	427 000	106.75%	459 879
Other Executive Committee members ⁵	40–50%	1 091 496	1 217 424	111.54%	1 311 165
Total		1 724 829	1 908 044	110.62%	2 054 963

¹ To be paid out in April 2025 after approval at Annual General Meeting.

² Assuming 7.7% social security contributions.

³ In the reporting year the ExeCom Member (Marcel Imwinkelried) has been appointed as CEO with effect from 01.09.2024, therefore the calculations reflect only the last 4 months of 2024. The first 8 months of 2024 related to his appointment as COO DP are included as part of the Other Executive Committee Members.

⁴ In the reporting year the CEO (Wolfgang Wienand) left the company with effect from 30.06.2024.

⁵ Including Marcel Imwinkelried for the period of 8 months (01.01.2024 till 31.08.2024) during his appointment as COO DP.

PSUs granted to CEO and Executive Committee in 2024 Reporting Year

The value of the PSUs granted to the CEO and other members of the Executive Committee for the three-year performance period January 1, 2024–December 31, 2026 under the LTIP is reported once and in full as Executive Committee remuneration in the respective reporting year. In 2024, the CEO and the Executive Committee were granted a total of 7415 PSUs (previous year 7687 PSUs). As in the past, an external valuation company was used to determine the fair value of a PSU as of the grant date of the reporting year using a best-practice method which then served as a calculation parameter for deter-

mining the value of the long-term remuneration and social security contributions payable on it. For the reporting year 2024, the value was set at CHF 732.10 per PSU.

In order to ensure transparency, the PSUs allocated in the reporting year are shown as totals in the following table of remuneration paid to the Executive Committee. In the Consolidated Financial Statements, however, LTIP expenses are distributed over the three-year performance period. The effective income at the end of the vesting period may differ from the fair value determined at the grant date of PSUs and is depending on the target achievement of the LTIP (amount of the performance factor) and hence possible allocation of shares and the share price at the time of the allocation of shares.

Plan period	Executive Committee	PSU grant date	Performance period	Vesting period	Vesting date	Value at 100% target achievement			Potential target achievement
						PSUs allocated ¹	Value of allocated PSUs ¹	Social insurance contributions on value of PSUs ²	
2024-2026	CEO ^{4,5}	01.01.2024	01.01.2024–31.12.2026	01.01.2024–01.01.2027	01.01.2027	1 940	1 420 274	109 361	0%–150%
	5 475					4 008 248	308 635		
Total						7 415	5 428 522	417 996	
Total cost to enterprise								5 846 518	
Approved sum by Annual General Meeting³								5 900 000	

¹ PSUs are valued as per external consultant ALGOFIN (CHF 732.10 per PSU).

² Includes an assumed 7.7% social insurance contribution.

³ Approval of PSUs allocated in the financial year 2024 for the performance period 2024-2026 at the 2024 Annual General Meeting.

⁴ CEO at the time of granting (W. Wienand).

⁵ CEO PSUs lapsed in the reporting year due to termination of employment (W. Wienand).

⁶ Including Marcel Imwinkelried as the granting was allocated during his appointment as COO DP.

Remuneration Paid to CEO and Executive Committee in 2023 Reporting Year (audited)

CEO and Executive Committee	Fixed remuneration in cash ¹	Short-term, per- formance-based remuneration (STI) in cash ²	Total cash payments	Long-term, per- formance-based remuneration (LTI) in PSUs ³	Employer contri- butions to social security ⁴	Employer contri- butions to pension fund	Total remuneration 2023 ⁵
Highest individual remuneration: Wolfgang Wienand	800 000	1 148 160	1 948 160	753 820	190 404	91 211	2 983 595
Other Executive Committee members	2 500 887	1 433 886	3 934 773	1 803 786	423 968	324 631	6 487 158
Total (at December 31, 2023)	3 300 887	2 582 046	5 882 933	2 557 606	614 372	415 842	9 470 753

The remuneration figures shown in the table are gross and are based on the accrual principle.

¹ Incl. contractual remuneration in Siegfried shares for one member of the Executive Committee in the amount of CHF 68 650.

² To be paid out in April 2024 after approval at Annual General Meeting.

³ Includes PSUs granted in 2023 for plan period 2023–2025; PSUs are valued as per external consultant ALGOFIN (CHF 371.17 per PSU).

⁴ Includes an assumed social insurance contribution on both the 2023 STI (7.7%) and PSUs granted in 2023 (7.7%).

⁵ Not including fringe benefits (REKA money, child and family allowances, employer contributions to BU/NBU) in the amount of approximately CHF 24 000.

6. Shareholdings of Board of Directors and Executive Committee at End of Reporting Year

Shareholdings of Board Members (audited)

The following table lists shareholdings of Board members and affiliated persons.

Board of Directors	December 31, 2024		December 31, 2023	
	Total shares	of which restricted	Total shares	of which restricted
Andreas Casutt (Chairman)	20 300	1 031	20 394	1 044
Martin Schmid (Vice-Chairman)	2 622	516	2 471	522
Elodie Carr-Cingari (Member)	348	348	197	197
Wolfram Carius (Member)	3 622	516	3 471	522
Isabelle Welton (Member)	1 088	516	937	522
Alexandra Brand (Member)	516	516	365	365
Beat Walti (Member)	516	516	365	365
Total (active Board Members)	29 012	3 959	28 200	3 537
In % of share capital	0.64%	0.09%	0.63%	0.08%

Shareholdings of Executive Committee Members (audited)

The following table lists shareholdings of Executive Committee members and affiliated persons.

Executive Committee	December 31, 2024		December 31, 2023	
	Total shares	of which restricted	Total shares	of which restricted
Wolfgang Wienand (CEO) ¹	0	0	28 210	0
Reto Suter (CFO)	14 972	0	14 252	0
Irene Wosgien (Chief Human Resources Officer)	1 976	0	1 393	0
Marcel Imwinkelried (CEO & Chief Operating Officer DP) ²	500	0	549	0
Marianne Späne (Chief Business Officer)	28 506	0	33 354	0
Jürgen Roos (Chief Scientific Officer)	0	0	2 978	480
Total (serving Executive Committee members)	45 954	0	80 736	480
In % of share capital	1.02%	0.00%	1.81%	0.01%

¹ In the reporting year the ExeCom Member left the company with effect from 30.06.2024.

² In the reporting year the ExeCom Member has been appointed as CEO with effect from 01.09.2024.

7. Additional Activities and Mandates

The rules pursuant to article 626 para. 2 point 1 of the Swiss Code of Obligations on the number of permitted activities of the members of the Board of Directors and the members of the Executive Committee are set forth in article 26 of the Articles of [Incorporation](#) of Siegfried.

Board of Directors (audited)

As per December 31, 2024, the members of the Board of Directors carried out the following activities or mandates in comparable positions in undertakings with commercial purpose as per article 734e of the Swiss Code of Obligations:

Dr. Andreas Casutt (Chairman of the Board of Siegfried Holding AG) is partner of the law firm Niederer Kraft Frey AG in Zurich, for which he also serves on the board of directors. In addition, he is a board member of the publicly traded Mikron Holding AG and the privately owned maxon international AG (as well as its sister company maxon motor AG). In addition, he is a board member of (all privately owned) Dextra Rechtsschutz AG, Format A AG, Vanco Switzerland AG and holds various board mandates for the investment company Horizon21 AG and its related companies (SO Holding AG, Roymar Corporation SA, Lakeside Services AG, Lakeside Aviation AG, Sole Invest AG, Allwinden Holding AG) as well as ImmSell AG and ImmOthmar AG. Furthermore, Andreas Casutt chairs the board of (all privately owned) TPIO Holding AG, its subsidiary Belleview AG and OPG Online Personals Group AG and he

is a managing director of privately owned HEROS Helvetic Rolling Stock GmbH and its subsidiary HEROS America Middel-East Asia GmbH.

Dr. Martin Schmid (Vice-Chairman of the Board of Siegfried Holding AG) is an attorney-at-law, co-founder and partner in the law firm Kunz Schmid, Chur. He was elected State Councillor of the Canton of Graubünden in 2011. He is a member of the board of directors of Swiss Life AG and Swiss Life Holding AG. In the energy sector, in addition, he is chairman of the board of EKW AG and ELIN AG and a board member of Swissgas AG. In the construction sector, he chairs the board of Calanda Holding AG (and of its subsidiaries Calanda Gruppe AG and Gribag AG). He also chairs the Swiss Gas Industry Association (VSG ASIG), the Swiss Development Association, the Graubünden Cantonal Hospital Foundation and the Institute of Finance and Financial Law at the University of St. Gallen, IFF-HSG (until 31.12.2024). In addition, he is a member of the board of economie-suisse, the umbrella organization of the Swiss economy, and of the advisory counsel of ExpertSuisse.

Dr. Alexandra Brand (Member of the Board of Directors of Siegfried Holding AG) is a member of the Global Leadership Team of the Syngenta Group, where she has been appointed to the position of Executive Vice President Sustainability, Corporate Affairs and Transformation in November 2023. Prior to joining Syngenta, Alexandra Brand held various positions with increasing importance and responsibility with BASF for more than 15 years. Alexandra Brand is a member of the board of Adama Solutions Ltd., a wholly owned subsidiary of Adama Ltd, a Shanghai Stock Exchange listed company.

Prof. Dr. Wolfram Carius (member of the Board of Directors of Siegfried Holding AG) is a member of the Executive Leadership Team of Bayer Pharma, where he has been holding the position of Executive Vice President Pharmaceuticals. Wolfram Carius serves on the boards of Südpack Medica AG, Switzerland, and FinVector Oy, Finland, a company of Ferring Ventures, Switzerland. In addition, he is Co-founder and member of the Advisory Board of Artistratis GmbH, Germany.

Ms. Elodie Carr-Cingari (Member of the Board of Directors of Siegfried Holding AG) holds the position as Chief Financial Officer of the Landis+Gyr Group. She does not hold any additional external mandates.

Dr. Beat Walti (Member of the Board of Directors of Siegfried Holding AG) is a partner and member of the board of directors of the law firm Wenger Vieli AG, Zürich. In addition, he chairs the Foundation Board of the Ernst Göhner Foundation and the board of directors of Rahn AG. He is a member of the board of directors of DSV A/S in Denmark and of EGS Beteiligungen AG. In addition, Beat Walti is chairman of the boards of OSPITA (Association of Swiss Enterprises in the Healthcare Sector) and of VIS (Association of institutional real estate investors in Switzerland), member of the advisory counsel of ExpertSuisse as well as of other private foundations and associations.

Ms. Isabelle Welton (Member of the Board of Directors of Siegfried Holding AG) serves as the Chairwoman of the Board of Directors of AG für die Neue Zürcher Zeitung and is a member of the board of the Swiss Institute of International Studies as well as the foundation boards of Swisscontact, SOS Children's Village Switzerland and the Lucerne Festival.

For the full CV of the members of the Board of Directors and additional information on the composition of the Board of Directors see also p. 10 of the Corporate Governance Report.

Executive Committee (audited)

As per December 31, 2024, the members of the Executive Committee carried out the following activities or mandates in comparable positions in undertakings with commercial purpose as per article 734e of the Swiss Code of Obligations:

Dr. Reto Suter (Chief Financial Officer) is a member of the Board of Directors and Chairman of the Audit Committee of Inficon Holding AG.

Marcel Imwinkelried (Chief Executive Officer) Member of the Board and the Executive Management of the family-owned Inninova AG.

Henrik Krüpper (Chief Operating Officer Drug Substances) does not hold any external mandates.

Marianne Späne (Chief Business Officer Drug Products) does not hold any external mandates.

Dr. Jürgen Roos (Chief Scientific Officer) is a member of the Board of Directors of the European Fine Chemicals Group (EFCG), the industry association of European fine chemical manufacturers, where he chairs the Innovation Committee.

Irene Wosgien (Chief HR Officer) does not hold any external mandates.

For the full CV of the members of the Executive Committee and additional information on the composition of the Executive Committee see also p. 16 of the Corporate Governance Report.

Contractual Agreements, Loans, Credits, and Additional Contributions

The employment contracts of Executive Committee members and the CEO are open-ended and provide for a notice period of six months. Board mandates are not subject to notice periods and terminate ordinarily at the end of the one-year term of office. There are no contractual agreements or undertakings in place with respect to severance payments or special clauses for members of either the Executive Committee or the Board of Directors.

The Long Term Incentive Plan, which entered into effect on January 1, 2014 and revised in 2021 (see section 3), in its current version, stipulates that: In the event of a change of control of Siegfried, Plan Participants, subject to not having given and/or received notice of termination prior to the date of a change of control, will receive on the date of the change of control, or on a date defined by the Board, a number of Shares for each outstanding PSU. The number of Shares to be distributed per PSU is calculated on the basis of a valuation method to be determined at the sole discretion of the Board and shall adequately reflect and preserve the economic value of the benefits or potential benefits due to Plan Participants from all ongoing Performance Periods.

As of December 31, 2024, Siegfried Holding AG and its Group companies do not have any outstanding securities, loans, advances or credits to members of the Board of Directors or the Executive Committee of Siegfried Holding AG. Further, in the reporting year, no securities, loans, advances or credits were granted at non-market rates to persons affiliated with current members of the Executive Committee or Board of Directors or to former members of the Executive Committee or Board of Directors; nor are any such commitments outstanding as of December 31, 2024.

Report of the Statutory Auditor

to the General Meeting of Siegfried Holding AG, Zofingen

Report on the audit of the remuneration report

Opinion

We have audited the remuneration report of Siegfried Holding 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 marked 'audited' on pages 15, 17 to 18 and 21 to 23 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 15, 17 to 18 and 21 to 23) 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



Korbinian Petzi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, 14. February 2025

Cautionary Statement regarding Forward-Looking Statements

This Annual Report contains certain forward-looking statements identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward looking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage. The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried’s earnings or earnings per share for 2025 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

