

Annual Report

2025

expect
more



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Progress Report



Corporate Governance



Remuneration Report



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Financial Report



Progress Report

2025

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Report highlights



CEO interview

Chief Executive Officer Marcel Imwinkelried on Siegfried's journey in 2025 and its priorities in the year to come.



Sustainability across our network

Achieving our ambitious targets through many small steps.



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Letter to the shareholders



Marcel Imwinkelried
Chief Executive Officer

Dr. Andreas Casutt
Chairman

Dear Shareholders

For 2025, Siegfried reported a strong financial performance, delivering across all key financial metrics. Continued profitable growth was driven by disciplined execution and operational efficiency, despite ongoing macroeconomic volatility and currency headwinds.

Execution of the EVOLVE+ strategy remains well on track, resulting in growing momentum in inbound customer inquiries and the strategic acquisition of high-quality small molecule drug substance capacity in the US.

“In 2025, Siegfried accelerated profitable growth and further strengthened our position through disciplined execution of our EVOLVE+ strategy.”

Dr. Andreas Casutt

Net sales increased to CHF 1 327.8 million, representing a year-on-year growth of 2.6% in CHF. At constant exchange rates, growth amounted to 4.3%. The distribution of net sales throughout the year reflected a more pronounced seasonality with 46.7% of net sales generated in the first half and 53.3% in the second half of the year. There was once again a stronger contribution towards the end of the year, which was made possible through the strong execution capabilities of the organization.

The Drug Substances cluster contributed CHF 916.3 million, an increase of 4.3% in local currencies (2.7% in CHF). Net sales in Drug Products increased by 4.3% in local currencies (2.2% in CHF) to CHF 411.6 million, with continued momentum particu-

larly at the Barcelona sites. Across both clusters, diversification in customers and products remained high. More than 90% of revenues were derived from commercial-phase products, while the top ten products continued to account for roughly one third of total revenues. Approximately 60% of revenues were generated from small- and mid-cap pharmaceutical companies and around 40% from large pharma.

As a result of ongoing portfolio optimization and strong impact from operational excellence, profitability further improved. Core gross profit increased to CHF 354.0 million, resulting in a core gross profit margin of 26.7%, exceeding the previous year's level of CHF 329.1 million and a margin of 25.4%.

Core EBITDA reached CHF 312.3 million, an increase of 9.3%, while core EBIT rose to CHF 217.5 million (+8.3%). Core net profit increased to CHF 162.1 million, reflecting Siegfried's strong earnings quality and operating leverage. Corresponding margins reached new record levels, with a core EBITDA margin of 23.5%, core EBIT margin of 16.4%, and core net profit margin of 12.2%.

Operating cash flow amounted to CHF 228.2 million. The continued focus on net working capital efficiency was partially offset by timing effects in revenue recognition late in the year.

Siegfried continued to invest decisively in its future. Investments in property, plant and equipment amounted to CHF 211.9 million, representing 16.0% of net sales. Free cash flow amounted to negative CHF 3.1 million (CHF –11.6 in 2024).

At year-end, Siegfried held CHF 103.1 million in cash and cash equivalents. Financial liabilities totalled CHF 575.2 million, resulting in net debt of CHF 472.1 million. The net debt-to-core EBITDA ratio stood at 1.5, underlining the Group's solid balance sheet and financial flexibility, which will remain also after the financing of the acquisition completed later in the year 2026.

At the Annual General Meeting on April 16, 2026, the Board of Directors will propose par value repayment of CHF 0.40 per share, a payout increase of CHF 0.02 per share, reflecting Siegfried's strong financial performance and commitment to shareholder returns.

Increased commercial momentum

The execution of the EVOLVE+ strategy, particularly within the Commercial Excellence pillar, delivered continued significant progress in 2025. The number of Requests For Proposals for innovative drug substance business increased by 30%, while the number of projects won rose by 31% across both clusters. A further milestone was the award of a landmark project at the Barberà del Vallès site for a complex oral solid dosage product involving an emerging mechanism of action. In addition, an API contract for the same mechanism of action was secured, demonstrating Siegfried's ability to deliver drug substances as well as drug products for complex therapies at the forefront of scientific progress.

Targeted technology upgrades to capture growth opportunities

In line with its EVOLVE+ strategy, Siegfried continued to make targeted technology investments to capture future growth opportunities. In response to strong customer demand at its ophthalmic site in El Masnou, Siegfried is expanding sterile eye drop production alongside the ongoing expansion of the sterile ophthalmic ointments manufacturing line. In Barberà del Vallès, the company is strengthening its spray drying capabilities, while in Hameln the expansion of fill-finish operations is progressing as planned. Beyond these capacity expansions, Siegfried commenced the transfers of the first products to its new high-volume drug substance plant in Minden, and DINAMIQS inaugurated its new manufacturing facility for viral vectors in Schlieren.

Together, these milestones demonstrate the disciplined execution of EVOLVE+ and reinforce Siegfried's commitment to building differentiated capabilities that serve customers' long-term needs.

Strategic acquisition strengthens long-term growth platform

In January 2026, Siegfried announced the acquisition of high-quality small molecules drug substance manufacturing ca-

“With strong commercial momentum and the strategic expansion of our US drug substance platform, we have significantly enhanced our capabilities and are well positioned to capture the long-term growth opportunities ahead.”

Marcel Imwinkelried

capacity in the United States and Australia, representing a major strategic milestone for the Group. This acquisition significantly strengthens Siegfried’s US footprint, expands its technological capabilities, and enhances access to attractive customer segments in the world’s largest pharmaceutical market. The transaction represents a strong strategic fit and will form a key pillar for sustained profitable growth and value creation in the years ahead.

Near term and net zero greenhouse gas reduction targets validated

In 2025, Siegfried received validation approval for its near term and net zero greenhouse gas reduction targets by the Science Based Targets initiative (SBTi), becoming one of the first CDMOs to have validated net zero targets. By 2033, Siegfried aims to reduce Scope 1 and 2 emissions by 67% (from 2020 levels), decrease key Scope 3 emissions by 33% (from 2022 levels), and ensure that 85% of its suppliers adopt science-based targets by 2029. The company is committed to achieving net-zero emissions across its value chain by 2050, targeting a 90% reduction in Scope 1, 2, and key Scope 3 emissions (from 2022 levels).

The validation underscores Siegfried’s long-term commitment to climate leadership and to strengthening the sustainability of the pharmaceutical value chain. In 2025, the company began translating this commitment into action through the launch of targeted decarbonization initiatives and the establishment of a solvent recovery taskforce at the four sites contributing most significantly to Scope 1 emissions, ensuring that efforts are focused where they deliver the greatest impact.

Changes in Siegfried's leadership team

To strengthen Siegfried's positioning as an integrated supplier in line with the EVOLVE+ strategy, Siegfried will consolidate the Chief Operating Officer roles currently split between Drug Substances and Drug Products into one position. In this context, Henrik Krüpper will be stepping down from his responsibilities as Chief Operating Officer Drug Substances to pursue opportu-

nities outside the company, effective March 1, 2026. Stefan Randl has been appointed ad interim Chief Operating Officer Drug Substances in addition to his role as Chief Scientific Officer until a Chief Operating Officer is appointed.

Outlook for 2026 (excluding acquisitions)

For 2026, Siegfried expects different growth dynamics across its two clusters. For the Drug Products cluster, Siegfried anticipates growth in the high-single-digit percentage range in local currencies. In the Drug Substance cluster, the near-term outlook is under review because visibility remains limited due to outstanding final customer confirmation for one product. As a prudent assumption for the purpose of this guidance, Siegfried expects low-single-digit percentage growth in local currencies. As a result, for the Group, Siegfried expects low-single-digit percentage growth in local currencies.

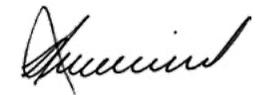
Profitability is expected to remain resilient, and Siegfried continues to target a core EBITDA margin above 23%. New guidance for 2026, including the impact of the acquisition, will be provided upon closing of the transaction.

Our positive mid-term outlook is confirmed: Continued profitable growth above market (excl. M&A).

Dr. Andreas Casutt
Chairman



Marcel Imwinkelried
Chief Executive Officer



The year 2025 in review

New leadership team members

Luca Dalla Torre, Stefan Randl and Olesia Silanteva join the Executive Committee



Luca Dalla Torre, Chief Legal and Sustainability Officer



Stefan Randl, Chief Scientific Officer



Olesia Silanteva, Chief Human Resources Officer

January



Sustainable progress

Siegfried receives validation approval for near term and net zero greenhouse gas reduction targets by the Science Based Targets initiative

April

Drug product expansion



Siegfried announces further expansion of ophthalmic drug manufacturing site in El Masnou in addition to ongoing expansion of sterile ophthalmic ointments

May





New leadership team member

Peter Freisler joins the Executive Committee as Chief Business Officer



CFO of the year

Chief Financial Officer Reto Suter awarded CFO Forum Schweiz's CFO of the Year in category "Swiss Performance Index® (SPI®) without SMI Expanded"

619.5

in CHF million net sales

Siegfried is on track to deliver profitable growth in H1 2025

August

Facility opening



Siegfried DINAMIQS inaugurates new cGMP manufacturing facility for viral vectors

September

1327.8

in CHF million

Net sales in 2025

Drug product expansions



Siegfried strengthens spray drying capabilities in Barberà del Vallès and expands fill-finish operations in Hameln

December



Financial summary



Financial overview



Financial commentary



1 327.8



Net sales (in million CHF)

Net sales in 2025 reached CHF 1 327.8 million.

312.3



Core EBITDA (in million CHF)

Core EBITDA in 2025 reached CHF 312.3 million.

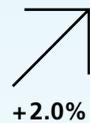
217.5



Core EBIT (in million CHF)

Core EBIT in 2025 reached CHF 217.5 million.

162.1



Core net profit (in million CHF)

Core net profit in 2025 amounts to CHF 162.1 million.

	2025	2024	Change CHF (LC)
Net sales (million CHF)	1 327.8	1 294.6	+2.6% (+4.3%)
Core gross profit (million CHF)	354.0	329.1	7.6%
Core gross profit margin (%)	26.7	25.4	
Core EBITDA (million CHF)	312.3	285.6	9.3%
Core EBITDA margin (%)	23.5	22.1	
Core EBIT (operating result) (million CHF)	217.5	200.9	8.3%
Core EBIT margin (%)	16.4	15.5	
Core net profit (million CHF)	162.1	158.9	2.0%
Core net profit-margin (%)	12.2	12.3	
Non-diluted core earnings per share (CHF)	3.71	3.69	0.6%
Diluted core earnings per share (CHF)	3.69	3.66	0.9%
Cash flow from operating activities (million CHF)	228.2	168.8	35.2%
Free cash flow (million CHF)	-3.1	-11.6	-72.9%
Investment in property, plant and equipment and intangible assets (million CHF)	231.5	180.8	28.0%
	31.12.2025	31.12.2024	Change
Equity (million CHF)	1 127.6	979.9	15.1%
Total assets (million CHF)	2 153.5	1 933.7	11.4%
Equity ratio (%)	52.4	50.7	
Employees (number of FTEs)	3 891	3 886	0.1%

Financial commentary 2025

Strong results in 2025: Strategic expansion lays the foundation for future profitable growth

For 2025, Siegfried reported a strong financial performance, delivering across all key financial metrics. Continued profitable growth was driven by disciplined execution and operational efficiency, despite ongoing macroeconomic volatility and currency headwinds.

Net sales increased to CHF 1 327.8 million, representing a year-on-year growth of 2.6% in CHF. At constant exchange rates, growth amounted to 4.3%. The EUR, which accounts for approximately 50% of net sales, depreciated by 1.6% against the Swiss franc, while the USD, representing 13% of net sales, declined by 5.5%.

The distribution of net sales throughout the year reflected a more pronounced seasonality with 46.7% of net sales generated in the first half and 53.3% in the second half of the year. There was once again a stronger contribution towards the end of the year, which was made possible through the strong execution capabilities of the organization.

As a result of ongoing portfolio optimization and strong impact of operational excellence, profitability further improved. Core gross profit increased to CHF 354.0 million, resulting in a core gross profit margin of 26.7%, exceeding the previous year's level of CHF 329.1 million and a margin of 25.4%.

Core EBITDA reached CHF 312.3 million, an increase of 9.3%, while core EBIT rose to CHF 217.5 million (+8.3%). Core net profit increased to CHF 162.1 million, reflecting Siegfried's strong earnings quality and operating leverage. Corresponding margins reached new record levels, with a core EBITDA margin of 23.5%, core EBIT margin of 16.4%, and core net profit margin of 12.2%.

By excluding extraordinary expenses and income, the core results provide a clear and comparable view of Siegfried's operational performance.

In 2025, adjustments to Swiss GAAP FER results remained limited and in total reduced the core numbers. Adjustments pri-



Dr. Reto Suter
Chief Financial Officer

“Siegfried reported a strong financial performance, delivering across all key financial metrics.”

marily related to changes in pension obligations from foreign pension plans, including changes in the technical interest rate, which reduced core results by CHF 9.9 million. Interest expenses related to these obligations amounted to CHF 2.9 million and were again reported as financial expenses. Also, in 2025, we incurred CHF 0.8 million of cost for the assessment of acquisition

opportunities that did not result in an acquisition, underscoring the Group's prudent and disciplined approach to acquisitions.

Strengthened cost management and operational efficiency

Operational excellence, efficiency improvements, and strict cost discipline continued to be central priorities in 2025. While Siegfried selectively invested in strategic capabilities and growth initiatives, these additional costs were more than offset by productivity gains and process improvements across the Group.

Total core operating expenses excluding operating income amounted to CHF 151.2 million, representing 11.4% of net sales, through an expansion of the perimeter (the Siegfried Acceleration Hub) and selected investments into strategic capabilities.

- Core marketing and sales expenses amounted to CHF 18.6 million.
- Core research and development expenses, a key driver of customer engagement and future growth, totaled CHF 46.2 million.
- Core administrative and general expenses amounted to CHF 86.4 million, reflecting continued investments in digitalization, IT, and organizational capabilities.

Other income increased to CHF 14.7 million, also due to a one-off insurance payment of CHF 7.5 million related to fraudulent payments identified in 2021.

Optimized financial management

Core financial expenses amounted to CHF 11.6 million, remaining well under control despite higher average debt levels following higher amounts of strategic investments. Foreign exchange differences were minus CHF 6.4 million, reflecting the significant volatility in foreign exchange rates.

Operating cash flow, free cash flow, and financing activities

Operating cash flow amounted to CHF 228.2 million. Our continued focus on net working capital efficiency was partially offset by timing effects in revenue recognition late in the year.

Siegfried continued to invest decisively in its future. Investments in property, plant and equipment amounted to CHF 211.9 million, representing 16.0% of net sales. Free cash flow amounted to negative CHF 3.1 million (CHF -11.6 in 2024).

In September 2025, Siegfried successfully placed a CHF 300 million senior bond for general corporate purposes, including the refinancing of the existing CHF 200 million senior bond. Also, in 2025, we have successfully established a non-recourse factoring facility for an amount of up to CHF 50 million, allowing us to even better manage our net working capital consumption.

Other key financial figures

At year-end, Siegfried held CHF 103.1 million in cash and cash equivalents. Financial liabilities totaled CHF 575.2 million, resulting in net debt of CHF 472.1 million. The net debt-to-core EBITDA ratio stood at 1.5, underlining the Group's solid balance sheet and financial flexibility, which will remain even after the financing of the acquisition completed later in the year 2026.

Strategic acquisition strengthens long-term growth platforms

In January 2026, Siegfried announced the acquisition of high-quality small molecules drug substance manufacturing capacity in the United States and Australia, representing a major strategic milestone for the Group. This acquisition significantly strengthens Siegfried's US footprint, expands its technological capabilities, and enhances access to attractive customer segments in the world's largest pharmaceutical market.

The transaction represents a strong strategic fit and will form a key pillar for sustained profitable growth and value creation in the years ahead.

Proposal to the Annual General Meeting

At the Annual General Meeting on April 16, 2026, the Board of Directors will propose par value repayment of CHF 0.40 per share, a payout increase of CHF 0.02 per share, reflecting Siegfried's strong financial performance and commitment to shareholder returns.

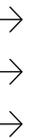
Dr. Reto Suter
Chief Financial Officer



Business and strategy



- Our global network**
- Our business model**
- CEO interview**



Our global network

Siegfried counts on a global network of 13 facilities in seven countries on three continents for the production of active pharmaceutical ingredients and intermediates (Drug Substances) as well as finished dosage forms (Drug Products)

DS Drug Substances
DP Drug Products



Subject to closing in 2026, Siegfried to gain three additional sites

Location	Country	Product Type	Year	Headcount	Competencies
Wilmington	USA	DS	2026	~180	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
Athens	USA	DS	2026	~45	Early-phase development
Westbury	Australia	DS	2026	~170	Commercial extraction of alkaloid raw materials

Location	Country	Product Type	Siegfried since	Employees*	Competencies
Zofingen ^{HQ}	Switzerland	DS	1873	768	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
Pennsville	USA	DS	1928	170	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
Hal Far	Malta	DP	2007	167	Solid oral dosage forms
Irvine	USA	DP	2012	182	Sterile and aseptic filling
Nantong	China	DS	2013	260	Active pharmaceutical ingredients (API), Intermediates
Hameln	Germany	DP	2014	634	Sterile and aseptic filling
Evionnaz	Switzerland	DS	2015	394	Active pharmaceutical ingredients (API), Intermediates
Minden	Germany	DS	2015	535	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
St. Vulbas	France	DS	2015	154	Active pharmaceutical ingredients (API), Intermediates
Barberà del Vallès	Spain	DP	2021	478	Solid oral dosage forms
El Masnou	Spain	DP	2021	550	Ophthalmics
Zurich	Switzerland	DP	2023	45	Viral vectors
Grafton	USA	DS	2024	85	Early-phase development

*Headcount

Our business model

From the API to the finished product

Siegfried is one of the only CDMOs offering development and manufacturing services from early-phase to commercial scale for active pharmaceutical ingredients and finished dosage forms. This combination of expertise and capabilities is unique in the CDMO market.

Drug Substances



Clients

Research

The research-based pharmaceutical company discovers an active ingredient.

Siegfried

API synthesis

Siegfried develops the manufacturing process, starting from early-phase all the way to commercial scale.

Particle processing

Bridging technologies such as milling, micronization and spray drying form an essential link between drug substance and the finished dosage form.

Finished dosage forms

Siegfried produces finished drugs from the APIs and packages them: in solid form (tablets, capsules); semi-solid (ointments, gels); liquid (sterile filled).

Clients

Marketing and distribution

The finished product is marketed and used.

Drug Products



Our offering

With our integrated approach, we offer a complete suite of contract development and manufacturing services, from early-phase development to commercial production.



Drug Substances

Active Pharmaceutical Ingredients, the key to healing

Active pharmaceutical ingredients (APIs) are used in the production of a medication. APIs are the key ingredient of a finished product that is ready for administration with a direct treatment effect.

Exclusive synthesis

Custom API manufacturing for individual clients.

Portfolio offering

Broad portfolio of non-exclusive APIs as well as pharma-grade substances, such as caffeine used in pharmaceutical and nutritional applications.

Drug Products



Drugs deliver the API into the body

A drug is a pharmaceutical product which, in a certain dosage and dosage form, serves to recognize, prevent or heal an illness.

Steriles

Fill and finish in vials, ampoules, cartridges and pre-filled syringes.

Ophthalmics

Sterile ointments, gels, suspensions and solutions.

Inhalation products

Capsules in medical devices for inhalation applications.

Oral solid dosage forms

Tablets and capsules.

Viral vectors

AAV and Lentiviruses for gene therapy.

Our strategy

EVOLVE⁺

With EVOLVE⁺, we further strengthen our position as one of the leading suppliers to the pharmaceutical industry. It positions Siegfried to capitalize on the long-term industry trends, paving the way for continued profitable growth.

EVOLVE⁺

Broadening our technological offering

Advanced production technologies

Bridging technologies

Aseptic technologies

Grow existing core

Small molecules (DS and DP)

End-to-end offering of DS and DP

Oral/inhalation solid dosage forms

Aseptic liquid dosage forms

Grow the network in NA and Europe

Enter and grow new areas

DS antibodies

Cell & gene therapy (CGT)

Viral vectors

Synthetic biology

Data analytics

Operational Excellence



Commercial Excellence



Development Excellence



Key focus areas

Broadening range of technologies and services, enhancing ability to support customers from early development to commercial production.

Accelerating profitable growth through sharper focus on Commercial, Development, and Operational excellence.

Expanding core business and scaling new areas to strengthen capabilities and reach of global network.

Pursuing value-accretive M&A as a catalyst for growth across all levels of business.

CEO interview



Marcel Imwinkelried
Chief Executive Officer

Chief Executive Officer Marcel Imwinkelried on Siegfried's journey in 2025 and its priorities in the year to come.

2025 was another successful year for Siegfried.

How would you summarize it?

In 2025, Siegfried reported a strong financial performance, delivering across all key financial metrics. The continued and disciplined execution of our EVOLVE+ strategy enabled us to outpace market growth in many of our key segments. Backed by a diversified customer base, the strong commitment of our teams and our efficient operations, we further strengthened our position as a leading CDMO in the pharmaceutical industry and are well prepared to capitalize on the long-term trends shaping our markets.

What progress was made on Siegfried's EVOLVE+ strategy in 2025?

In 2025, we continued to make solid progress in executing our EVOLVE+ strategy by expanding in targeted technologies and capacities that position Siegfried for sustainable growth. Across our network, we focused on areas where we see strong and lasting customer demand. In Spain, we are expanding sterile eye drop production at our El Masnou site in addition to the ongoing expansion of the sterile ophthalmic ointments manufacturing line. In Barberà del Vallès, we are strengthening our spray drying capabilities and in Hameln, the expansion of our fill-finish operations continues. Beyond these expansions, DINAMIQS inaugurated its new manufacturing facility for viral vectors and we have started to transfer the first products into our new high-volume drug substance plant in Minden. Together, these achievements underline our disciplined execution of EVOLVE+ and our commit-

“By offering deep expertise, scalable capacity, and an integrated beginning-to-end platform, we are well placed to support our customers’ growth and to capitalize on these long-term market dynamics.”

ment to building capabilities that support our customers’ long-term needs.

What makes Siegfried a sustainability leader in the CDMO industry?

Siegfried embeds sustainability into our core values and operations. In 2025, we became one of the first CDMOs to have net zero targets validated by the Science Based Targets initiative. We already started to take action in 2025 to fulfill this commitment, launching several decarbonization initiatives and establishing a solvent recovery taskforce to reduce waste at the four sites contributing the most of our Scope 1 emissions, ensuring that our decarbonization efforts are focused where they deliver the greatest impact.

We uphold the principles of the UN Global Compact, as a member company since 2022, and are consistently recognized with top-tier ESG ratings. This includes our inclusion in the Dow Jones Best-In-Class Europe Index and the S&P Global Sustainability Yearbook 2025. These achievements reflect our unwavering commitment to sustainability leadership.

Where do you see further opportunities for growth in the CDMO market?

We continue to see attractive growth opportunities across all segments of the CDMO market, driven by structural, long-term trends in pharmaceutical innovation and manufacturing.



“This acquisition is a major milestone in the execution of our EVOLVE+ strategy, expanding both our presence and our capacity in the US – the world’s largest pharmaceutical market.”

Innovation is increasingly coming from small and mid-size pharmaceutical companies. Today, more than 80% of new molecules in the global development pipeline are owned by these companies. Many of them do not have in-house development and manufacturing capabilities, as building and operating production facilities would be too capital-intensive and carry signif-

icant risk. As a result, they rely on high-quality CDMOs to scale their innovations efficiently from development to commercial production. This is why size really matters, because we are able to offer such integrated services from our comprehensive global network.

At the same time, small molecules remain the backbone of the industry. They continue to dominate late-stage development and approvals, and they represent the largest share of the global CDMO market. Many of these molecules are becoming increasingly complex, and manufacturing routes are longer, more intricate, and less forgiving. This makes it essential to have the right expertise, technologies, and scalable capacity in place early to avoid delays and de-risk development. Combined with the ongoing outsourcing trend across the pharmaceutical industry, this creates sustained demand for integrated, reliable manufacturing partners.

This is precisely where our EVOLVE+ strategy positions Siegfried strongly. By offering deep expertise, scalable capacity, and an integrated beginning-to-end platform, we are well placed to support our customers’ growth and to capitalize on these long-term market dynamics. As a result, we remain confident in our ability to grow above market across all segments we operate in.

What are you looking forward to in 2026?

I’m particularly looking forward to fully realizing the full value of our recent transaction. This acquisition is a major milestone in the execution of our EVOLVE+ strategy, expanding both our presence and our capacity in the US – the world’s largest pharmaceutical market.

The combined capacity and expertise of these sites further strengthen our position as a leading CDMO for small-molecule drug substances, and I’m excited to achieve this together with our new colleagues. Building on our experience integrating the Novartis and BASF sites, we are already making good progress to bring the new sites on board quickly once the transaction closes later this year.

Sustainability



- Our sustainability journey** →
- Sustainability highlights** →
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Our sustainability journey

Sustainability is one of Siegfried's corporate values. How is this reflected in day-to-day operations?

At Siegfried, sustainability is an integral part of how we operate every day, guided by a clear strategy, strong governance, and tangible performance metrics. Our sustainability approach is built around three core pillars: environmental responsibility, close collaboration with customers, and a strong focus on integrity, culture, and people.

On an operational level, this means continuously improving efficiency, reducing our environmental footprint, and taking concrete steps to optimize energy consumption and waste management. We also work closely with our customers to develop innovative and more sustainable products and solutions, ensuring that sustainability is embedded across the value chain.

Equally important is our internal culture. We invest in our people, promote a values-based

mindset, and foster an environment rooted in integrity and collaboration, enabling our teams to perform at their best.

Sustainability is further reinforced through our governance and incentive structures. ESG-related objectives are embedded in our short-term incentive scheme, covering environmental aspects such as recycling and waste reduction, social priorities including health, safety, and employee development, as well as governance topics like supply chain integrity and ESRs reporting. With ESG performance accounting for up to 15% of incentive weighting, sustainability is clearly positioned as a driver of decision-making and accountability.

Overall, this combination of strategic focus, measurable targets, and day-to-day execution ensures that sustainability at Siegfried is not just a stated value, but a practical principle shaping how we work.

What were the key achievements related to sustainability at Siegfried in 2025?

A significant milestone in 2025 was the validation approval of Siegfried's greenhouse gas (GHG) reduction targets by the Science Based Targets initiative (SBTi), making us one of the first CDMOs to have validated net zero targets. By 2033, we aim to reduce Scope 1 and 2 emissions by 67% (from 2020 levels), decrease key Scope 3 emissions by 32% (from 2022 levels), and ensure that 85% of our suppliers adopt science-based targets by 2029. We are committed to achieving net-zero emissions across our value chain by 2050, targeting a 90% reduction in Scope 1, 2, and key Scope 3 emissions (from 2022 levels). This validation reflects Siegfried's long-term commitment to climate leadership and a more sustainable pharmaceutical value chain.

To complement this commitment, we launched several initiatives to advance decarbonization. We established a decarbonization



Luca Dalla Torre
Chief Legal and Sustainability Officer

roadmap for our largest Drug Substances sites focused on three pillars: reducing energy intensity through efficiency and process improvements, transitioning thermal energy use via electrification and low-carbon alternatives, and increasing the share of renewable electricity. For one customer's most impactful product, we developed and delivered a product carbon footprint calculation as a service – and then significantly reduced the footprint of the associated production process. We also launched project "Re-Solve" focused on reducing solvent waste by increasing reuse and recovery of organic solvents, a major contributor to Siegfried's haz-

ardous waste and Scope 3 emissions. A dedicated task force targets the four sites responsible for a large part of our Scope 3 emissions, working closely with quality, regulatory teams and customers to deliver high-impact improvements without compromising product quality.

These efforts were recognized externally, with Siegfried maintaining all its sustainability distinctions and receiving a low-risk rating from both Sustainalytics and Morningstar.

How will Siegfried gain momentum on its science-based targets in 2026 and beyond?

From 2026 onward, Siegfried will focus on translating its science-based targets into tangible progress across the organization. With clear, validated targets in place, the emphasis shifts to disciplined execution and sustained momentum.

We will accelerate decarbonization initiatives at our sites by improving energy efficiency, expanding the use of renewable energy, and integrating climate considerations into major investments, technology choices, and capacity expansions. Executing on project "Re-Solve", the reduction, reuse and recycling of organic solvents will also remain a focus for our teams. Sustainability will increasingly be embedded into operational excellence programs, ensuring that emissions reductions go hand in hand with efficiency, quality, and reliability.

At the same time, we will strengthen data transparency and governance to consistently measure progress and steer performance across

our global network. Looking beyond our own operations, we aim to drive impact together with customers and suppliers by deepening collaboration on Scope 3 emissions and promoting shared responsibility across the value chain.

By anchoring our science-based targets in daily decision-making and long-term strategy, Siegfried is turning ambition into action – supporting resilient growth, reinforcing trust with partners, and contributing to a more sustainable pharmaceutical industry over the long term.



Our distinctions

S&P Dow Jones Indices

Member of
Dow Jones Best-In-Class Europe Index

EcoVadis Rating



Morgan Stanley Capital International ESG Rating



Science-Based Target Initiative



Carbon Disclosure Project

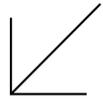


Sustainalytics/ Morningstar



Sustainability highlights

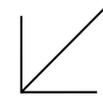
– 5.3%



Energy use vs. 2024 (sales-based)

Total energy consumption was reduced by 54.2 terajoules (TJ) compared to 2024.

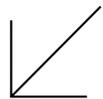
– 47%



Carbon emissions since 2020 (absolute, Scope 1 & 2)

Total carbon emissions have been reduced by 61.4 kT CO₂eq compared to 2020.

– 25%



Lost time accidents rate vs. 2024 (LTIR)

A quarter fewer employees were injured at work compared to 2024, reflecting safer operations and more effective risk control.

90%



Renewable energy in 2025

556 Terajoules (TJ) electricity consumption came from renewable energy sources in 2025.

Sustainability across our network



Reducing energy consumption and emissions in **Malta**

Siegfried Malta replaced all 16 chilled water secondary pumps with IE4-standard units. The upgrade leverages inverter-based modulating technology, reducing energy consumption and lowering annual CO₂ emissions by approximately 49 tonnes.



Reducing waste and pollution in **Nantong**

Siegfried Nantong transitioned its incinerator fuel from waste toluene to low-calorific-value waste ethanol, enabling higher overall waste treatment capacity and reducing outsourced hazardous waste disposal by 675 tonnes by the end of 2025.



Improving confined space safety in **Evionnaz**

Siegfried Evionnaz is strengthening safety in confined space operations through an ongoing training campaign across all operational departments. The training reinforces key rules and techniques, including best practices for work inside reactors, correct use of rescue systems, lockout/tagout (LOTO) procedures, safe extraction of an unconscious person, and essential rescue principles such as never entering a confined space without proper safeguards.



Driving sustainable industrial heat solutions in **Minden**

Siegfried Minden participates in the "Industry Heat Supply Exchange Network," regularly meeting with local companies and energy suppliers to share knowledge and develop sustainable solutions for the energy transition. Key topics include district heating transformation, renewable energies, geothermal energy, industrial waste heat, and large-scale industrial energy storage.



Strengthening employee and community engagement in **Spain**

The Intercompany Games in Barcelona strengthened employee engagement across sites. More than 270 employees from Siegfried Barberà and Siegfried El Masnou participated, raising over EUR 24 000 for social projects supported by the Cromo Suma and FASI foundations.

Annual Report 2025



Visit our investor relations portal
for more information

www.siegfried.ch/investors/reports

Corporate Governance



Remuneration Report



Sustainability Report



Financial Report



Cautionary statement regarding forward-looking statements

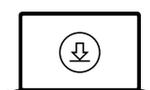
This Annual Report contains certain forward-looking statements identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various 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 2026 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

Corporate Governance Report

2025

Corporate Governance

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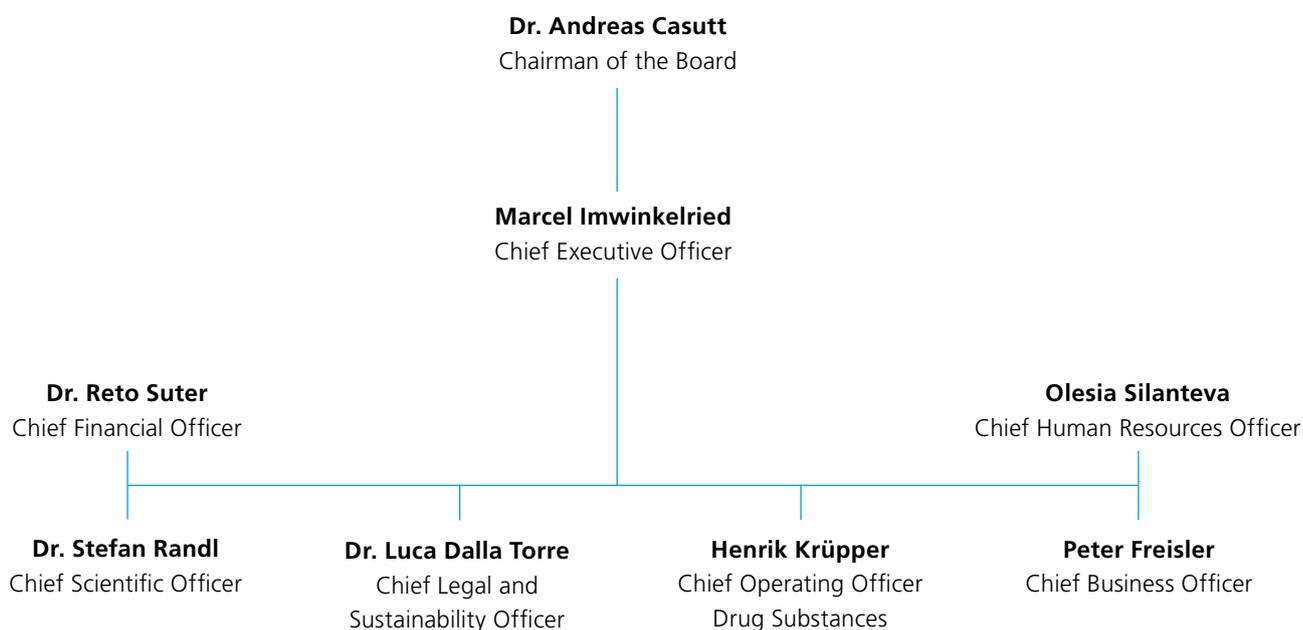
This is an excerpt of Siegfried's Annual Report 2025.
All chapters can be found on our Investor Relations portal:
www.siegfried.ch/investors/reports

At Siegfried, we firmly believe that fostering transparent and contemporary corporate governance enhances our enduring connections with shareholders, customers, and employees, generating value for all.

1. Group structure and shareholders

1.1 Group structure

1.1.1 Operational group structure (as of 31.12.2025)



1.1.2 Legal group structure

Siegfried Holding AG, with its registered office in Zofingen (Switzerland), is the parent company of the Siegfried Group. As of December 31, 2025, the Siegfried Group comprised 19 consolidated operating and holding companies worldwide. Siegfried Holding AG is listed on the SIX Swiss Exchange (valor symbol: SFZN, ISIN:

1429326825). On December 31, 2025, the market capitalization of Siegfried Holding AG amounted to approximately CHF 4 450 million.

Siegfried Holding AG is the only listed company of the Siegfried Group. The Siegfried Group operates a total of thirteen manufacturing sites through the following operational group companies:

	Currency (LC)	Share capital in LC	Holdings in %
Group parent company			
Siegfried Holding AG, Zofingen	CHF	32 565 600	100.00%
Operational companies			
1. Switzerland			
Siegfried AG, Zofingen	CHF	20 000 000	100.00%
Siegfried Evionnaz SA, Evionnaz	CHF	1 000 000	100.00%
SIEGFRIED DiNAMIQS AG, Schlieren	CHF	500 000	95.00%
2. Europe			
Siegfried Hameln GmbH, Hameln, Germany	EUR	751 000	100.00%
Siegfried PharmaChemikalien Minden GmbH, Minden, Germany	EUR	50 000	100.00%
Siegfried St. Vulbas SAS, St. Vulbas, France	EUR	15 200 000	100.00%
Siegfried Malta Ltd, Valletta, Malta	EUR	100 000	100.00%
Siegfried Barbera, S.L., Barcelona, Spain	EUR	503 000	100.00%
Siegfried El Masnou, S.A., Barcelona, Spain	EUR	10 099 778	100.00%
3. USA			
Siegfried USA, LLC, Pennsville, NJ	USD	500 000	100.00%
Alliance Medical Products, Inc., Irvine, CA	USD	116 521	100.00%
Siegfried Grafton Inc., Grafton, WI	USD	1	100.00%
4. Asia			
Siegfried (Nantong) Pharmaceuticals Co., Ltd., Nantong, China	CNY	422 296 722	100.00%

1.2 Significant shareholders

As of December 31, 2025, the shareholders listed in the following table originally reported holdings of 3% or more of the voting rights of Siegfried Holding AG. The detailed disclosure notifications pursuant to article 120 Swiss Financial Market Infrastructure Act (FMIA) can be found on the website of [SIX Exchange Regulations](#).

The actual current shareholdings may deviate from the latest publicly disclosed holdings. The number of shares according to notifications received before April 10, 2025, does not reflect the 1:10 share split approved by the 2025 Annual General Meeting. The implementation of the share split increased the number of shares held by all shareholders by a factor of 10.

	Reported shares	Reported holdings in %
Ernst Göhner Foundation, Zug, Switzerland	324 983 ^{1,9}	7.3
UBS Fund Management (Switzerland) AG, Zurich, Switzerland	268 595 ^{2,9}	5.9
Interogo Foundation, Vaduz, Liechtenstein	224 167 ^{3,9}	5.0
Swisscanto Fondsleitung AG, Zurich, Switzerland	2 264 739 ⁴	5.0
Siegfried Holding AG (own shares)	187 178 ^{5,9}	4.2
Dimensional Holdings Inc., Wilmington, USA	148 078 ^{6,9}	3.3
BlackRock, Inc., New York, USA	1 392 224 ⁷	3.0
René Braginsky, Susanne Braginsky, David Braginsky; Zurich/Tel Aviv	128 000 ^{8,9}	3.0
Total	16 466 973 ¹⁰	36.8

¹ According to the disclosure notification of May 17, 2022, including a purchase position of 2.23%, which was converted into shares on June 14, 2024 and September 4, 2024.

² According to the disclosure notification of May 9, 2024.

³ According to the disclosure notification of July 14, 2023.

⁴ According to the disclosure notification of October 30, 2025.

⁵ According to the disclosure notification of June 25, 2024. Please refer to Note 11 of the Notes to the Consolidated Financial Statement for the actual numbers of Treasury Shares held by December 31, 2025

⁶ According to the disclosure notification of August 13, 2024.

⁷ According to the disclosure notification of September 20, 2025, including 172 096 voting rights that can be exercised at discretion and 11 314 positions based on contracts for difference.

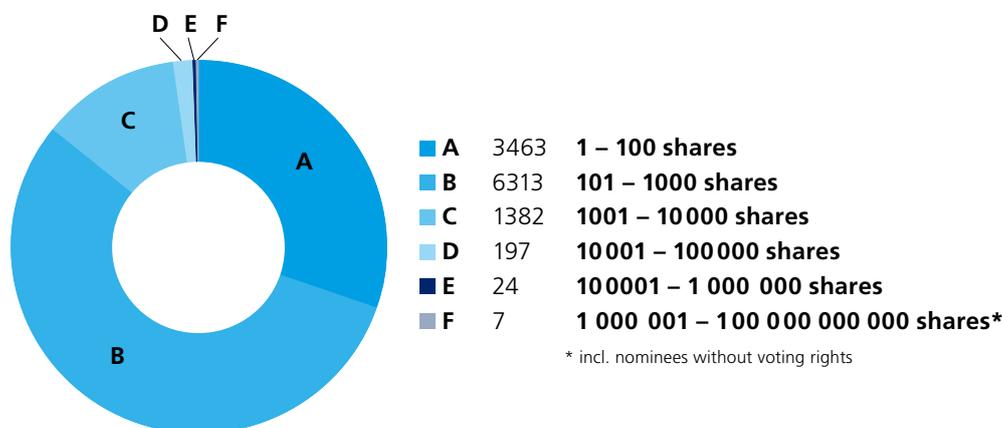
⁸ According to the disclosure notification of December 12, 2018, including 15 000 voting rights that can be exercised at discretion.

⁹ The disclosure notification was made before the 1:10 share split, which was approved by the shareholders of Siegfried Holding AG at the 2025 Annual General Meeting.

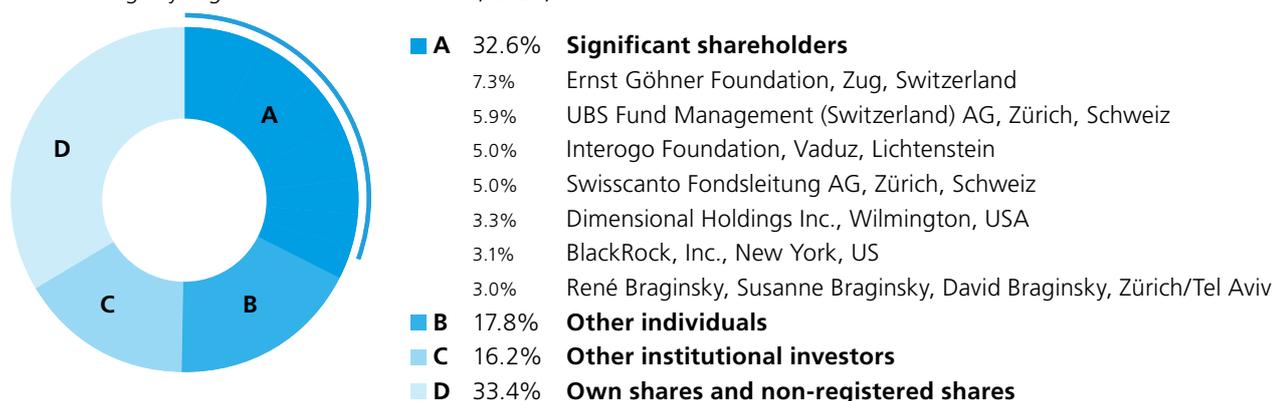
¹⁰ Total calculated taking into account the 1:10 share split.

As of December 31, 2025, 11 386 shareholders (excluding Siegfried Holding AG) with a total of 24 677 588 shares were registered in the share register of Siegfried Holding AG. This corresponds to a

registered shareholding of 55% of the total share capital. The shareholding was distributed as follows:



Shareholdings by segment as of December 31, 2025, were as follows:



1.3 Cross shareholdings

The Siegfried Group has not entered into any capital- or share-based crossholdings with other companies.

2. Capital structure

2.1 Share capital

The share capital of Siegfried Holding AG recorded in the commercial register as of December 31, 2025 amounted to CHF 32 565 600, divided into 45 230 000 fully paid-in registered shares with a par value of CHF 0.72 each. All registered shares (with the exception of own shares) authorize the holder to exercise one vote at the General Meeting of Shareholders and grant the right to receive dividends (subject to the dividend resolution of the General Meeting of Shareholders). There are no preferred rights attached to any Siegfried shares.

The shares are issued as uncertificated securities within the meaning of article 973c of the Swiss Code of Obligations and registered as intermediated securities within the meaning of the Swiss Federal Intermediated Securities Act. Shareholders have no right to request the printing and delivery of share certificates or the conversion of the form in which shares are issued into another form. Shareholders may, however, at any time request from Siegfried Holding AG a written confirmation as to the registered shares listed under their name in the share register.

2.2 Capital band and conditional share capital

2.2.1 Capital band

The 2023 Annual General Meeting of Shareholders of Siegfried Holding AG approved the creation of a capital band. Within the limits of the capital band as defined in article 3^{ter} of the [Articles of Incorporation](#), the Board of Directors is authorized to increase or reduce the share capital of Siegfried Holding AG. The capital band of Siegfried Holding AG is capped at 110% of the current share capital.

As per the resolution of the 2025 Annual General Meeting of Shareholders, the upper limit of the capital band is at CHF 35 822 160 and the lower limit of the capital band is at CHF 32 565 600. The capital band is available to the Company for a maximum of five years, i.e. until April 10, 2030. However, future capital reductions resolved by the Annual General Meeting will lead to the early expiry of the capital band and, hence, the capital band will likely need to be reapproved from time to time.

According to article 3^{ter} para. 3 of the [Articles of Incorporation](#), the Board of Directors shall determine, to the extent necessary, the issue price, the type of contributions, the time of issue, the conditions for the exercise of subscription rights and the commencement of dividend entitlement of the shares issued out of the capital band. The Board of Directors may issue new shares by means of a firm underwriting by a bank, a banking syndicate or another third party and a subsequent offer to the existing shareholders or to third parties (provided that the subscription rights of the existing shareholders have been cancelled or not validly exercised).

The Board of Directors is further authorized to allow, limit or exclude the trading of subscription rights. The Board of Directors may allow subscription rights that have not been validly exercised to lapse or it may place them, or shares for which subscription rights have been granted but not validly exercised, at market conditions or otherwise use them in the interest of the Company. In addition, pursuant to article 3^{ter} para. 4 of the [Articles of Incorporation](#), the Board of Directors is authorized to cancel or limit the subscription rights of existing shareholders and to allocate them to third parties, to Siegfried or one of the Siegfried Group companies:

- a) for the purpose of raising equity capital in a quick and flexible manner which would not be possible or would only be possible with difficulty or on substantially worse terms without the exclusion of the pre-emptive rights of the existing shareholders, and provided that the issue price of the new shares is determined taking into account the market price; or;
- b) for the acquisition of companies, parts of companies or participations, or the acquisition of products, intangible assets or licenses by the Company or one of its Group companies or investment projects of the Company or one of its Group companies or for the financing or refinancing of such transactions through a share placement; or
- c) for the purpose of expanding the Company's shareholder base in certain financial or investor markets, for the participation of strategic partners, including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges; or
- d) for granting an over-allotment option (greenshoe) of up to 20% of the shares to be placed or sold to the relevant initial purchasers or firm underwriters in connection with a share placement or sale.

No shares were issued from the capital band in 2025.

2.2.2 Conditional share capital

The 2024 Annual General Meeting of Shareholders of Siegfried Holding AG approved to increase the number of shares of the conditional capital from 2000 to 225 000 shares with a par value of CHF 11.00 each, representing a conditional share capital of CHF 2 475 000.

As of December 31, 2025, a total of 10 000 registered shares had been issued from the conditional capital created in 2024 in accordance with the purpose specified in Art. 3^{bis} of the [Articles of Incorporation](#). As a result, the conditional share capital of Siegfried Holding AG at the end of the reporting year amounted to CHF 1 548 00, divided into 2 150 000 registered shares with a par value of CHF 0.72 each (after share split, see section 2.3 below). This corresponds to approx. 4.7% of the outstanding share capital.

The conditional share capital is reserved for the issuance of Siegfried shares to members of the Board of Directors and/or the employees of Siegfried Holding AG and/or its group companies. Pre-emptive rights as well as advanced subscription rights of company shareholders are excluded. The issuing of shares or related pre-emptive rights to members of the Board of Directors and/or employees of Siegfried Holding AG and/or its group companies shall take place in accordance with one or more regulations to be issued by the Board of Directors, taking into account such criteria as performance, functions, responsibility levels, and profitability. Shares or pre-emptive rights may be issued to members of the Board of Directors and/or employees of Siegfried Holding AG and/or its group companies at a price below the market price.

2.3 Changes in share capital

In the 2025 financial year, Siegfried Holding AG created a total of 10 000 shares from conditional share capital. The issue was made to members of the Board of Directors and/or employees of Siegfried Holding AG and/or its Group companies in accordance with Article 3^{bis} of the [Articles of Incorporation](#). No shares were created from the capital band in 2025.

In addition, the 2025 Annual General Meeting resolved (i) to reduce the Company's share capital by reducing the par value of the registered shares from CHF 11.00 to CHF 7.20 per share and (ii) to carry out a share split at a ratio of 1:10. As a result of the share split, the number of shares issued was increased by a factor of ten while the share capital remained unchanged. As of December 31, 2025, the share capital of Siegfried Holding AG amounted to CHF 32 565 600, divided into 45 230 000 registered shares with a par value of CHF 0.72 each.

In the 2024 financial year, Siegfried Holding AG issued a total of 45 000 shares from the conditional share capital. In the same year, the Annual General Meeting resolved to reduce the capital by reducing the nominal value from CHF 14.60 per share to CHF 11.00 per share. As a result, the share capital of Siegfried Holding AG as of December 31, 2024, amounted to CHF 49 643 000, divided into 4 513 000 registered shares with a par value of CHF 11.00 each.

In the 2023 financial year, a total of 36 000 shares were issued from the conditional share capital. In the same year, the Annual General Meeting resolved to reduce the capital by reducing the nominal value from CHF 18.00 to CHF 14.60 per share. As a result, the share capital of Siegfried Holding AG amounted to CHF 65 232 800 as of December 31, 2023, divided into 4 468 000 registered shares with a par value of CHF 14.60 each.

2.4 Participation certificates and dividend-right certificates

As of December 31, 2025, Siegfried Holding AG had no participation certificates or dividend-right certificates outstanding.

2.5 Limitations on transferability and registration of nominees

As long as the shares of Siegfried Holding AG are in uncertificated form and registered as intermediated securities, any transfer and collateralization of shares must be made in accordance with the Swiss Federal Intermediated Securities Act.

Voting rights may be exercised only after a shareholder has been registered in the share register of Siegfried Holding AG as a shareholder with voting rights. Registration in the share register is subject to the following statutory restrictions:

- Registration requests are considered granted if the Company has not denied them within 20 days after receipt.
- Petitioners must expressly declare that they have acquired the shares in their own name and for their own account, that there

is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the registered shares.

Individual persons, who refrain from explicitly declaring in the registration application that they hold the shares for their own account ("nominees") may be entered into the share register with voting rights, provided the nominee enters into a corresponding agreement with the Board of Directors, and is subject to a recognized bank or financial market supervision. As of December 31, 2025, no such agreements existed and all nominees were registered in the share register without voting rights.

2.6 Convertible bonds and options

As per December 31, 2025, Siegfried Holding AG had not issued any convertible bonds or options for Siegfried shares. With regard to performance share units granted to the members of the Executive Committee and senior management as part of Siegfried Holding AG's Long Term Incentive Plan, see the Remuneration Report (pages 14 ff.).

3. Board of Directors

The Board of Directors holds the ultimate responsibility for supervising and monitoring the management of the Siegfried Group. It is responsible for all matters vested to it by the law or the [Articles of Incorporation](#) of Siegfried Holding AG. In particular, the Board of Directors decides on group strategy, the allocation of resources and the structure of the Siegfried Group. It is also responsible for drafting the principles of the Siegfried Group's organization, the strategic goals, the accounting system, the financial controlling, internal audit, risk management, financial planning and sustainability. It defines and fosters the culture of the Siegfried Group.

The Board of Directors delegates the responsibilities for the executive management of the Siegfried Group to the CEO, to the extent the Board of Directors does not itself assume these or assigns them to the Chairman of the Board of Directors in line with the [Organizational Regulations](#).

The Organizational Regulations were last updated by the Board of Directors in 2024.

3.1 Diversity and independence

In accordance with the Siegfried Group [Organizational Regulations](#), the Chairman of the Board of Directors and the majority of the members of the Board of Directors must be non-executive and independent. In line with the Swiss Code of Best Practice for Corporate Governance, the Board members are considered non-executive and independent if they (i) are currently not members of the Executive Committee and have not belonged to the Executive Committee in the last three years, and (ii) have no or only relatively minor business relations with Siegfried.

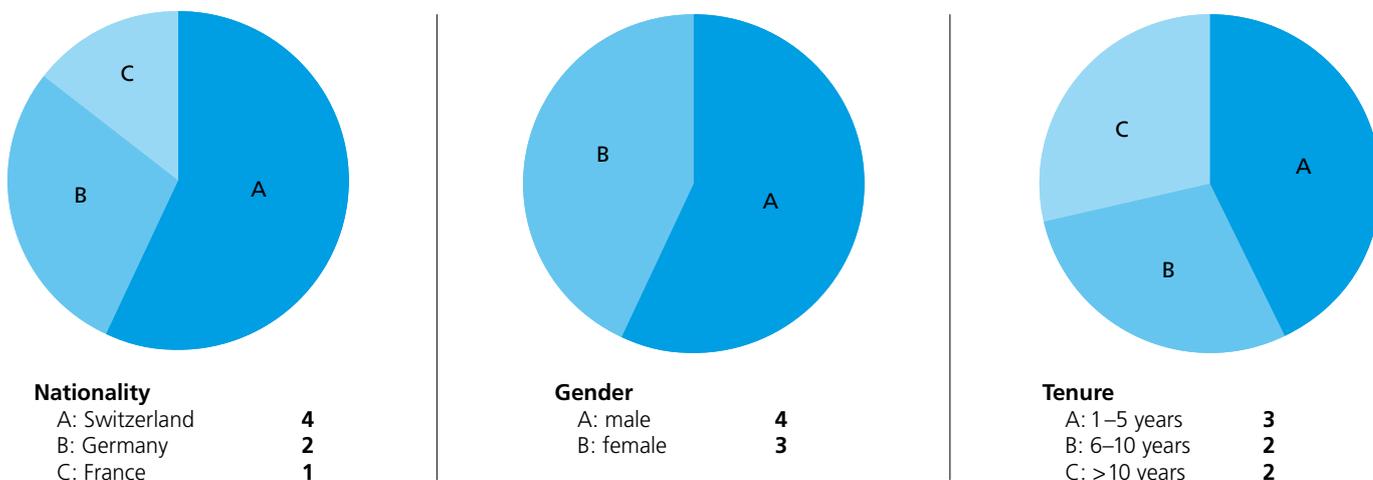
The Board of Directors aims to achieve and maintain an appropriate balance of skills and knowledge, taking into account the core and adjacent business fields of the pharmaceutical industry in which Siegfried is active, its international orientation, the accounting and legal requirements of listed companies, as well as the growing need for board level expertise in the fields of compensation, digitalization and sustainability. Hence, when members are proposed for election to the Board of Directors, a variety of criteria is taken into consideration, including industry experience, experience in executive and management functions, knowledge in finance and accounting, governance, compliance and law, expertise in environmental, social and governance (ESG) and information technology, as well as gender and other diversity criteria in accordance with Siegfried's [Diversity, Inclusion & Equity Policy](#). In accordance with said Policy, Siegfried strives to achieve a gender diversity with women representing no less than 30% of its Board members.

The Board of Directors regularly conducts a self-assessment of the performance of its members as well as its processes and organization, with the target to improve the governance, enhance efficacy, identify gaps in the skill sets and diversity and define future priorities.

The Board of Directors of Siegfried Holding AG currently consists of seven non-executive members from three different countries. Three of the seven members of the Board of Directors are female (quota of 43%).

All members of the Board of Directors for the 2025/2026 term of office are non-executive and independent in accordance with the meaning of the Swiss Code of Best Practice for Corporate Governance. None of the current members ever held a position in Siegfried's Executive Committee or any other Siegfried Group company, nor did they, or the companies or organizations they represent, ever have any significant business relationship with Siegfried.

Siegfried Board of Directors diversity



Siegfried Board of Directors expertise



3.2 Members of the Board of Directors

For the current term of office 2025/2026, the Board of Directors of Siegfried Holding AG consists of the following members:

Name	Birth year	Position	Member since	End of term
Andreas Casutt	1963	Chairman, non-executive and independent	2010	2026
Martin Schmid	1969	Vice Chairman, non-executive and independent	2016	2026
Alexandra Brand	1971	Non-executive and independent member	2022	2026
Wolfram Carius	1961	Non-executive and independent member	2014	2026
Elodie Carr-Cingari	1974	Non-executive and independent member	2023	2026
Beat Walti	1968	Non-executive and independent member	2022	2026
Isabelle Welton	1963	Non-executive and independent member	2020	2026

At the 2026 Annual General Meeting, Andreas Casutt will step down from the Board of Directors of Siegfried Holding AG and will not stand for re-election as Chairman of the Board of Directors. The Board of Directors will propose to the Annual General Meeting the election of Beat Walti as the new Chairman of the Board of Directors.

3.3 Profiles of current members of the Board of Directors

The following information on the current members of the Board of Directors relates to (1) their position at Siegfried; (2) professional activities and mandates as of December 31, 2025; (3) education and training; and (4) nationality. For a detailed list of mandates pursuant to Art. 626 para. 2 no. 1 of the Swiss Code of Obligations as of December 31, 2025, and December 31, 2024, see also the Remuneration Report, p. 27

Dr. Andreas Casutt, Chairman

1. Andreas Casutt (1963) joined the Board of Siegfried Holding AG in 2010 and was elected Chairman in 2014.
2. Andreas Casutt has been a partner at the law firm Niederer Kraft Frey AG, Zurich, since 2002, where he also serves on the Board of Directors and held the position of managing partner from 2006 to 2014. Andreas Casutt primarily provides advisory and forensic services in the areas of corporate law, mergers and acquisitions, stock exchange law, and labor law.

Andreas Casutt is a member of the Board of Directors of the listed company Mikron Holding AG and the unlisted company maxon international AG (as well as its subsidiary maxon motor AG). He is also a member of the Board of Directors of the unlisted companies Dextra Rechtsschutz AG, Format A AG, and Vanco Switzerland AG, and holds various Board positions for the investment company Horizon21, its portfolio companies, and affiliated companies (Horizon21 AG, SO Holding AG, Roymar Corporation SA, Lakeside Services AG, Lakeside Aviation AG, Sole Invest AG, Allwinden Holding AG and Breakaway Capital AG) and for the unlisted ImmSell AG and ImmOthmar AG. Andreas Casutt is also Chairman of the Board of Directors of the unlisted TPIO Holding AG and its subsidiaries Belleview AG and OPG Online Personals Group AG. In addition, he is Managing Director of the privately held HEROS Helvetic Rolling Stock GmbH and HEROS America Middle-East Asia GmbH.

3. Andreas Casutt studied law and received his Ph.D. at the University of Zurich and completed an LL.M. program at the University of Michigan, Ann Arbor.
4. Andreas Casutt is a Swiss citizen.

Dr. Martin Schmid, Vice Chairman

1. Martin Schmid (1969) has been a member of the Board of Directors of Siegfried Holding AG since 2016 and its Vice Chairman since 2016. He is a member of Siegfried's Audit Committee and Remuneration Committee.
2. Martin Schmid is a lawyer, co-founder and partner of the law firm Kunz Schmid, Chur. He has been a member of the Swiss Council of States since 2011, representing the Canton of Graubünden. From 2003 to 2011 he was a member of the government of the canton of Graubünden

Martin Schmid is a member of the Board of Directors of Swiss Life Holding AG (as well as its subsidiary Swiss Life AG). In the energy sector, he is Chairman of the Board of Directors of EKW AG and ELIN AG as well as a member of the Board of Directors of Swissgas AG. In the construction sector, he chairs the Board of Directors of Calanda Holding AG (and its subsidiary Gribag AG). He is president of the Association of the Swiss Gas Industry (VSG ASIG), the Swiss Development Association and the Graubünden Cantonal Hospital Foundation. He is also a Board member of economiesuisse, the umbrella organization of the Swiss economy, a member of the political advisory board of ExpertSuisse and the advisory board of the Institute for Law and Economics at the University of St. Gallen (ILE-HSG).

3. Martin Schmid studied law at the University of St. Gallen, where he received his doctorate in 2005.
4. Martin Schmid is a Swiss citizen.

Dr. Alexandra Brand, Member of the Board

1. Alexandra Brand (1971) joined the Board of Directors of Siegfried Holding AG in 2022. She is a member of Siegfried's Strategy & Sustainability Committee.
2. Alexandra Brand is a member of the Syngenta Group's Global Leadership Team, where she was appointed Executive Vice President for Sustainability, Corporate Affairs, and Transformation in November 2023. Previously, Alexandra Brand headed the Crop Protection business unit as Regional Director for EAME at Syngenta and served as its Chief Sustainability Officer. Alexandra Brand originally joined Syngenta AG at the end of 2015. Before joining Syngenta, Alexandra Brand held various positions of increasing importance and responsibility at BASF for over 15 years.

Alexandra Brand is a member of the Board of Directors of Adama Solutions Ltd., a wholly owned subsidiary of Adama Ltd, a company listed on the Shanghai Stock Exchange.

3. Alexandra Brand studied Chemistry at the University of Darmstadt, where she also received her Ph.D. in inorganic chemistry in 1998.
4. Alexandra Brand is a German citizen.

Prof. Dr. Wolfram Carius, Member of the Board

1. Wolfram Carius (1961) joined the Board of Directors of Siegfried Holding AG in 2014. Wolfram Carius chairs the Strategy & Sustainability Committee and is a member of Siegfried's Audit Committee.
2. Wolfram Carius was Executive Vice President Pharmaceuticals of Bayer Pharma from 2020 to September 2025, where he built up the cell and gene therapy division. Previously, he was Executive Vice President Pharmaceuticals Product Supply since 2016 and in this role a member of the Executive Committee at Bayer Pharma. From 2013 to 2016, he worked for the French pharmaceutical company Sanofi, most recently as Senior Vice President Biologics and member of the Global Leadership Team. From 1987 to 2013, Wolfram Carius worked for the pharmaceutical company Boehringer Ingelheim, where he was responsible for Human Resources & Technical Operations from 2009 and Biopharma & Operations from 2012. Prior to this time, he was instrumental in establishing and expanding the biopharmaceuticals division. He was Deputy Head of the production site in Japan and then headed Technical Operations in Brazil before finally becoming a member of the Executive Board of Boehringer Ingelheim Germany

Wolfram Carius is a member of the Board of Directors of Südpack Medica AG, Switzerland, and the Supervisory Board of Schott Pharma AG, Germany, as well as of the unlisted FinVector Oy, Finland, a company of Ferring Ventures in Switzerland, and Blue Rock Therapeutics, USA, an independently operating subsidiary of Bayer AG in the field of cell and gene

therapy. He is also co-founder and advisory board member of the German Artistratis GmbH.

3. Wolfram Carius holds a Ph.D. in Pharmaceutical Biology and Analytical Phytochemistry from the University of Saarland, Germany. He has been awarded the title of honorary professor in recognition of his long and exceptional service by the Biberach University of Applied Sciences in 2009.
4. Wolfram Carius is a German citizen.

Elodie Carr-Cingari, Member of the Board

1. Elodie Carr-Cingari (1974) was elected to the Board of Directors of Siegfried Holding AG in 2023. She chairs Siegfried's Audit Committee.
2. Elodie Carr-Cingari has been Chief Financial Officer of the Sonova Group since July 2025. From 2020 to 2025, she worked in the same role for the Landis+Gyr Group. Previously, she held the position of Chief Financial Officer of the Hoerbiger Group. Prior to that, Elodie Carr-Cingari spent eleven years at Alstom and, following its acquisition by General Electric, at General Electric, where she held various CFO positions in global business units in the energy and grid sector. She spent the first ten years of her career at Hewlett-Packard, where she held various finance leadership positions.
3. Elodie Carr-Cingari holds a Master of Business Administration from Bocconi University in Milan, Italy and a degree in Business Administration from INSEEC Group, France.
4. Elodie Carr Cingari is a French and Swiss citizen.

Dr. Beat Walti, Member of the Board

1. Beat Walti (1968) was elected to the Board of Directors of Siegfried Holding AG in 2022. He is a member of Siegfried's Remuneration Committee as well as the Strategy & Sustainability Committee.
2. Beat Walti is a lawyer, partner (since 2007) and member of the Board of Directors of the Zurich-based law firm Wenger Vieli AG, specialising in the areas of commercial and corporate law as well as governance issues. Beat Walti chairs the Board of Trustees 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 EGS Beteiligungen AG.

Beat Walti has been a member of the Swiss National Council since 2014 (from 2017 to 2022 as parliamentary group president of the FDP/The Liberals), where he is a member of the Committee for Economic Affairs and Taxation. Beat Walti is also President of the VIS (Swiss Real Estate Association; Association of Institutional Real Estate Investors), President of the Commission for Competition Issues of *economiesuisse* (umbrella organization of the Swiss economy), member of the political advisory board of *ExpertSuisse* and the board of the ZHK (Zurich Chamber of Commerce), as well as the governing bodies of other private foundations and associations.

3. Beat Walti studied law at the Universities of Zurich and Neuchâtel and received his Ph.D. in 1998.
4. Beat Walti is a Swiss citizen.

Isabelle Welton, Member of the Board

1. Isabelle Welton (1963) was elected to the Board of Directors of Siegfried Holding AG in 2020. She chairs Siegfried's Remuneration Committee.
2. Isabelle Welton is the owner of a consulting company focusing on corporate culture and change processes, which she founded in 2018. From 2013 to 2017, she was as member of the Group Executive Board of the Zurich Insurance Group with responsibility for Human Resources & Corporate Culture. Isabelle Welton started her career with Citibank in Tokyo and subsequently changed to IBM, where she held various positions in marketing and communications before being appointed country general manager of IBM in Switzerland.

Isabelle Welton chairs 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 and the Lucerne Festival.

3. Isabelle Welton studied law at the University of Zurich.
4. Isabelle Welton is a Swiss citizen.

3.4 Permitted activities in the managing or administrative body of other companies

Members of the Board of Directors of Siegfried Holding AG may not assume more than twenty additional mandates, of which no more than four for publicly listed companies. This applies to every mandate if it concerns mandates in comparable functions at other companies with economic purposes. Mandates in different legal entities under common control or owned by the same beneficial owner shall be deemed to constitute a single mandate.

Not subject to these limitations are (i) mandates in companies that are controlled by, or which control, Siegfried Holding AG; (ii) mandates that a member of the Board of Directors assumes at the direction of Siegfried Holding AG or a Group company, provided that no member of the Board of Directors may assume more than ten such mandates at companies that are not controlled by, or do not control, Siegfried Holding AG; (iii) mandates in associations, foundations, occupational benefit foundations, educational institutions and similar organizations provided that no member of the Board of Directors may assume more than ten such mandates.

The acceptance of any such additional mandate in a listed company by a member of the Board of Directors requires the prior approval of the Board of Directors.

3.5 Election and term of office

The members of the Board of Directors of Siegfried Holding AG as well as the Chairman of the Board and the members of the Remuneration Committee are elected by the General Meeting of Shareholders. Apart from that, the Board of Directors constitutes itself.

The term of office of the members of the Board of Directors is one year and ends with the conclusion of the next Annual General Meeting of Shareholders. Re-election is permitted. According to the [Organizational Regulations](#), members of the Board of Directors must retire at the next Annual General Meeting of Shareholders after reaching the age of 72.

3.6 Internal organization

The Board of Directors is responsible for the supervision of the Siegfried Group and its business. The Board of Directors determines the Group strategy, the allocation of resources, and the manage-

ment structure of the Siegfried Group. It is also responsible for setting the organizational structure, accounting, financial control, and financial planning. To the extent it does neither exercise these duties itself nor delegate them to the Chairman of the Board, the Board of Directors delegates the management of the business to the CEO of the Siegfried Group. Decisions are taken by the entire Board of Directors. The Organizational Regulations, which was slightly amended and updated in 2024, set forth the Board's power, duties, and internal organization.

During the business year 2025, the Board of Directors met for three one-day ordinary meetings, two half-day ordinary meetings and a strategy meeting of two days. In addition, numerous teleconferences were held. With a few justified exceptions, all members of the Board of Directors consistently attended the meetings.

	Board meetings				
	14.02.2025	10.04.2025	04.07.2025	19.08.2025	14.11.2025
Andreas Casutt	x	x	x	x	x
Martin Schmid	x	x	x	x	x
Alexandra Brand	x	x	x		x
Wolfram Carius	x	x	x	x	x
Elodie Carr-Cingari	x	x	x	x	
Beat Walz	x	x	x	x	x
Isabelle Welton	x	x	x	x	x

For its internal organization and, in particular, the election to and composition of its committees, the Board takes into account the experience and expertise of its members, such as industry experience, experience in executive and management functions, knowledge in finance and accounting, governance, compliance and law,

expertise in ESG and information technology. The following three Board Committees assist the Board of Directors:

- Audit Committee
- Remuneration Committee
- Strategy and Sustainability Committee

Committee	Chair	Members
Audit Committee	Elodie Carr-Cingari	Wolfram Carius, Martin Schmid
Remuneration Committee	Isabelle Welton	Martin Schmid, Beat Walti
Strategy and Sustainability Committee	Wolfram Carius	Alexandra Brand, Beat Walti

The responsibilities and competencies of the Board Committees are governed in article 16 paragraph 4 of the [Articles of Incorporation](#) and the Siegfried [Organizational Regulations](#). The composition, organization and duties and responsibilities of each Board Committee are set forth in detail in the relevant Committee Charters, which are annexed to and form an integral part of the [Organizational Regulations](#). The Board Committees review and discuss important matters in their relevant field of responsibility prior to Board meetings. The Board Committees have a comprehensive right to information and submit recommendations to the Board but generally do not have decision-making authority unless expressly stipulated otherwise in the relevant charter. They may request that an item be included on the agenda of the next meeting of the Board of Directors and the

Chairmen of the relevant committees report on their activities at the meetings of the Board of Directors.

As a rule, each committee consists of three members of the Board of Directors, one of whom chairs the committee. In addition, the Chairman of the Board, the CEO and the CFO, and the responsible members of the Executive Committee regularly attend these meetings.

In the business year 2025, the Audit Committee met four times and the Remuneration Committee and the Strategy and Sustainability Committee three times each for ordinary half-day meetings.

All committee members as well as the Chairman of the Board of Directors participated in the ordinary meetings. In addition, various telephone conferences on specific issues were held.

	Audit Committee			
	11.02.2025	18.06.2025	15.08.2025	10.11.2025
Elodie Carr-Cingari (Chair)	x	x	x	x
Martin Schmid	x	x	x	x
Wolfram Carius	x	x	x	x
Andreas Casutt	x	x	x	x

	Remuneration Committee		
	11.02.2025	15.08.2025	10.11.2025
Isabelle Welton (Chair)	x	x	x
Martin Schmid	x	x	x
Beat Walti	x	x	x
Andreas Casutt	x	x	x

	Strategy and Sustainability Committee		
	13.02.2025	02.06.2025	13.11.2025
Wolfram Carius (Chair)	x	x	x
Alexandra Brand	x	x	x
Beat Walti	x	x	x
Andreas Casutt	x	x	x

Board of Directors



Dr. Andreas Casutt
Chairman



Dr. Martin Schmid
Vice Chairman



Dr. Alexandra Brand
Board Member



Prof. Dr. Wolfram Carius
Board Member



Elodie Carr-Cingari
Board Member



Dr. Beat Walti
Board Member



Isabelle Welton
Board Member

Detailed portraits of the members of the Board of Directors can be found on the pages 10-11 or on www.siegfried.ch

Executive Committee



Marcel Imwinkelried
Chief Executive Officer



Dr. Reto Suter
Chief Financial Officer



Dr. Luca Dalla Torre
Chief Legal and Sustainability
Officer



Peter Freisler
Chief Business Officer



Henrik Krüpper
Chief Operating Officer
Drug Substances



Dr. Stefan Randl
Chief Scientific Officer



Olesia Silanteva
Chief Human Resources Officer

Detailed portraits of the members of the Executive Committee can be found on the pages 17–18 or on www.siegfried.ch

3.7 Information and control instruments

The internal information and control system of the Board of Directors and the Executive Committee is based on the following monthly reporting instruments: Revenues and other financial results of the Siegfried Group are presented in detail and compared with the budget and the previous year's results – including a financial forecast for the entire year. Quarterly reports focus on budget deviations, important business incidents, and the most important key performance indicators. A five-year plan outlines the financial planning for the next five business years. The Internal Control System (ICS) and a comprehensive risk management procedure (described on page 14 et seq. of the Financial Report) further add to the Board's information and control instruments. In addition, the head of the Internal Audit department reports directly to the Chairman of the Audit Committee.

The results of the reporting are discussed and evaluated with the CEO, the CFO and other members of the Executive Committee at the meetings of the Board of Directors. Furthermore, the Chairman of the Board discusses the course of business and other important topics with members of the Executive Committee on a regular basis.

4.1 Members of the Executive Committee

As per December 31, 2025, the Executive Committee of Siegfried comprised the following persons:

Name	Birth year	Position	Entered	In current function since
Marcel Imwinkelried	1967	Chief Executive Officer	2021	2024
Reto Suter	1971	Chief Financial Officer	2017	2017
Luca Dalla Torre	1975	Chief Legal and Sustainability Officer	2012	2025
Peter Freisler	1980	Chief Business Officer	2025	2025
Henrik Krüpper	1971	Chief Operating Officer Drug Substances	2023	2023
Stefan Randl	1973	Chief Scientific Officer	2025	2025
Olesia Silanteva	1982	Chief Human Resources Officer	2025	2025

Marianne Späne, Chief Business Officer, resigned from the Executive Committee of the Siegfried Group on July 31, 2025. As her successor, Peter Freisler joined the Executive Committee as Chief Business Officer in August 2025.

In 2026, the following additional changes to the Executive Committee will be implemented: Tania Micki will become Chief Financial Officer and member of the Executive Board of the Siegfried Group as of July 1, 2026, succeeding Reto Suter. Tania Micki has been CFO of Tecan Group AG since 2020. She brings more than 20 years of experience in management positions at publicly listed, internationally active companies. Prior to joining Tecan, she held leadership positions at Sulzer, Monsanto andategroup. She holds

4. Executive Committee

The Chief Executive Officer (CEO) is responsible for the operative and results-oriented management of the Siegfried Group. Subject to the competencies and directives of the Board of Directors and its Chairman, the CEO has extensive responsibility for the sales and earnings of the Siegfried Group and for achieving the corporate targets as well as managing and overseeing the Siegfried Group and the Group companies. The detailed responsibilities and functions of the CEO are set forth in article 5 of the Siegfried [Organizational Regulations](#).

As per December 31, 2025, one out of seven members of the Executive Committee was female (quota of 14%). Members of the Executive Committee may hold office until they reach the age of ordinary retirement under Swiss law. As of December 31, 2025, the age of ordinary retirement is 65 years.

an MBA in General Management from INSEAD Business School (Fontainebleau, France) and a degree from ESCP (École Supérieure de Commerce de Paris) specializing in Finance, Auditing and Accounting.

4.2 Profiles

The following information on the current members of the Executive Committee of the Siegfried Group¹ relates to their (1) current position at Siegfried; (2) professional career; (3) outside mandates in accordance with article 626 para. 2 point 1 of the Swiss Code of

Obligations as per 31.12.2025; (4) education and training and (5) nationality.

For former members of the Executive Committee who resigned in 2025, please refer to the [Corporate Governance Report 2024](#), p. 15 et seq.

Marcel Imwinkelried, Chief Executive Officer

1. Marcel Imwinkelried (1967) joined the Siegfried Group in January 2021 and assumed responsibility as Chief Executive Officer on September 1, 2024. Prior to his appointment as CEO, Marcel Imwinkelried held the position of Chief Operating Officer Drug Products since October 2021, which he currently continues to hold on an ad interim basis. From January 2021 to October 2021, he served as Multi-Site Head for Drug Products' sites in Barberà del Vallès and El Masnou (Spain) and Irvine (California).
2. Before joining Siegfried, Marcel Imwinkelried held various management positions with increasing responsibility for Novartis since 2005. In 2018, he was appointed Global Head Technical Operations Solids at Novartis.
3. Marcel Imwinkelried is member of the Board of Directors and the Executive Management of the family-owned Inninova AG.
4. Marcel Imwinkelried graduated in mechanical engineering from the Lucerne University of Applied Sciences and holds a degree in business administration from the University of St. Gallen.
5. Marcel Imwinkelried is a Swiss citizen.

Dr. Reto Suter, Chief Financial Officer

1. Reto Suter (1971) joined Siegfried on May 1, 2017, as Chief Financial Officer, additionally responsible for cyber security.
2. Prior to joining Siegfried, Reto Suter held a range of positions in industry as well as in finance and private equity. In his last function as COO, CIO and Board Member of Lonrho, a long-established company headquartered in London (UK) and Johannesburg (SA), Reto Suter was responsible for overseeing the public takeover and subsequent delisting and restructuring.
3. Reto Suter is a member of the Board of Directors and Chairman of the Audit Committee of Inficon Holding AG, as well as a member of the Board of Directors of the privately held Swiss Cement Industry Company.
4. Reto Suter studied economics at the University of Zurich and the University of Washington in Seattle and completed his doctorate in banking and finance at the University of Zurich.
5. Reto Suter is a Swiss citizen.

Dr. Luca Dalla Torre, Chief Legal and Sustainability Officer

1. Luca Dalla Torre (1975) joined Siegfried's Executive Board as Chief Legal and Sustainability Officer as of January 2025. Luca Dalla Torre joined the Siegfried Group in 2012 and has since taken on increasing responsibility in the areas of legal, intellectual property, compliance, insurance and risk management. Since 2021, he is also Chairman of the Siegfried Sustainability Board.
2. Previously, Luca Dalla Torre worked as a lawyer in commercial law firms in Zurich and New York, with a focus on mergers & acquisitions and corporate law.

3. Luca Dalla Torre is a member of the board of science industries and the Aargau Chamber of Industry and Commerce.
4. Luca Dalla Torre holds a PhD in law and a Bachelor of Economics from the University of Bern. He also holds an LL.M. in Corporate Law from New York University and earned a Professional Certificate in Sustainability from the Massachusetts Institute of Technology (MIT), Boston in 2024.
5. Luca Dalla Torre is a Swiss citizen.

Peter Freisler, Chief Business Officer

1. Peter Freisler (1980) joined the Siegfried Group in August 2025 as Chief Business Officer.
2. Peter Freisler previously worked for Evonik, where he held various management positions over the past ten years, most recently as Global Vice President Sales and Services for the Health Care division.
3. –
4. Peter Freisler holds an MBA from Justus Liebig University Giessen (Germany) and a Master of Arts in Economics from the University of Milwaukee-Wisconsin (USA).
5. Peter Freisler is a German citizen.

Henrik Krüpper, Chief Operating Officer Drug Substances

1. Henrik Krüpper (1971) joined the Siegfried Group in September 2023 as Chief Operating Officer Drug Substances.
2. Prior to joining the company, Henrik Krüpper had been CEO of HCS Group, an international specialty chemicals company based in Germany, since 2019. Previously, Henrik Krüpper held various positions at HCS Group since 2012, including Managing Director and Chief Commercial Officer. He started his career at Th. Goldschmidt AG as Site Excellence and Production Manager and subsequently held positions of increasing operational and managerial responsibility at Evonik Industries AG, formerly Degussa AG, City Solar AG, Q-Cells SE and Solteature GmbH.
3. –
4. Henrik Krüpper holds a diploma (Dipl.-Ing.) in mechanical engineering with a specialization in process engineering from the Technical University (RWTH) Aachen in Germany.
5. Henrik Krüpper is a German citizen.

Dr. Stefan Randl, Chief Scientific Officer

1. Stefan Randl (1973) joined the Siegfried Group as Chief Scientific Officer in January 2025.
2. Previously, Stefan Randl worked for Evonik for 16 years, where he held various management positions in several regions, most recently as Vice President Innovation Management Health Care in Frankfurt and Vice President Drug Substance in Indiana, USA. He also headed Sales & Services for Health Care in Asia, based in Tokyo.
3. –
4. Stefan Randl holds a Ph.D. in organic chemistry from the Technical University of Berlin.
5. Stefan Randl is a German citizen.

Olesia Silanteva, Chief Human Resources Officer

1. Olesia Silanteva (1982) joined the Siegfried Group in April 2025 as Chief Human Resources Officer.
2. Prior to joining Siegfried, Olesia Silanteva worked at Sandoz, where she served as Head People & Organization (P&O) for Technical Operations for approximately 11 000 employees at 18 locations. Previously, she held various senior positions in P&O for Novartis in Russia and Switzerland.
3. Olesia Silanteva holds a Corporate MBA from the Stockholm School of Economics and a teaching diploma from the Pskov Pedagogical Institute.
4. Olesia Silanteva is a Russian citizen.

4.3 Permitted activities in the supreme managing or administrative body of other companies

Members of the Executive Committee of Siegfried Holding AG may not assume more than five additional mandates, of which no more than two may be for a publicly listed company. This applies to every mandate if it concerns mandates in comparable functions at other companies with economic purposes. Mandates in different legal entities under common control or owned by the same beneficial owner shall be deemed to constitute a single mandate.

Not subject to these limitations are (i) mandates in companies that are controlled by, or which control, Siegfried Holding AG; (ii) mandates that a member of the Executive Committee assumes at the direction of Siegfried Holding AG or a group company, provided that no member of the Executive Committee may assume more than ten such mandates at companies that are not controlled by, or do not control, Siegfried Holding AG; (iii) mandates in associations, foundations, occupational benefit foundations, educational institutions and similar organizations provided that no member of the Executive Committee may assume more than ten such mandates.

4.4 Management contracts

Siegfried Holding AG and its group companies have not entered into any management contracts with third parties.

5. Remuneration, investments and loans

5.1 Content and method of determining the remuneration and the equity participation plans

For details regarding the remuneration and shareholdings of the members of the Board of Directors and the Executive Committee as well the principles and elements of remuneration and the equity participation plans of members of the Board of Directors and the Executive Committee, together with a description of the authorities and procedures in connection therewith, please refer to the Remuneration Report on page 7 et seq. of this Annual Report.

5.2 Statutory provisions regarding remuneration**5.2.1 Performance-related remuneration and the allocation of equity securities**

Pursuant to article 23 of the [Articles of Incorporation](#) and subject to approval by the General Meeting of Shareholders, the remuneration of the members of the Board of Directors consists of fixed remuneration elements in cash, and/or in the form of shares of the Company and may include other remuneration elements and benefits. The Board of Directors determines the conditions for the allocation of shares as well as the relevant terms and conditions, including the time of their allocation and any restrictions on disposal. Absent exceptional circumstances, the members of the Board of Directors do not receive any performance-based remuneration; any such remuneration would be measured against predefined performance targets only.

Pursuant to article 24 of the [Articles of Incorporation](#) and subject to approval by the General Meeting of Shareholders, remuneration for members of the Executive Committee consists of a fixed base remuneration in cash as well as performance-based variable remuneration elements in cash and/or in the form of shares, entitlements, options or comparable instruments and units. The remuneration may include further compensation elements and benefits. The Board of Directors determines the type and weighting of the performance targets, the respective target values and target achievement for both the short- and the long-term performance-based remuneration in accordance with the principles set forth in the Articles of Incorporation.

In the event of a change of control of Siegfried Holding AG, or in case of other extraordinary events, the Board of Directors may

during the course of an ongoing performance period adapt, shorten or eliminate the targets for performance-based remuneration, exercise conditions and periods as well as vesting periods and the relevant performance-based remuneration may be forfeited or paid out under the assumption that targets would have been achieved.

5.2.2 Statutory provisions regarding payments to members of the Executive Committee appointed after the shareholders' vote on pay

Pursuant to article 25 of the [Articles of Incorporation](#), Siegfried Holding AG or any group company may, with respect to any member of the Executive Committee who joins the Executive Committee during a period for which the General Meeting of Shareholders has already approved remuneration for the Executive Committee, pay out remuneration for such period(s) if the amount already approved is insufficient. The amount per remuneration period may not exceed 40% for the CEO and 25% for each other member of the Executive Committee of the most recently approved maximal total remuneration.

In addition, Siegfried Holding AG may compensate a newly appointed member of the Executive Committee for any losses suffered in connection with assuming the new position as a result of forfeited vested benefits from his previous position. Such compensation may not exceed CHF 1 000 000 for the CEO and CHF 500 000 per person for the other members of the Executive Committee.

5.3 Statutory provisions regarding loans, credit facilities and post-employment benefits

Pursuant to article 27 of the [Articles of Incorporation](#), Siegfried Holding AG may grant loans and credits to members of the Board of Directors and the Executive Committee up to a maximum of the total of their respective individual fixed base remuneration in cash. In addition, Siegfried Holding AG may pay advances on attorney fees, court costs, and the like, up to a maximum of CHF 1 000 000 per member, in order to defend against liability and similar claims by third parties in connection with its activities performed for the company.

5.4 Statutory provisions on the vote on pay at the General Meeting of Shareholders

Pursuant to article 15 of the [Articles of Incorporation](#), Pursuant to article 15 of the Articles of Incorporation, the General Meeting of Shareholders resolves annually on the approval of the motions of the Board of Directors with regard to:

- the maximum total amount of remuneration for the Board of Directors for the term of office expiring at the next Annual General Meeting of Shareholders;
- the maximum total amount of fixed remuneration for the Executive Committee for the following financial year;

- the total amount of short-term performance-based remuneration for the Executive Committee for the most recent financial year;
- the total amount of long-term performance-based remuneration for the Executive Committee for the current financial year

Resolutions on the approval of remuneration for the Board of Directors and the Executive Committee, respectively, are taken separately. The Board of Directors may submit the elements of remuneration for approval either separately or combined. In addition, the Board of Directors may submit proposals to the General Meeting of Shareholders regarding (i) the total amounts and/or remuneration elements for other periods and/or (ii) supplementary amounts for certain remuneration elements. If the General Meeting of Shareholders declines to approve a motion of the Board of Directors, the Board of Directors may submit new motions at the same General Meeting of Shareholders, at an extraordinary General Meeting of Shareholders, or at the next Annual General Meeting of Shareholders.

If variable compensation is approved prospectively, the remuneration report is submitted to the Annual General Meeting for a consultative vote.

6. Shareholder rights

6.1 Voting rights and proxy

Each share registered in the share register with voting rights grants to its holder one voting right at the General Meeting of Shareholders. A shareholder may be represented at the General Meeting of Shareholders by a natural person duly authorized in writing, or by the independent voting proxy.

The General Meeting of Shareholders passes its resolutions by a simple majority of the votes cast, unless a qualified majority is required by applicable law or the [Articles of Incorporation](#). If no absolute majority is reached, the Chairman casts the deciding vote. The approval of at least two-thirds of the votes represented is required for resolutions of the General Meeting of Shareholders with respect to:

- a change to the Company's purpose;
- the consolidation of shares;
- a share capital increase out of equity capital, by way of contributions in kind or by way of offsetting with a claim, and the granting of special privileges;
- the restriction or cancellation of the subscription rights;
- the introduction of conditional capital or the introduction of a capital band;

- any restriction on the transferability of registered shares;
- the introduction of shares with preferential voting rights;
- any change in the currency of the share capital;
- the introduction of a casting vote for the person chairing the meeting of the shareholders;
- a provision of the [Articles of Incorporation](#) on holding the meeting of the shareholders of the abroad;
- the delisting of the equity securities of the Company;
- the relocation of the seat of the Company;
- the introduction of an arbitration clause in the Articles of Incorporation;
- the dissolution of the Company.

6.2 Calling a General Meeting of Shareholders and setting the agenda

The General Meeting of Shareholders is called and the agenda therefore is set in accordance with the applicable provisions of the Swiss Code of Obligations.

Shareholders who alone or in combination with others represent no less than 0.5% of the share capital or the votes may request that an item be added to the agenda of the General Meeting of Shareholders or that a motion relating to an item be included in the notice convening. Any such request must be received by the Company in writing at least 45 calendar days prior to the meeting, setting forth the requested additional agenda item and the proposals of the shareholder(s). No previous request or notification is required for motions concerning items included on the agenda and for debates as to which no vote is taken.

6.3 Entry into the share register and invitation to the Annual General Meeting of April 16, 2026

The Board of Directors has determined that the share register for the Annual General Meeting 2026 will be closed on Friday, April 10, 2026. All Shareholders wishing to attend the Annual General Meeting of April 16, 2026, must submit their application for registration of shares in the share register no later than said date. No entries into the share register will be made from Monday, April 13, 2026, until Thursday, April 16, 2026. Shareholders who sell their Siegfried shares prior to the Annual General Meeting forfeit their voting rights.

7. Change of control and defensive measures

7.1 Mandatory take-over offers

There are no provisions in the [Articles of Incorporation](#) of Siegfried Holding AG regarding opting out or opting up (article 125 and 135 of the FMIA).

7.2 Change of control clauses

The Long Term Incentive Plan of the Siegfried Group (see Remuneration Report, page 14 et seq.) provides that in the event of a change of control of Siegfried Holding AG, plan participants, under the condition that they have not 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 certain number of Siegfried shares for each outstanding PSU. The number of shares will be calculated on the basis of a valuation method to be determined at the sole discretion of the Board of Directors and must adequately reflect and preserve the economic value of the benefits or potential benefits due to the plan participants for the PSUs of all outstanding performance periods. For shares allocated as a result of a change of control event, the restriction periods to which the shares may be subject after grant will no longer apply.

8. Auditors

8.1 Contract duration and lead auditor term length

PricewaterhouseCoopers AG (PwC), Basel (or its predecessor companies) has been the statutory auditor of Siegfried Holding AG since 1920. For the business year 2025, the lead auditor, Korbinian Petzi, carried out the audit for the second time. The auditor is annually elected by the Annual General Meeting of Shareholders.

8.2 Audit fees

PwC billed the Siegfried Group for services in connection with auditing of the annual financial statement of Siegfried Holding AG and of the Siegfried Group companies, the consolidated 2025 financial statement of the Siegfried Group and related auditing services CHF 1 020 000 (2024: CHF 954 000).

8.3 Additional fees

For tax consulting and other services in the financial year 2025, PwC billed the Siegfried Group CHF 129 000 (2024: CHF 344 000).

8.4 External audit informational instruments

The Audit Committee evaluates and discusses the performance, fees, and independence of the auditor every year. It reports to the Board of Directors and proposes a motion at the Annual General Meeting on the election (or re-election) of the auditor. The contract is awarded based on a budget presented to the Audit Committee by the auditor.

The auditor regularly attends the meetings of the Audit Committee; there were four meetings in 2025. During such meetings, the auditor presents detailed audit reports, which are also distributed to the Board of Directors. Assignments for PwC that go beyond the auditing mandate are subject to approval by the head of the Audit Committee.

9. Restricted periods

In each financial year, prior to the publication of the financial results, Siegfried imposes two regular trading restriction periods during which the members of the Board of Directors, the members of the Executive Committee and Senior Management as well as selected members of the Corporate Finance Department and other departments potentially having access to price-sensitive financial information are prohibited from trading in Siegfried shares or related securities. As per Siegfried's Insider Trading Regulations, these restriction periods start two weeks prior to the end the relevant financial reporting period (i.e. mid-June and mid-December) and expire at the end of the day following the date on which the relevant financial results are published. In addition, the Board of Directors, and the CEO in consultation with the Chairman of the Board, may in their discretion and upon consultation with the Chief Legal and Sustainability Officer, impose ad-hoc restriction periods from time to time where they consider it necessary or appropriate, including (without limitation) when Siegfried is involved in a strategic project or when such restrictions are required or appropriate to comply with legal or regulatory requirements.

10. Information policy

The Siegfried Group is committed to an open and consistent information policy. The media, financial analysts and other interest groups are continuously informed about important developments and events.

Shareholders are informed semi-annually on the state of the business and receive the annual report and the semi-annual report upon request. The annual reports, the minutes of previous General Meetings of Shareholders, media releases, important information and the current share price can be found at www.siegfried.ch. A news conference is held semi-annually for the media and financial analysts.

Siegfried Holding AG strictly observes the mandatory disclosure rules of the SIX Swiss Exchange ("ad hoc disclosure") regarding potentially price sensitive facts.

In 2026, the Siegfried Group will inform about the course of business as follows:

- February 20, 2026: publication of the financial results for the business year 2025
- April 16, 2026, 10:00 a.m.: Annual General Meeting of Shareholders
- August 21, 2026: publication of 2026 half-year financial results

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 2026 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

**expect
more**

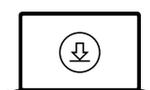
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Remuneration Report 2025



Remuneration Report

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This is an excerpt of Siegfried's Annual Report 2025.
All chapters can be found on our Investor Relations portal:
www.siegfried.ch/investors

Introduction by Chairwoman of Remuneration Committee

Dear Shareholders,

I am pleased to share with you our Remuneration Report for the financial year 2025. This report outlines the principles that guide our remuneration policy, the governance around remuneration decisions, and provides detailed information on the remuneration awarded to the Board of Directors (Board) and Executive Committee for the financial year. It has been prepared in full compliance with the Swiss Code of Obligations, the Directive on Information relating to Corporate Governance of SIX Swiss Exchange, and in line with the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*.

Business performance and remuneration outcomes

In the 2025 financial year, the Company delivered a solid and resilient performance. It fulfilled its external commitments and achieved mid-single-digit sales growth of 4.3%, while continuing to improve profitability through disciplined execution and continued improvements in operational excellence.

The Remuneration Committee assessed performance outcomes against both external commitments and internal ambitions. Overall, the Company delivered a solid performance, resulting in positive value creation for shareholders and other stakeholders. While not all internal objectives were fully met, performance across the assessment criteria demonstrated meaningful progress. In line with the Company's remuneration principles and pay-for-performance philosophy, the resulting differentiation in outcomes is appropriately reflected in selected variable remuneration components. The Committee considers this outcome to be well balanced and appropriate, ensuring a strong alignment between remuneration and performance while continuing to support the Company's long-term, sustainable value creation.

Executive Committee changes

In 2025, Siegfried strengthened its Executive Committee to support strategic growth and leadership renewal. Dr. Luca Dalla Torre, Chief Legal & Sustainability Officer and Dr. Stefan Randl, Chief Scientific Officer joined the Executive Committee on January 1, 2025, followed by Olesia Silanteva, Chief Human Resources Officer on April 1, 2025, and Peter Freisler, Chief Business Officer on August 1, 2025. Marianne Späne stepped down from the Executive Committee on July 31, 2025, after more than 20 years of service.

In addition, the Company announced a planned leadership transition under which Tania Micki will become Chief Financial Officer and join the Executive Committee on July 1, 2026, succeeding Reto Suter, who will step down after nine years in the role.

These changes underscore Siegfried's commitment to continuously strengthening its leadership and enhancing its capabilities in key business areas such as commercial excellence, innovation, sustainability, and organizational development. The Board expresses its gratitude to the outgoing members for their valuable contributions and welcomes the new members to the team.

Remuneration Committee activities

During the year, the Remuneration Committee was particularly active, in large part due to organizational changes at the Board level, including succession planning and the selection of new Board members in line with Siegfried's skills matrix. In September 2025, Siegfried announced that Dr. Andreas Casutt, who has served as Chairman of the Board since 2014, will step down and not stand for re-election at the 2026 Annual General Meeting. The Board of Directors will propose to the 2026 Annual General Meeting that Dr. Beat Walti be elected the new Chairman of the Board of Directors.

In 2025, the Remuneration Committee took the opportunity to review and reaffirm Siegfried's rewards philosophy and principles, reflecting our ongoing commitment to attracting, motivating, and retaining top talent. Our approach is anchored in holistic, performance-driven and equitable rewards, market-competitive and transparent compensation, and strong governance. This philosophy ensures that our reward system remains fair, transparent, and aligned with Siegfried's values, recognizing contributions that drive customer success, innovation, and operational excellence.

As part of Siegfried's continuous improvement and digitalization journey and in response to shareholder feedback, the Remuneration Committee initiated a review of some people processes, including performance management and variable compensation frameworks. To support this, Siegfried assessed its short- and long-term incentive structures against market practice. The review confirmed the robustness of Siegfried's short-term incentive approach, with minor adjustments approved by the Remuneration Committee for implementation in 2026.

Summary of planned changes

In the coming year, the Remuneration Committee – together with the Executive Committee – will continue to focus on key talent and compensation and benefits topics, as indicated above. We plan to further simplify and digitalize our core people processes, as well as continue focusing on enhancing succession planning and learning and development offering to build future-proof skills and leadership.

Further information on the progress and changes will be disclosed in the Remuneration Report 2026.

Shareholder engagement

Throughout our ongoing dialogue with our shareholders and their representatives during 2025, we received positive feedback on the adjustments made to the remuneration report and its increased transparency. This contributed to significantly improved voting results at the 2025 Annual General Meeting with 88.7% in favor (previous year: 57.8%). We thank our shareholders for their trust and support and remain committed to further incorporating additional feedback provided.

The section below presents a summary of the concerns raised and outlines how the Remuneration Committee addresses each of them. Additionally, we have enhanced the visualization and trans-

parency of this Remuneration Report, aiming to further improve clarity and readability.

Looking ahead, we remain committed to maintaining an open and constructive dialogue with our shareholders and their representatives.



Isabelle Welton
Chairwoman of Remuneration Committee

Shareholder engagement

The table below summarizes the main concerns raised by shareholders and proxy advisors and the actions Siegfried has taken to address them.

	What we heard	What we did/will do
Remuneration disclosure	The information provided on target and maximum awards relative to the Annual Base Salary is limited.	The disclosure is enhanced. The target and maximum awards potential is presented in section "Remuneration Architecture for the Executive Committee".
	While change of control provisions are disclosed, the leaver provisions in other instances are not.	The disclosure is enhanced. The leaver provisions are summarized in section "Remuneration Architecture for the Executive Committee".
	The performance targets and actual underlying results per individual KPIs applicable under the Short-term Incentive (STI) plan are not disclosed.	The disclosure is enhanced by describing the Corporate and Operational targets in section "Remuneration Architecture for Executive Committee". The achievement and related payout level is disclosed in section "Remuneration awarded to the Executive Committee".
Remuneration system	The remuneration levels of Executive Committee are high compared to peers.	The levels will be considered as part of the next benchmarking analysis to ensure alignment with market and Siegfried's compensation philosophy.
	Under the STI, ESG performance is measured on actions to complete rather than on quantitative criteria.	ESG performance quantification improvements have been implemented for the 2025 performance year.
	Under the Long-term Incentive (LTI), performance is measured solely on absolute Total Shareholder Return (TSR).	Will be considered in the next review of LTI plan.
	Variable remuneration system lacks claw-back provisions.	Claw-back provision was introduced in Siegfried's STI plan in 2025.

1. Remuneration governance

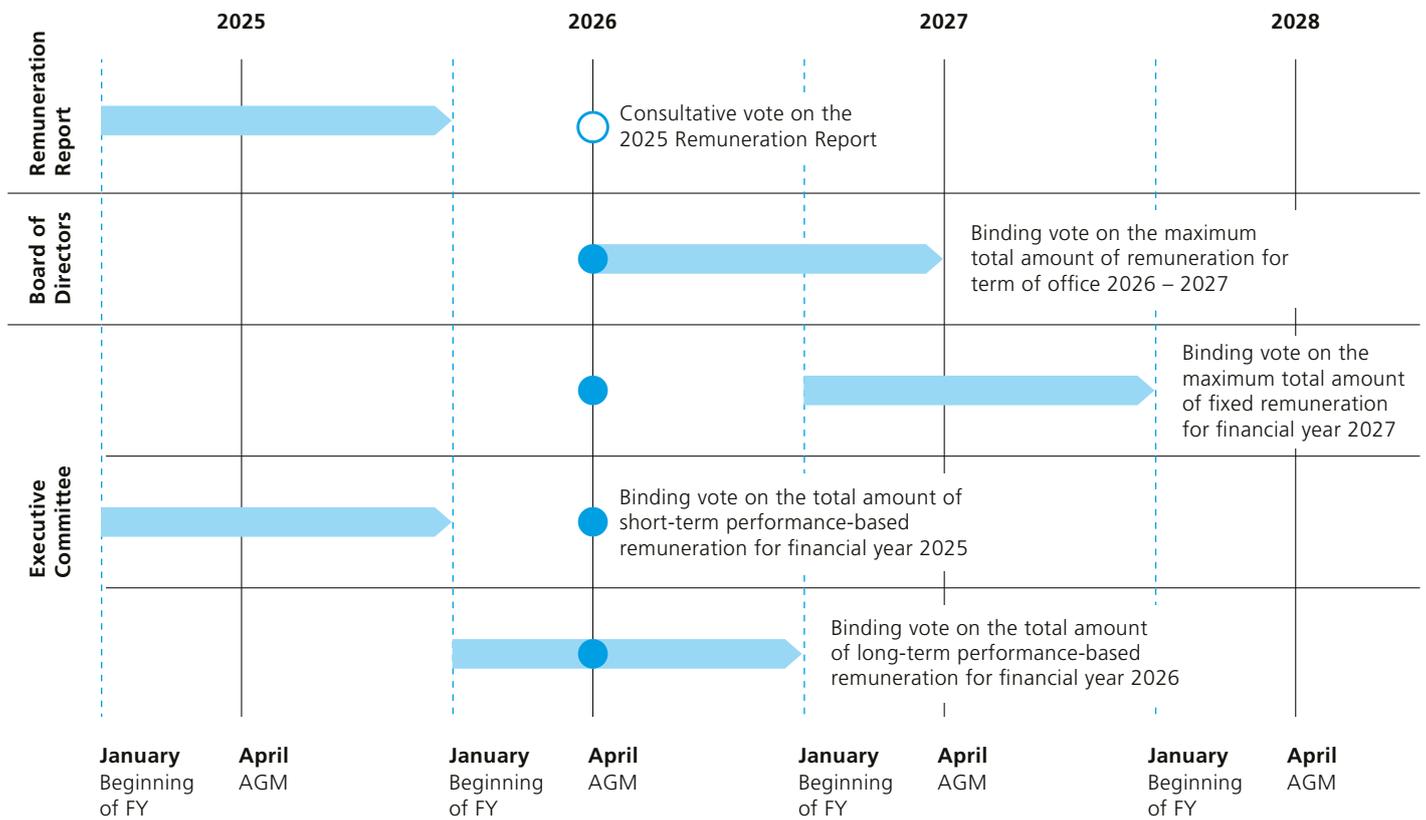
Shareholders' involvement

The shareholders are involved and have decision-making authority on various remuneration matters. They annually approve the maximum amounts of compensation for the Board and for the Executive Committee in separate votes. 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 (AGM) of the Shareholders:

- Total remuneration 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 approval vote mechanism on remuneration (say-on-pay) is illustrated below.

Approval vote mechanism on remuneration (say-on-pay)



Further, shareholders are annually asked for their opinion and feedback on Siegfried's remuneration system via consultative vote on the Remuneration Report. In addition, the principles of Remuneration are governed by the Articles of Incorporation, which have been approved by the shareholders. The provisions of the Articles of Incorporation on remuneration are listed below and can be found on our [website](#):

- Remuneration principles for Members of the Board of Directors (art. 23)
- Remuneration principles for Members of the Executive Committee (art. 24)
- Remuneration for new Members of the Executive Committee (art. 25)
- Loans and Credit (art. 27)
- Say-on-pay vote (art. 15)

The following remuneration elements/amounts were approved at the AGM of the Shareholders on April 10, 2025:

- Maximum total for overall remuneration of the Board of Directors from AGM 2025 to AGM 2026 (CHF 1 875 000) with 98.7% of the votes cast
- Maximum total for the fixed overall remuneration of the Executive Committee for the 2026 financial year (CHF 4 500 000) with 98.7% of the votes cast
- Short-term, performance-based remuneration for the Executive Committee for the 2024 financial year (CHF 2 054 667) with 95.9% of the votes cast
- Long-term, performance-based remuneration for the Executive Committee for the 2025 financial year (CHF 2 800 000) with 90.8% of the votes cast

Competencies and tasks of the Remuneration Committee

The Remuneration Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to remuneration matters. Its primary purpose is to ensure that the remuneration policies and practices of the Company support its long-term strategy, promote sustainable value creation, and align the interests of the Board of Directors and Executive Committee with those of shareholders, while complying with applicable legal and regulatory requirements.

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, Martin Schmid and Beat Walti were elected to the Remuneration Committee for the 2025/2026 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. The Articles of Incorporation and the Organizational Regulations are available on the Corporate Governance page of Siegfried's [website](#). The Remuneration Committee supports the Board of Directors in the following matters:

- Defining and reviewing the remuneration strategy, policy and practices
- 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
- Regularly benchmarking the remuneration principles and compensation levels with best practice

The Remuneration Committee convenes at least three times annually and for as many other meetings as needed by the business.

Further information on the competencies and tasks of the Remuneration Committee can be found in the Corporate Governance Report.

Remuneration Committee annual agenda

Topics	Winter	Summer	Autumn
General subjects			
Personnel changes in Senior Management group and Board	•	•	•
Update Human Resources projects	•	•	•
Update pension funds	•	•	•
Talent review			•
Governance			
Preparation of remuneration report (incl. analysis on remuneration disclosure)		•	•
Approval of remuneration report	•		
Preparation of self evaluation		•	
Preparation say-on-pay vote for upcoming AGM	•		•
Remuneration of Board of Directors			
Setting remuneration for next term of office (incl. amount to be approved by the AGM)	•		•
Remuneration of Executive Committee			
Determining target achievement and approving short-term, performance-based remuneration (STI) for previous financial year (incl. amount to be approved at AGM)	•		
Review of CEO and other Executive Committee members' remuneration	•		
Setting LTI remuneration amount for current financial year (incl. amount to be approved at AGM)	•		•
Setting target remuneration for following financial year (incl. amount to be approved at AGM)	•		
Setting STI target values for current financial year	•		
Monitor progress against LTI targets for ongoing performance periods	•		

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 may engage external advisors when needed. In 2025, selected external experts supported the Committee on remuneration-related topics. The Committee also receives support from internal experts, including the CHRO, the Chief Legal and Sustainability Officer, and the Global Head Compensation and Benefits and Mobility.

Procedures for setting and approving remuneration

Benchmarking and peer group

Siegfried regularly benchmarks remuneration for its entire workforce across all locations to remain competitive and attractive as an

employer. Generic roles are benchmarked against general industry data, while specialist roles are compared using industry-specific surveys. The objective is that employees who meet role requirements and consistently deliver strong performance receive total remuneration broadly in line with the market median for comparable positions. Independent external advisers support these reviews across all locations to ensure robust and reliable comparisons.

Remuneration for the Board and the Executive Committee is reviewed every two to three years against executive compensation studies, bespoke benchmark data and public disclosures of companies with a similar size, business mix, model and geographic footprint. These benchmarks serve as a basis for determining the Board's fee structure and levels, as well as the remuneration structure and levels of the CEO and other Executive Committee members. The Remuneration Committee also considers Company performance, the operating environment and individual performance, and makes recommendations to the Board for approval within the shareholder-approved framework. Further details of the benchmarking analyses and peer groups are provided below.

Benchmarking and peer group for Board remuneration

The last benchmark analysis was conducted in 2024 and performed by the independent consulting firm Mercer. A comparison was made against compensation paid for comparable roles in a pre-defined peer group of companies. 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 adjustments to the Board of Directors remuneration were made.

Comparator group for Board remuneration benchmarking in 2024

Accelleron Industries AG	Emmi AG	Medacta Group S.A.
ALSO Holding AG	Galenica AG	SIG group AG
Bachem Holding AG	Inficon Holding AG	SoftwareOne Holding AG
Belimo Holding AG	Interroll Holding AG	Tecan Group AG
Comet Holding AG	Landis+Gyr Group AG	Temenos AG
Daetwyler Holding AG	LEM Holding AG	Ypsomed Holding AG

Benchmarking and peer group for Executive Committee remuneration

The remuneration of the Executive Committee was reviewed the last time in 2024. Given the scarcity of Swiss-listed peers in our sector, Mercer was engaged to conduct an independent benchmark using its Executive Remuneration database for the Swiss market – where all Executive Committee members are employed. Mercer's database includes listed and privately held companies that are comparable in terms of annual revenue, number of employees and complexity. Each Executive Committee role was matched to its job-evaluation framework, ensuring like-for-like comparison based on job grading methodology. Benchmark outcomes were considered in remuneration decisions for new executive appointments and in the determination of remuneration adjustments for 2025. The impact of these adjustments is described in the section "Remuneration awarded to the Executive Committee".

The characteristics of the companies included in Mercer's database are described below.

Characteristics of companies included in Mercer's database for Executive Committee remuneration benchmark 2024

Market	Industry sectors	Characteristics
Switzerland	Pharma, MedTech, Chemical (25%)	Global business activities
	Industrial, manufacturing and non-manufacturing (57%)	Global customer base
	Consumer Goods and other (18%)	Headquartered in Switzerland Comparable in size

The next review including benchmarking approach and peer group composition is planned for 2026.

Following the analysis of shareholder feedback, in 2025 Siegfried engaged an external consultant to conduct a review of executive variable compensation. The review benchmarked Siegfried's short- and long-term incentive plan designs against a tailored peer group of 33 companies. The peer group comprises 29 manufacturing and Contract Development and Manufacturing Organization (CDMO) companies listed on the Swiss Performance Index (SPI) with comparable revenue and/or market capitalization. An additional four CDMO companies were included for reference purposes only and are not strictly comparable. The analysis was based primarily on publicly available 2024 compensation disclosures, with 2023 data used where necessary.

Comparator group for Executive Committee variable plan design benchmark 2025

Accelleron ¹	dormakaba ¹	Schweiter ¹
Also ¹	Dottikon ¹	SFS ¹
Bachem ^{1 2}	Geberit ¹	SIG ¹
Belimo ¹	Georg Fischer ¹	Straumann ¹
Bossard ¹	Huber + Shuhner ¹	Sulzer ¹
Bucher ¹	Landis + Gyr ¹	Tecan ¹
Burckhardt ¹	Lonza ^{1 2}	ThermoFischer Scientific ²
Burkhalter ¹	Montana ¹	VAT ¹
Catalent ²	Oerlikon ¹	Vetropack ¹
Clariant ¹	Rieter ¹	WuXi Biologics ²
Daetwyler ¹	Rovi ²	Ypsomed ¹

¹ Listed on the SIX Swiss Exchange, included in the SPI

² CDMO company

Approval and authority levels

To ensure appropriate governance and oversight, remuneration matters are subject to clearly defined approval and authority levels, as set out below:

Approval and authority levels on remuneration matters

Process for defining and approving remuneration	CEO	Remuneration Committee	Board of Directors	Annual General Meeting
CEO Remuneration and terms of employment contract		•	•	
Individual remuneration of the Executive Committee members	•	•	•	
Maximum total fixed remuneration of the Executive Committee for the following financial year	•	•	•	•
Maximum total short-term, performance-based remuneration of the Executive Committee for the previous financial year	•	•	•	•
Maximum total long-term, performance-based remuneration of the Executive Committee for the current financial year	•	•	•	•
Maximum total remuneration for the Board		•	•	•
Individual remuneration for Board members		•	•	
Remuneration Report		•	•	Confirms by consultative vote
HR and Remuneration Policy		•	•	

• Proposes • Recommends • Decides • Approves

2. Remuneration principles

At Siegfried, our remuneration philosophy is designed to attract, motivate, and retain top talent by recognizing contributions that fuel profitable growth, customer success, innovation and operational excellence. Siegfried commits to a system that is fair, transparent, performance-driven, and aligned with its Company values.

Remuneration principles apply to the entire workforce, including members of the Executive Committee. The key principles guiding Siegfried's remuneration approach are as follows:

- **Value creation:** Ensure a clear and effective link between individual performance and the sustainable creation of enterprise value for Siegfried's shareholders.
- **Performance:** Reward individual performance, competence, and behaviors that reflect Siegfried's corporate values and leadership principles.
- **Sustainable performance culture:** Promote a performance-oriented culture by implementing remuneration that is directly linked to the long-term success of the Company.
- **Balanced incentives:** Maintain an appropriate balance between short- and long-term performance-based remuneration elements to set effective and motivating incentives.
- **Fairness and transparency:** Act fairly, consistently, and transparently in making and communicating all remuneration-related decisions.
- **Market competitiveness:** Ensure remuneration levels are competitive with relevant markets and peers to attract and retain top talent.
- **Compliance and governance:** Comply fully with all applicable legal and regulatory requirements on remuneration, including provisions related to minimum wages, equal pay across genders, and the disclosure and shareholder approval of remuneration for Siegfried's senior decision-making bodies.
- **Equity dilution control:** Ensure that dilution resulting from performance- or share-based remuneration does not exceed 1.0% per year on a long-term average basis.
- **Sustainability incentives:** Incorporate appropriate recognition and incentives for actions and achievements that strengthen Siegfried's contribution to environmental and social sustainability.

Pay equity is a core commitment. Siegfried is currently updating its global job architecture to establish consistent role evaluation and pay structures across all locations and organizational levels. This initiative supports readiness for compliance with the EU Pay Transparency Directive as national implementations advance. Siegfried aims to ensure equal pay across all diversity dimensions and undertakes regular market and pay equity reviews, the frequency of which may vary in accordance with local legal requirements.

Annual adjustments of salaries are made individually with consideration 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 collective agreements.

3. Remuneration architecture

Remuneration architecture for the Board of Directors

The remuneration model for members of the Board of Directors is designed to recruit experienced and motivated individuals to carry out the duties of a Board member for Siegfried. Board members receive fixed remuneration only, comprising a fixed cash component and a share-based component. The fixed cash component consists of a base fee for the Board mandate and fees for individual functions. The share-based component ensures that the interests of Siegfried's Board and shareholders are aligned. In addition, Board members receive an expense allowance to cover any incidental expenses incurred in the execution of their duties.

Members of the Board of Directors do not receive any performance-based remuneration.

Shares are granted at the beginning of a Board member's term of office following the approval of 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.

The following table shows remuneration rates for the 2025/2026 term of office.

Remuneration rates for the term of office 2025/2026

	Cash component	Lump sum expense allowance	Actual number of restricted shares allocated for 2025/2026 term of office
Base Fee			
Chair of the Board of Directors	180 000	20 000	3 120
Vice-Chair of the Board of Directors	90 000	10 000	1 560
Other members of the Board of Directors	60 000	10 000	1 560
Fees for individual functions			
Chair of Committee	15 000		
Member of Committee	5 000		

Remuneration architecture for the Executive Committee

Siegfried's remuneration model for Executive Committee follows the overarching remuneration principles and consists of fixed and performance-based elements. An employee's total remuneration package is contingent on their role complexity and responsibilities,

function, qualifications/experience, location and individual performance. An overview of Siegfried's remuneration model is outlined in the table below. The section in blue refers to the elements relevant for Executive Committee remuneration.

Overview of Siegfried's remuneration model

	Fixed	Variable, performance based		Additional remuneration elements		
Element	Annual base salary	Short-term Incentive (STI)	Long-term Incentive (LTI)	Pension and other benefits	Share Matching Plan (SMP) ¹	Employee Share Purchase Plan (ESPP) ³
Instrument	Monthly cash payment	Annual cash payment	Annual grant of performance share units (PSUs)	Pension plan and fringe benefits	Employee participation plan, 1:1 matching ¹	Employee participation plan, 2:1 matching ³
Purpose	Attract and retain	Reward performance and contribution to Company value	Ensure a sustainable increase in Company value; alignment with shareholders' interests; promotion of commitment to Siegfried and retention	Safeguard employees and their dependents in old age or in the event of illness	Strengthen employees' interest in and loyalty to the Company; enable employees to take a stake in the Company's success via a potential share price increase	
Criteria	Job requirements, employee experience and ability, job performance, local market conditions	Corporate, operational, and individual performance in a given financial year	Total Shareholder Return at the end of the three-year performance period	Local market conditions, laws and other regulations	Amount of initial investment, share price development	
Target Group	All employees	All permanent Employees	Senior Management	All employees	Middle Management ²	Employees below Management ⁴
Applicable to Executive Committee	Yes	Yes	Yes	Yes	No	No

¹ Allows employees to purchase Siegfried shares up to a maximum of 10% of their gross 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

² Excluding LTI participants

³ Allows employees to purchase Siegfried shares up to 10% of their gross 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

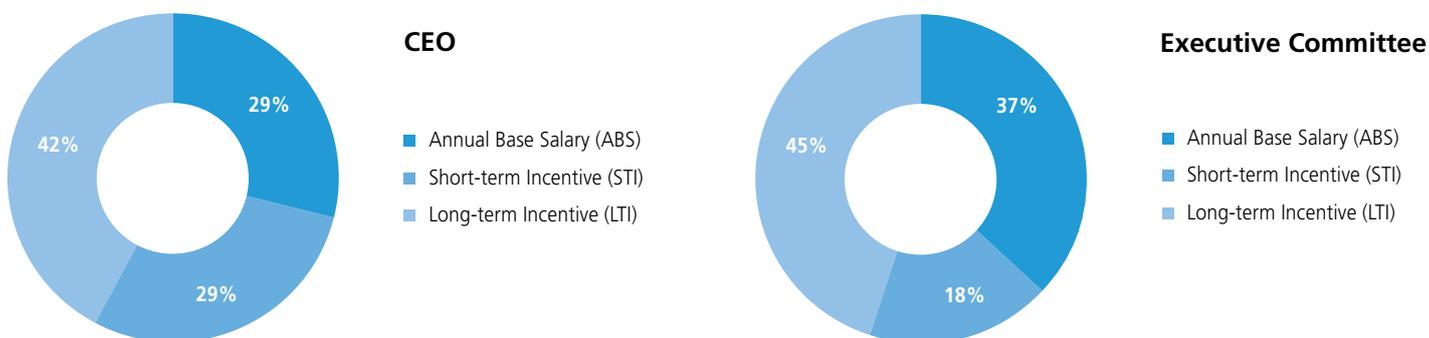
⁴ Excluding LTI and SMP participants

Across all Siegfried employees who participate in employee share plans, approximately 73% participate in the ESPP and SMP, while 27% participate in the LTI plan. This ensures that many employees are directly invested in the Company’s performance, while a focused group of key talents is incentivized through long-term, performance-based awards. These programs create a shareholder base closely connected to the Company’s success, reinforcing stability, engagement, and long-term strategic focus.

The illustration below outlines the pay mix assuming the variable remuneration for CEO and Executive Committee is awarded on target levels, set in employment contracts. The target pay mix for Executive Committee members active as of December 31, 2025,

comprises approximately 29% annual base salary and 71% variable remuneration for the CEO, and on average 37% annual base salary and 63% variable remuneration for the other Executive Committee members. It reflects the remuneration architecture’s historical design and our intent to align executive remuneration closely with increasing value creation and performance. The target pay mix may be reviewed as part of the external benchmarking and adjusted if needed to bring it closer to prevailing market practice. Any change will preserve a strong pay-for-performance linkage while ensuring competitiveness, retention and appropriate risk balance for our shareholders.

Remuneration mix at target for the CEO and the Executive Committee members in 2025



Annual base salary

Each employee receives an Annual Base Salary (ABS) 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 performance and behavioral expectations in full corresponds to the market median for comparable positions in the relevant comparator group. Executive Committee members receive an ABS that is paid in 13 equal monthly instalments at the end of each month (13th instalment is paid in November).

Short-term incentive

The Short-term Incentive (STI) plan aims to reward employees’ impact and contributions across all functional levels over one financial year.

The targets are set at the beginning of the financial year. The responsibility for target setting depends on the functional level of

the employee and is assigned as outlined in the table further below.

The remuneration paid out under the STI plan is contingent on the achievement of corporate targets, operational targets, and individual performance of the relevant plan participant. A personal target bonus assuming 100% target achievement (“target STI”) is defined for each plan participant. The target STI and the applicable target categories depend on the plan participant’s functional level. At the end of the performance period, the achievement of the corporate, operational targets 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 targets 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. The payment is made in cash in the following financial year.

The target STI for the CEO is 100% of the ABS and ranges from 40% to 50% for the other Executive Committee members.

Target setting responsibility

Level	Corporate targets Setting and approval of targets and target achievement	Functional targets Setting and approval of targets and target achievement	Individual performance Defining and appraising individual performance
CEO		Chair of the Board of Directors	Chair of the Board of Directors
Other Executive Committee members	Board of Directors	CEO	CEO
Other Employees		Executive Committee	Line Manager

STI payout range opportunity for the Executive Committee members, as a percentage of the ABS

	Minimum STI payout opportunity	100% performance achievement	Maximum STI payout opportunity ¹
CEO	0%	100%	190%
Other Executive Committee Members	0%	40%–50%	72%–90%

¹ The maximum payout opportunity is the weighted maximum achievement of the three target categories (i.e., Corporate, Operational, and Individual)

STI performance targets and respective weightings for 2025

The tables below present the STI performance targets and respective weighting applicable to the Executive Committee in 2025

Target Category	Corporate			
Target	Net Sales	Core EBITDA Margin	Net Working Capital (NWC)	Non-financial (ESG / Business Development)
Weight	CEO 32% Other Executive Committee members 24%	CEO 32% Other Executive Committee members 24%	CEO 8% Other Executive Committee members 6%	CEO 8% Other Executive Committee members 6%
Purpose	Measure Siegfried's sales operations and strategies effectiveness.	Measure operating performance and profitability, ensuring sustainable earnings growth.	Reward how efficiently the business is run and enforce day-to-day capital discipline.	Integrate sustainability, strategy implementation, corporate development and organizational development in daily operations.
Definition	Growth of actual net sales in 2025 versus 2024.	Percentage of Core EBITDA achieved in relation to Net Sales.	Average NWC (calculated from 12-month end NWC values) in percentage of actual Net Sales.	Business Development: Acquisition of new DP and DS projects with increased customer diversification, including one-third of new awards from new customers. ESG: <ul style="list-style-type: none"> Enhanced ESG targets aligned with Science Based Targets and monitoring of Scope 1 and 2 emissions and waste. Initial rollout of a Scope 3 supplier engagement program. Continued reduction of emissions and waste through operational improvements.

Target category	Operational		
Target	Business Excellence: On-Time-In-Full (OTIF), Growth of business	Operational Excellence: Safety, Efficiency of Operations (Non-Material Cost (NMC), Quality of our products)	Functional Excellence: Improvement projects for each function
Weight	CEO 10% Other Executive Committee members 20%		
Purpose	Promote customer satisfaction.	Address our systematic approach to achieving consistent and superior performance.	Foster best-in-class practices, skills, and capabilities within individual departments to support the broader objectives of the organization.
Definition	Typical KPIs include safety statistics per location (measurement correlating with the number of notifiable events as per international Occupational Safety and Health Administration (OSHA) standards), operational performance per location (OTIF, quality of our products, NMC), and the generation of new business (new product leads). Each function has defined set of KPIs and improvement projects that serve broader organizational success.		

Target category	Individual
Target	Individual performance
Weight	CEO 10% Other Executive Committee members 20%
Purpose	To recognize and reward contribution to strategic priorities, leadership impact and values, as well as role-specific responsibilities that are not fully captured by Corporate or operational targets.
Definition	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. For each activity, a detailed description of the expectations is defined.

Disclosure of targets

Targets for Corporate and Operational KPIs are set through a process overseen by the Remuneration Committee, are anchored in the annual budget and supported by internal controls. Because most of Siegfried’s competitors are privately held and disclose very limited information, publishing budget-based or otherwise commercially sensitive target values would disadvantage Siegfried and is not in shareholders’ best interests. Accordingly, required achievement levels are not disclosed at the start of the period; instead, Siegfried reports relevant performance achievements and the resulting payout factor ex-post in the section “Remuneration awarded to the Executive Committee”.

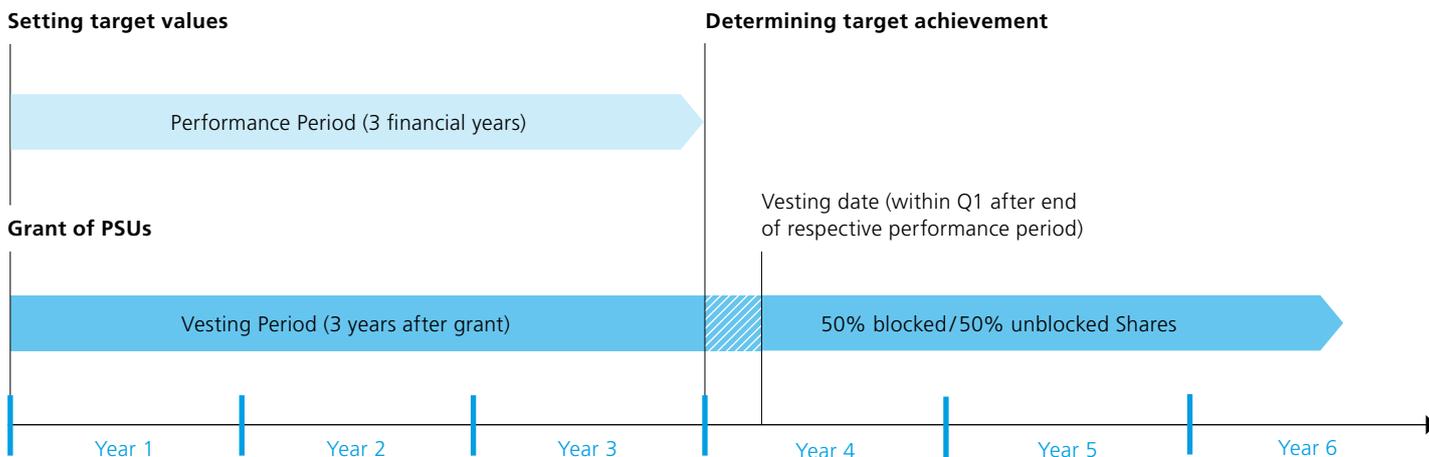
Claw-back provisions

In 2025, the Company introduced a claw-back provision to further strengthen its governance framework. Under this provision, any payments made under the STI plan may be reclaimed for a period of up to three years in the event of fraud, intentional misconduct, or a financial restatement resulting from material non-compliance with financial reporting requirements.

Long-term incentive plan

The Long-term incentive (LTI) plan is a performance-based remuneration element for members of the Executive Committee, Senior Management, and other key employees. The plan’s terms and participant eligibility are determined by the Board of Directors. The LTI is designed to align participants’ interests with the Company’s long-term performance and shareholder value creation, while also supporting sustained commitment and retention over multiple years. Eligible participants are granted Performance Share Units (PSUs), which may vest into Siegfried shares, subject to the achievement of predefined performance conditions and continued employment over a three-year performance period. 50% of the shares allocated at vesting are subject to a selling restriction for a period of three (3) years. This extended holding requirement promotes long-term alignment and encourages continued engagement with the Company beyond the vesting date.

PSUs are granted annually at the beginning of the year. The number of PSUs granted is determined by dividing the participant’s fixed LTI target amount by the reference share price defined as the volume-weighted average share price over the twelve-month period preceding the grant date.



LTI mechanism

Performance condition	Absolute total shareholder return (TSR)
Purpose	Align the LTI value at vesting directly with the absolute equity value created by the Company for its shareholders.
Definition	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 destructed) 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.
Weight	100%
Performance period	3 years
Target (100% performance achievement)	TSR of 26.7%
Performance vesting	
Maximum vesting level	150%
Vesting and blocking periods	Three-year vesting after grant. 50% of shares allocated blocked for three years and 50% of shares allocated unblocked.

Change of control

In the event of a change of control of Siegfried, the LTI 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.

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.

The monetary value of these other elements of compensation is evaluated at fair value and is disclosed in the compensation table in section "Remuneration awarded to Executive Committee".

Pension and other 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), mobile phones and discounts with defined partners. Executive Committee members are not eligible to participate in the ESPP or the SMP.

Employment contracts

The employment contracts of Executive Committee members and the CEO are open-ended and provide for a notice period of six months. They may include customary post-contractual non-competition clauses with a duration of up to twelve months following termination of employment. In the event such clauses are enforced, an appropriate compensation would be payable. During the reporting year, no non-compete compensation was due or paid.

Executive Committee termination rules

As per December 31, 2025, the employment agreements of the Executive Committee members are in line with the below provisions. The Board retains the discretion to amend the rules from time to time or to adjust for circumstances.

Termination rules applicable to Executive Committee members

Termination type	Treatment of remuneration
Voluntary termination	<ul style="list-style-type: none"> • Payment of base salary and benefits over the 6-month notice period • Pro-rata STI payment relating to year of termination • Lapse of all unvested LTI PSUs
Retirement, disability	<ul style="list-style-type: none"> • Payment of base salary and benefits until the termination date • Pro-rata STI payment relating to year of termination, up to the termination date • Pro-rata vesting of LTI PSUs at target level in the month of employment termination
Death	<ul style="list-style-type: none"> • Payment of base salary for a limited period of time • Pro-rata STI payment • Pro-rata vesting of LTI PSUs at target level • Payments to the deceased's next of kin
Termination by the Company for cause	<ul style="list-style-type: none"> • Payment of base salary over termination period • No entitlement to STI payment relating to year of termination • Lapse of all unvested LTI PSUs
Termination by the Company for poor performance	<ul style="list-style-type: none"> • Payment of base salary and benefits over 6-month termination period. • Pro-rata STI payment relating to year of termination, up to the termination date • Lapse of all unvested LTI PSUs
Termination by the Company (other causes)	<ul style="list-style-type: none"> • Payment of base salary and benefits over the 6-month notice period • Pro-rata STI payment • Pro-rata vesting of LTI PSUs at discretion of Chairman of the Board of Directors and CEO for the Executive Committee, and the Board of Directors for CEO (at target level)

4. Remuneration awarded

Remuneration awarded to the Board of Directors

The following tables disclose the remuneration awarded to members of the Board for 2025 and 2024. For 2025, members of the Board received a total remuneration of CHF 1.854 million (2024: CHF 1.853 million).

Remuneration awarded to the Board for fiscal year 2025 (audited)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration 2025 ¹	Employer contributions to social security ²	Total remuneration financial year 2025
Andreas Casutt, Chairman	180 000	20 000	200 000	259 930	24 953	484 883
Martin Schmid, Vice-Chairman	100 000	10 000	110 000	130 110	13 840	253 950
Alexandra Brand, Member	65 000	10 000	75 000	130 110	11 986	217 096
Wolfram Carius ³ , Member, Chairman of Strategy Committee	80 000	10 000	90 000	130 110	0	220 110
Elodie Carr-Cingari, Member, Chairwoman of Audit Committee	75 000	10 000	85 000	130 110	12 515	227 625
Beat Walti, Member	70 000	10 000	80 000	130 110	12 250	222 360
Isabelle Welton, Member, Chairwoman of Remuneration Committee	75 000	10 000	85 000	130 110	12 515	227 625
Total	645 000	80 000	725 000	1 040 590	88 060	1 853 650

The remuneration figures shown in the table are gross amounts and were booked according to the accrual principle (4/12 for the 2024/2025 term of office; 8/12 for the 2025/2026 term of office).

¹ Value per share as approved by the Annual General Meeting (CHF 870 for the 2024/2025 term of office; CHF 830 for the 2025/2026 term of office).

² Includes social security deductions on the tax value of the pro-rata share component of the fixed Board of Directors remuneration (allocated in 2025) for the 2025/2026 term of office.

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

Remuneration awarded to the Board for fiscal year 2024 (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
Alexandra Brand, Member	65 000	10 000	75 000	131 248	10 690	216 938
Wolfram Carius ³ , Member; Chairman of Strategy Committee	80 000	10 000	90 000	131 248	0	221 248
Elodie Carr-Cingari, Member; Chairwoman of Audit Committee	75 000	10 000	85 000	131 248	11 131	227 379
Beat Walti, Member	70 000	10 000	80 000	131 248	10 955	222 203
Isabelle Welton, Member, Chairwoman of Remuneration Committee	75 000	10 000	85 000	131 248	11 220	227 468
Total	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 Annual General Meeting (CHF 665 for the 2023/2024 term of office; CHF 870 for the 2024/2025 term of office).

² Including 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.

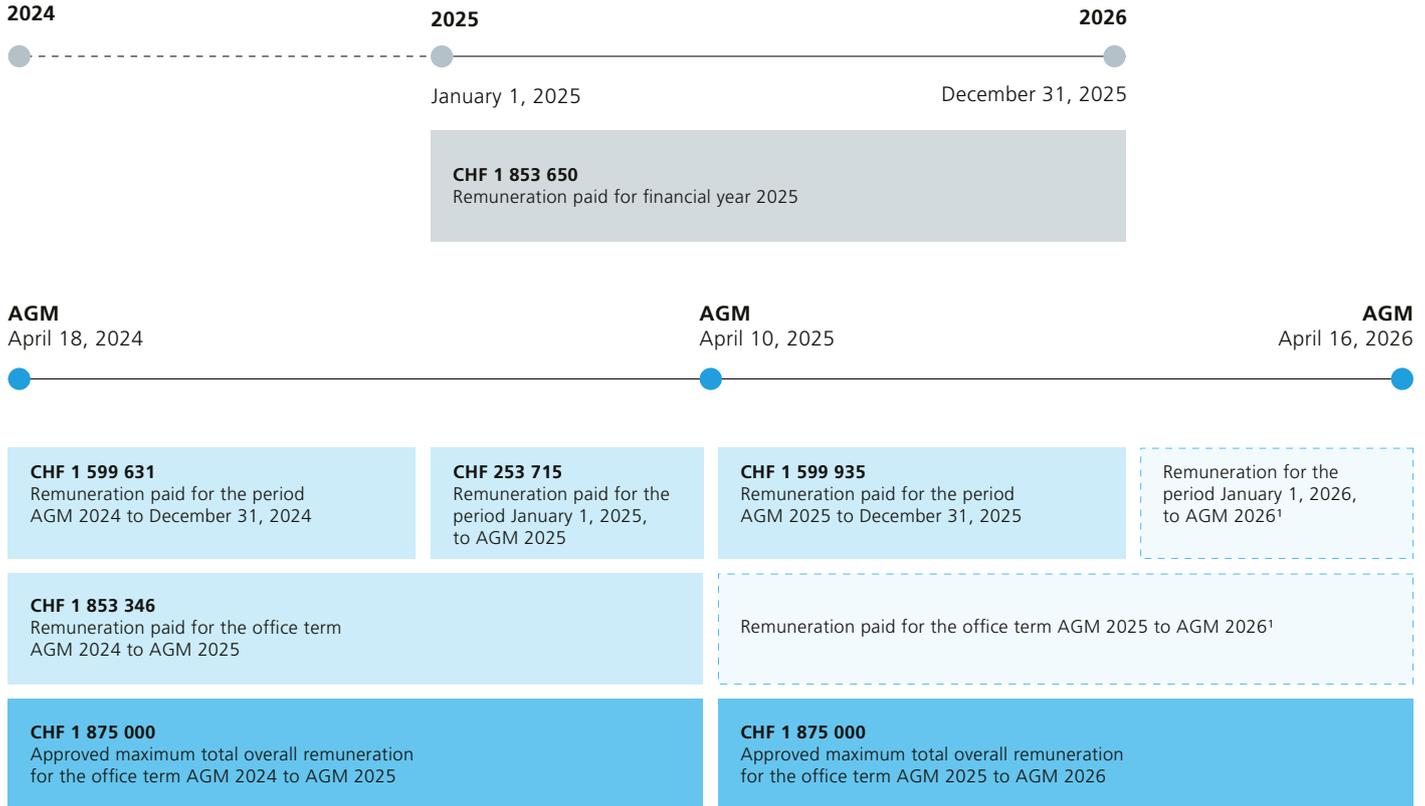
³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

Reconciliation of say-on-pay resolutions

For the 2025/2026 term of office, the 2025 Annual General Meeting approved a maximum aggregate remuneration amount for the Board of CHF 1 875 000 (including social security costs). The overall total remuneration paid to the Board in 2025 is comparable to the

overall total remuneration paid to the Board in 2024. The remuneration levels for fixed cash component and restricted shares have remained at the same level versus previous years. The illustration below shows the reconciliation of the approved and awarded amounts.

Remuneration approved and paid for the members of the Board



¹ Amounts to be reported in the 2026 Remuneration Report.

Remuneration awarded to the Executive Committee

Remuneration awarded to the Executive Committee for fiscal year 2025 (audited)

In the 2025 fiscal year, the Executive Committee received total remuneration of CHF 8.390 million. The highest paid individual was Marcel Imwinkelried, CEO. In comparison to the previous year, the total remuneration of the Executive Committee decreased by 17%.

There are several factors that impacted the level of actual remuneration paid to the Executive Committee, which are summarized in the section "Explanatory comments to the remuneration table".

CEO and Executive Committee	Annual Base Salary (ABS)	Short-term Incentive (STI) ¹	Long-term Incentive (LTI) ²	Other payments ³	Employer pension and social security contributions ⁴	Total remuneration 2025 ⁵
CEO	700 000	696 850	676 935	24 000	241 560	2 339 345
Other Executive Committee members ⁶	2 026 250	1 095 345	1 919 120	349 250	661 074	6 051 039
Total	2 726 250	1 792 195	2 596 055	373 250	902 634	8 390 384

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

¹ To be paid out in cash in April 2026 after approval at Annual General Meeting.

² Includes PSUs granted in 2025 for performance period 2025-2027; PSUs are valued as per external consultant algofin ag (CHF 665.56 per PSU).

³ Includes expense and car allowances, relocation benefits, and other contractually agreed payments. Contractually agreed payments of CHF 196 040 were made to Henrik Krüpper and Olesia Silanteva, providing like-for-like compensation for incentives forfeited from their previous employers upon joining Siegfried. This like-for-like compensation is paid in multiple installments, with the final payments scheduled for 2026 and 2027, respectively.

⁴ Includes an assumed social insurance contribution on both the 2025 STI (7.7%) and PSUs granted in 2025 (7.7%).

⁵ Not including fringe benefits (REKA money, child and family allowances, employer contributions to BU/NBU) in the amount of approximately CHF 18 000.

⁶ Includes one member who stepped down from the Executive Committee on July 31, 2025, on a pro rata basis.

Remuneration awarded to the Executive Committee for fiscal year 2024 (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 Including contractual remuneration for CEO in the amount of CHF 150 000.

² Including 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 ag (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).

Explanatory comments to the remuneration table

Changes in Executive Committee composition: Peter Freisler, Chief Business Officer, Stefan Randl, Chief Scientific Officer and Olesia Silanteva, Chief Human Resources Officer, joined the Company and the Executive Committee during the reporting year, and Luca Dalla Torre, Chief Legal & Sustainability Officer, was appointed to the Executive Committee while Marianne Späne and Irene Wosgien stepped down. Considering the changes, a total of eight members received remuneration in the reporting year 2025 (2024: eight members in total), of whom five served on a full year basis (2024: six members).

Remuneration changes: The total remuneration of the CEO increased by 17% compared to the previous reporting year. This reflects the remuneration paid as CEO for the full year, compared to four months as CEO and eight months as COO in previous reporting year. The target remuneration paid to the other members of the Executive Committee who were active in the same role in 2025 and 2024 remained stable.

Fixed remuneration: The total amount paid of CHF 3 452 982 including base salary, allowances, pension and social security contributions is below the maximum amount of CHF 4 800 000 approved by the AGM 2024. It is 6% lower compared to previous reporting year, reflecting the changes to the Executive Committee composition.

STI payout: While reflecting a solid overall performance, the payout amount decreased by 6% compared to previous year, in line with the Company's performance achievements. Further details are provided in the section STI performance and payout. The amount will be subject to approval by the 2026 Annual General Meeting.

LTI grant: The grant value of the LTI decreased compared to previous year due to changes in the Executive Committee and pro-rata participation of new members in the 2025 grant, if at all. The LTI awarded is in the limit of the maximum amount approved by the 2025 Annual General Meeting.

Overall, the variable remuneration amounted to 196% of the annual base salary for the CEO (2024: 233%) and 149% of the annual base salary for the other Executive Committee members (2024: 183%).

The remuneration of the CEO is disclosed separately from that of the other members of the Executive Committee to provide clear transparency and accountability for the company's highest paid executive. This approach ensures an appropriate level of disclosure regarding overall executive remuneration, while maintaining respect for individual privacy and alignment with market practice and applicable regulatory requirements.

STI performance and payout

The 2025 STI outcomes reflect a solid overall performance against the Company's financial, operational, strategic, and individual objectives, achieved in a challenging external environment. Corporate targets delivered an overall weighted payout of 96%, supported by strong performance in Core EBITDA Margin and ESG and strategic objectives, including progress in sustainability commitments and business development initiatives, while NWC performance was below target.

In Business Development, performance exceeded expectations. More than 50 new projects were secured across the DP and DS business lines, alongside the acquisition of 16 new customers, surpassing the original targets for both project wins.

ESG performance was strong, with the successful validation of the Company's targets by the Science Based Targets initiative (SBTi), marking full achievement of a key strategic milestone. A Scope 1 and 2 greenhouse gas (GHG) emissions roadmap was established, and an absolute reduction of 5% in Scope 1 and 2 emissions was achieved, exceeding the reduction target for the period. Progress against waste management objectives was partially achieved. A group-wide waste management plan (Project "Re-Solve") was developed, strengthening governance, data quality, and reporting processes. While no overall reduction in total waste volumes was recorded, improved controls enabled an 11% reduction in toxic waste, with overall performance against the waste objective assessed at approximately 50%.

In 2025, operational and functional targets demonstrated a high level of delivery, resulting in an overall weighted payout of 99.79% for operational objectives. Performance varied across sites and functions, with payouts ranging from 54.6% to 150%, reflecting differentiated outcomes in operational excellence, safety, compliance, and functional effectiveness.

Individual performance assessments recognized the Executive Committee's collective and individual contributions to navigating market headwinds, managing costs and risks, and advancing strategic priorities. As a result, individual STI outcomes appropriately reflect both overall performance and personal accountability, with an STI payout of 99.55% for the CEO and an average payout of 101.78% for the other Executive Committee members.

Overall, the STI 2025 results demonstrate a balanced alignment between pay and performance, rewarding strong execution while maintaining differentiation where targets were not fully achieved. The detailed STI performance achievement and payout range for Corporate, Operational targets, and Individual performance is presented below.

Target category	Corporate			
Target	Net Sales	Core EBITDA Margin	NWC	ESG / Org. / Strategy imp.
Weight	CEO 32% Executive Committee members 24%	CEO 32% Executive Committee members 24%	CEO 8% Executive Committee members 6%	CEO 8% Executive Committee members 6%
Target range (minimum-maximum)	1.330 – 1.440 mCHF	18 - 24%	44 - 35%	Refer to performance targets, page 14
Result achieved	1.372 mCHF	23.05%	43.9%	Business Development: <ul style="list-style-type: none"> >50 new DP and DS projects secured 16 new customers acquired ESG: <ul style="list-style-type: none"> SBTi validation achieved Scope 1 & 2 GHG emissions roadmap established Scope 1 & 2 GHG emissions reduced by 5% 11% reported reduction in toxic waste
Target achievement	88.75%	105%	27.5%	157.5%

Target category	Operational		
Target	Business Excellence	Operational Excellence	Functional Excellence
Weight	CEO 10% Executive Committee 20%		
Target range (minimum-maximum)	OTIF: 75 - 97% Net sales: 1.330 – 1.440 mCHF	Non-material cost (NMC) First-time right (FTR) from 97.5 to 99.9% Positive results of GMP audits. 95% to 100% CAPAs closed. Safety (Accident points) from 30 to 10.	Various functional targets (including quantitative objectives, projects, as well as internal service quality survey results).
Result achieved	93% achievement on OTIF. 88.75% achievement on Net sales.	NMC: 97.5% achievement. 78% result achievement on FTR and 105% on compliance (Results of GMP Audits and CAPA closing). 127.5% achievement on Safety of our people.	All functional pools have been assessed (targets versus achievements) and were assigned a level of Achievement accordingly.
Target achievement	99.79%		Payout percentages between 54.6% to 150% across sites and global functional teams

Target category	Individual
Target	Individual performance
Weight	CEO 10% Executive Committee 20%
Result achieved	During the year, each Executive Committee member delivered performance broadly in line with the Company financial, strategic, and operational objectives. The external operating environment remained challenging, requiring active management of costs, risks, and organizational capacity, while continuing to progress key strategic initiatives. Against this backdrop, the Executive Committee achieved the majority of its annual objectives, with strong collaboration across functions supporting stable business performance and continued investment in long-term priorities. Individual incentive outcomes reflect both the overall performance of the group and the specific contributions of each executive, taking account of areas of strong delivery as well as aspects of performance that were more challenging.
Target achievement	Executive Committee between 75-140% (average: 117%)

LTI vested in 2025

PSUs granted under the LTI Grant in 2022 were vested in 2025 as follows:

Grant	Performance measure	Weighting	Target	Actual	Vesting level
2022 Performance Shares	Total Shareholder Return (TSR)	100%	26.67%	24.37%	91.37%

On March 1, 2025, based on a total of 18 220 PSUs originally granted to all participants, 9 930 shares were allocated, thus 0.9137 share per PSU (after split¹ 99 300 shares). A total of 1 872 shares (after split¹ 18 720 shares) was allocated to the Executive Committee, of which 681 shares (after split¹ 6 810 shares) to the CEO from the PSU grant he received in 2022 in his previous role and 1 191 shares (after split¹ 11 910 shares) to the other Executive Committee members

active at the end of 2025. The Executive Committee members who left during the performance period had their grant award forfeited or vested on a pro-rata basis according to the plan rules.

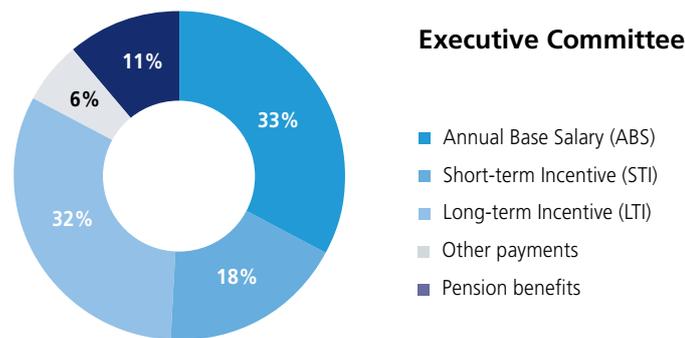
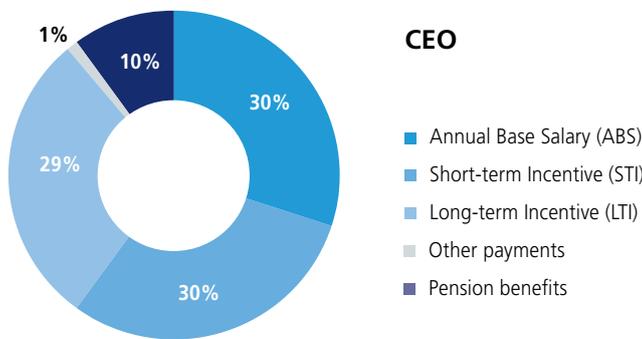
¹ Siegfried completed a share split on April 29, 2025, whereby each existing share was split at a ratio of 1:10.

Remuneration mix awarded to the Executive Committee in 2025

The illustration below represents the pay mix of the CEO and Executive Committee members for the actual annual base salary, short- and long-term incentive and benefits paid in 2025.

Remuneration awarded to former members of the Executive Committee in fiscal year 2025 (audited)

During the reporting year, three former member of the Executive Committee received remuneration amounting to CHF 731 700 including base salary, allowances, STI, pension and other benefits in relation to the work performed in 2025. Payments were made in accordance with the Executive Committee members' employment agreement and applicable termination rules.



5. Shareholdings and outstanding equities

Shareholdings of Board Members (audited)

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

Board of Directors	December 31, 2025 ¹		December 31, 2024 ²	
	Total shares	of which restricted	Total shares	of which restricted
Andreas Casutt, Chairman	206 120	10 070	20 300	1 031
Martin Schmid, Vice-Chairman	27 780	5 040	2 622	516
Alexandra Brand, Member	6 720	5 040	516	516
Wolfram Carius, Member	37 780	5 040	3 622	516
Elodie Carr-Cingari, Member	5 040	5 040	348	348
Beat Walti, Member	6 720	5 040	516	516
Isabelle Welton, Member	12 440	5 040	1 088	516
Total	302 600	40 310	29 012	3 959
In % of share capital	0.67%	0.09%	0.64%	0.09%

¹ On April 29, 2025, Siegfried carried out a share split at a ratio of 1:10. Quantities shown represent the number of shares following the share split.

² On April 29, 2025, Siegfried carried out a share split at a ratio of 1:10. Quantities shown represent the number of shares prior to the share split.

Shareholdings and outstanding equities of Executive Committee Members (audited)

The following table lists shareholdings and outstanding equities of Executive Committee members.

Executive Committee	December 31, 2025 ¹			December 31, 2024 ²		
	Total shares	of which restricted	Total un-vested PSUs ³	Total shares	of which restricted	Total un-vested PSUs ³
Marcel Imwinkelried, CEO	11 450	3 220	28 577	500	0	2 587
Luca Dalla Torre, Chief Legal and Sustainability Officer ⁴	18 220	1 610	13 272	n.a. ⁶	n.a. ⁶	n.a. ⁶
Peter Freisler, Chief Business Officer	0	0	0	0	0	0
Henrik Krüpper, Chief Operating Officer DS	0	0	9 613	0	0	555
Stefan Randl, Chief Scientific Officer	0	0	3 153	0	0	0
Olesia Silanteva, Chief Human Resources Officer	0	0	2 797	0	0	0
Marianne Späne, Chief Business Officer ⁵	n.a. ⁶	n.a. ⁶	n.a. ⁶	28 506	0	2 856
Reto Suter, Chief Financial Officer	157 780	4 030	28 904	14 972	0	3 060
Total	187 450	8 860	86 316	43 978	0	9 058
In % of share capital	0.41%	0.02%	n.a.⁶	0.97%	0.00%	n.a.⁶

¹ On April 29, 2025, Siegfried carried out a share split at a ratio of 1:10. Quantities shown represent the number of shares and PSUs following the share split.

² On April 29, 2025, Siegfried carried out a share split at a ratio of 1:10. Quantities shown represent the number of shares and PSUs prior to the share split.

³ The number of PSUs is rounded up.

⁴ Joined the Executive Committee on January 1, 2025.

⁵ Stepped down from the Executive Committee on July 31, 2025.

⁶ n.a. indicates that the item is not applicable.

6. Loans and credit (audited)

As of December 31, 2025, 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, 2025.

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

At the end of the reporting year, the members of the Board carried out the following activities or mandates in comparable positions in undertakings with commercial and non-commercial purpose as per article 734e of the Swiss Code of Obligations:

Additional activities and mandates held by the members of the Board of Directors

Board Member	Company	Mandate	2025	2024
Dr. Andreas Casutt	Niederer Kraft Frey AG	Partner	●	●
	Mikron Holding AG ¹	Member of the Board	●	●
	Dextra Rechtsschutz AG	Member of the Board	●	●
	Format A AG	Member of the Board	●	●
	HEROS Helvetic Rolling Stock GmbH	Managing Director	●	●
	HEROS America Middle-East Asia GmbH ²	Managing Director	●	●
	Horizon21 AG	Member of the Board	●	●
	SO Holding AG ³	Member of the Board	●	●
	Roymar Corporation SA ³	Member of the Board	●	●
	Lakeside Services AG ³	Member of the Board	●	●
	Lakeside Aviation AG ³	Member of the Board	●	●
	Sole Invest AG ³	Member of the Board	●	●
	Allwinden Holding AG ³	Member of the Board	●	●
	Breakaway Capital AG ³	Member of the Board	●	●
	ImmOthmar AG	Member of the Board	●	●
	ImmSell AG	Member of the Board	●	●
	maxon motor AG	Member of the Board	●	●
	maxon international AG ⁴	Member of the Board	●	●
	TPIO Holding AG	Chairman of the Board	●	●
	Belleview AG ⁵	Chairman of the Board	●	●
OPG Online Personals Group AG ⁵	Chairman of the Board	●	●	
Vanco Switzerland AG	Member of the Board	●	●	

Board Member	Company	Mandate	2025	2024
Dr. Martin Schmid	Kunz Schmid	Attorney-at-law, Co-founder and Partner	●	●
	Canton of Graubünden	State Councillor	●	●
	Swiss Life Holding AG ¹	Member of the Board	●	●
	Swiss Life AG ⁶	Member of the Board	●	●
	Calanda Holding AG	Chairman of the Board	●	●
	Gribag AG ⁷	Chairman of the Board	●	●
	EKW AG	Chairman of the Board	●	●
	ELIN AG	Chairman of the Board	●	●
	Graubünden Cantonal Hospital Foundation	Chairman	●	●
	Swissgas AG	Member of the Board	●	●
	Swiss Development Association	Chairman	●	●
	Swiss Gas Industry Association (VSG ASIG)	Chairman	●	●
	Institute of Finance and Financial Law at the University of St. Gallen, IFF-HSG	Advisor ⁸	●	●
	ExpertSuisse	Member Political Advisory Committee	●	●
	economiesuisse	Member of the Board	●	●
Dr. Alexandra Brand	Syngenta Group	Executive Vice President Sustainability, Corporate Affairs and Transformation	●	●
	Adama Solutions Ltd. ¹	Member of the Board	●	●
Prof. Dr. Wolfram Carius	Bayer Pharma ¹	Executive Vice President Pharmaceuticals ⁹		●
	Blue Rock Therapeutics	Member of the Board	●	
	Schott Pharma AG	Member of the Supervisory Board	●	
	Südpack Medica AG	Member of the Board	●	●
	FinVector Oy ¹⁰	Member of the Board	●	●
Artistratis GmbH	Co-founder, Member of the Advisory Board	●	●	
Elodie Carr-Cingari	Sonova ¹	Chief Financial Officer	●	
	Landis+Gyr Group ¹	Chief Financial Officer		●
Dr. Beat Walti	Wenger Vieli AG	Partner and Member of the Board	●	●
	National Council	Member of National Council	●	●
	Ernst Göhner Foundation	Chairman of the Foundation Board	●	●
	Rahn AG	Chairman of the Board	●	●
	DSV A/S	Member of the Board	●	●
	EGS Beteiligungen AG	Member of the Board	●	●
	OSPITA (Association of Swiss Enterprises in the Healthcare Sector)	Chairman of the Board		●
	VIS (Association of institutional real estate investors in Switzerland)	Chairman of the Board	●	●
	ExpertSuisse	Member Political Advisory Committee	●	●
	economiesuisse	President of the Commission for Competition Issues	●	
	Zurich Chamber of Commerce (ZHK)	Member of the Board	●	●

Board Member	Company	Mandate	2025	2024
Isabelle Welton	Rubidia GmbH	Owner	●	●
	AG für die Neue Zürcher Zeitung	Chairwoman of the Board	●	●
	Swiss Institute of International Studies	Member of the Board	●	●
	Swisscontact	Member of the Board	●	●
	SOS Children's Village Switzerland	Member of the Board		●
	Lucerne Festival	Member of the Board	●	●

¹ Public company² Subsidiary of HEROS Helvetic Rolling Stock GmbH³ Affiliated entity of Horizon21 AG⁴ Subsidiary of maxon motor ag⁵ Subsidiary of TPIO Holding AG⁶ Subsidiary of Swiss Life Holding AG⁷ Subsidiary of Calanda Holding AG⁸ Chairman until December 31, 2024⁹ Until September 30, 2025¹⁰ Subsidiary of Ferring Ventures

Executive Committee

At the end of the reporting year, 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:

Additional Activities and mandates held by the members of the Executive Committee

Executive Committee	Company	Mandate	2025	2024
Marcel Imwinkelried	Innova AG	Member of the Board	●	●
		Member of the Executive Management	●	●
Luca Dalla Torre¹	Aargauer Industrie und Handelskammer	Member of the Board	●	
	scienceindustries	Member of the Board	●	
Peter Freisler²	not applicable	not applicable		
Henrik Krüpper	not applicable	not applicable		
Stefan Randl³	not applicable	not applicable		
Olesia Silanteva⁴	not applicable	not applicable		
Marianne Späne⁵	not applicable	not applicable		
Dr. Reto Suter	Inficon Holding AG ⁶	Member of the Board	●	●
		Chairman of the Audit Committee	●	●
	Schweizerische Cement-Industrie-Aktiengesellschaft	Member of the Board	●	

¹ Appointed January 1, 2025

² Joined the company August 1, 2025

³ Joined the company January 1, 2025

⁴ Joined the company April 1, 2025

⁵ Until July 31, 2025

⁶ Public Company

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 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 17, 19 and 22-24 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 1 to 28) 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



Korbini Petzi
Licensed audit expert
Auditor in charge

Andreas Kägi
Licensed audit expert

Basel, 18. February 2026

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 2026 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

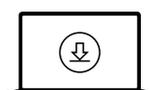
Sustainability Report

2025



Sustainability Report

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This is an excerpt of Siegfried's Annual Report 2025.
All chapters can be found on our Investor Relations portal:
www.siegfried.ch/investors/

About this report

This non-financial report (Sustainability Report) is a conceptual part of Siegfried's Annual Report and complements the Progress Report, the Financial Report, the Corporate Governance Report and the Remuneration Report. This report is intended to enable readers to develop a comprehensive and differentiated understanding of Siegfried's commitment to sustainability. It explains how non-financial aspects are implemented in Siegfried's strategy, business model and organization.

Siegfried's reporting for the 2025 reporting year was prepared in accordance with the GRI Standards. To meet the requirements of the GRI Standards in a reader-friendly and comprehensible manner, the report is divided into basic information and reporting on the material topics. A reference table (p.53) shows which reporting elements cover the information required by the Swiss Code of Obligations.

This report also abides by the Ordinance on Climate Disclosures and addresses climate-related risks and opportunities in line with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines (for more details see page 43). Furthermore, it has been prepared in accordance with the California Climate Corporate Data Accountability Act (Senate Bill 253), reflecting Siegfried's Scope 1 and Scope 2 greenhouse gas emissions. Siegfried actively monitors regulatory developments, including the potential implications of Senate Bill 261 on climate-related financial risk reporting, to ensure ongoing alignment with emerging requirements, robust ESG governance, and investor expectations.

In addition, Siegfried actively considers other relevant non-financial reporting obligations that may apply to its operations and stakeholders. These include the European Union's Corporate Sustainability Reporting Directive (CSRD) and the associated European

Sustainability Reporting Standards (ESRS), the EU Taxonomy Regulation for sustainable economic activities, and the U.S. Securities and Exchange Commission's proposed climate-related disclosure rules. Siegfried also monitors evolving requirements for Scope 3 emissions reporting, product carbon footprint disclosures, and sector-specific ESG standards, to ensure that the company remains ahead of regulatory expectations and provides investors with comprehensive, decision-useful sustainability information.

The Swiss Ordinance on Climate Disclosures requires climate-related information to be published in an internationally recognized, human- and machine-readable electronic format. However, as no widely used and suitable international machine-readable electronic format was available when this report was prepared, Siegfried published its climate disclosures only as a PDF and not in XBRL.

Siegfried's non-financial report is published once a year in English and can be viewed on the company's website (<https://www.siegfried.ch/sustainability/>).

This report was published on February 20, 2026. The final approval is incumbent on the General Meeting of Shareholders (April 16, 2026). Contact point for questions and suggestions regarding the report is:

Siegfried AG
Luca Dalla Torre
Chief Legal and Sustainability Officer
Untere Bruehlstrasse 4
4800 Zofingen
Switzerland
Phone: +41 62 746 11 46

Sustainability at Siegfried

Siegfried's purpose is to take the innovations of its customers to industrial scale, producing medicine in a safe and efficient manner to ensure the continuity of treatment for millions of patients worldwide. Improving patient health is at the heart of Siegfried's mission. Beyond this, however, the company is engaged to fulfill its responsibilities as a manufacturing company, avoiding or at least mitigating negative impacts of its business activities on environment, people and society, and creating transparency in this regard.

Siegfried's sustainability strategy is centered around three key pillars. The first pillar focuses on environmental sustainability, aiming to improve operational efficiency and minimize the company's ecological impact. The second pillar emphasizes collaboration with customers to develop more sustainable products and innovative solutions. The third pillar highlights integrity, culture, and people, strengthening Siegfried's values-driven workforce and commitment to fostering a strong team. These pillars guide Siegfried's efforts to create long-term value for stakeholders and contribute to a more sustainable future.

Due to the great responsibility that Siegfried and other pharmaceutical companies bear for patient safety, as well as that of politics, society, authorities and customers, the issue of sustainability is more relevant than ever before. Siegfried complies with national and international regulations and legal requirements that enable the company to strengthen its reputation as a safe and reliable manufacturer of chemical and pharmaceutical products.

Siegfried believes that integrating material ESG topics into its strategy, enterprise risk management framework and operational initiatives is the most effective way to meet business needs and stakeholder expectations. Therefore, Siegfried takes an integrated approach to the management of environmental, social and governance (ESG) topics that are considered material to its business.

Risk management

As a global manufacturer of chemical and pharmaceutical products, Siegfried operates in an environment shaped by complex supply chains, stringent regulatory expectations, technological change and natural resource dependencies. Managing these risks responsibly is fundamental not only to ensuring business continuity and product quality, but also to creating long-term value for society and maintaining trust with Siegfried's stakeholders. In this context, an effec-

tive enterprise risk management approach remains an integral part of Siegfried's sustainability efforts and governance framework.

Siegfried's risk management approach is based on a long-standing risk culture and follows a structured process aligned with ISO 31000.

A group-wide approach to understanding risk

Each year, Siegfried conducts a comprehensive assessment of risks across all sites and global functions. Using a uniform methodology, risks are identified and assessed based on their likelihood and potential financial and operational impacts and managed through a web-based platform. This process also considers evolving regulatory expectations, market dynamics and external sustainability factors. Based on the input provided from various stakeholders covering all sites and functions, the site-specific Risk Registers and a preliminary group-wide Corporate Risk Register are compiled. All results are analyzed by the local and corporate Risk Management teams. Following a calibration by the Corporate Risk Committee, the Corporate Risks are presented and discussed with the Executive Committee and the Board of Directors, which holds overall responsibility for risk control and management, including defining the Group-wide risk mitigation strategy.

In 2025, Siegfried completed its annual Group-wide update of the Risk Register. Insights from this assessment were presented to the Executive Committee and subsequently to the Board of Directors, contributing to improved transparency and informed decision-making at the highest governance levels. This assessment cycle ensures that risks are monitored continuously and reviewed promptly in case of significant changes, consistent with Siegfried's existing governance practice.

Strengthening risk ownership across the network

To increase the understanding of risk exposures and strengthen ownership at the operational level, Siegfried conducted dedicated risk deep-dive sessions with selected subsidiaries and global functional leaders throughout 2025. These workshops enabled site leadership teams and functional experts to:

- Challenge and refine likelihood and impact assessments;
- Analyze root causes and drivers of key risks;
- Identify targeted mitigation actions; and
- Exchange best practices across the network.

The sessions contributed to greater consistency in risk evaluation across the Group and facilitated the creation of action plans tailored to local conditions. This enhanced cross-site alignment supports Siegfried's integrated approach to sustainability and risk management.

Materiality

Materiality analysis

In 2022, Siegfried performed a group wide materiality assessment led by the Sustainability Board. The aim was to identify and evaluate:

1. Impact materiality: ESG topics in which Siegfried has a significant impact on the economy, environment, people and society as a result of its business operations.
2. Financial materiality: ESG topics from which Siegfried faces significant risks and opportunities for the company's development, performance, and position.

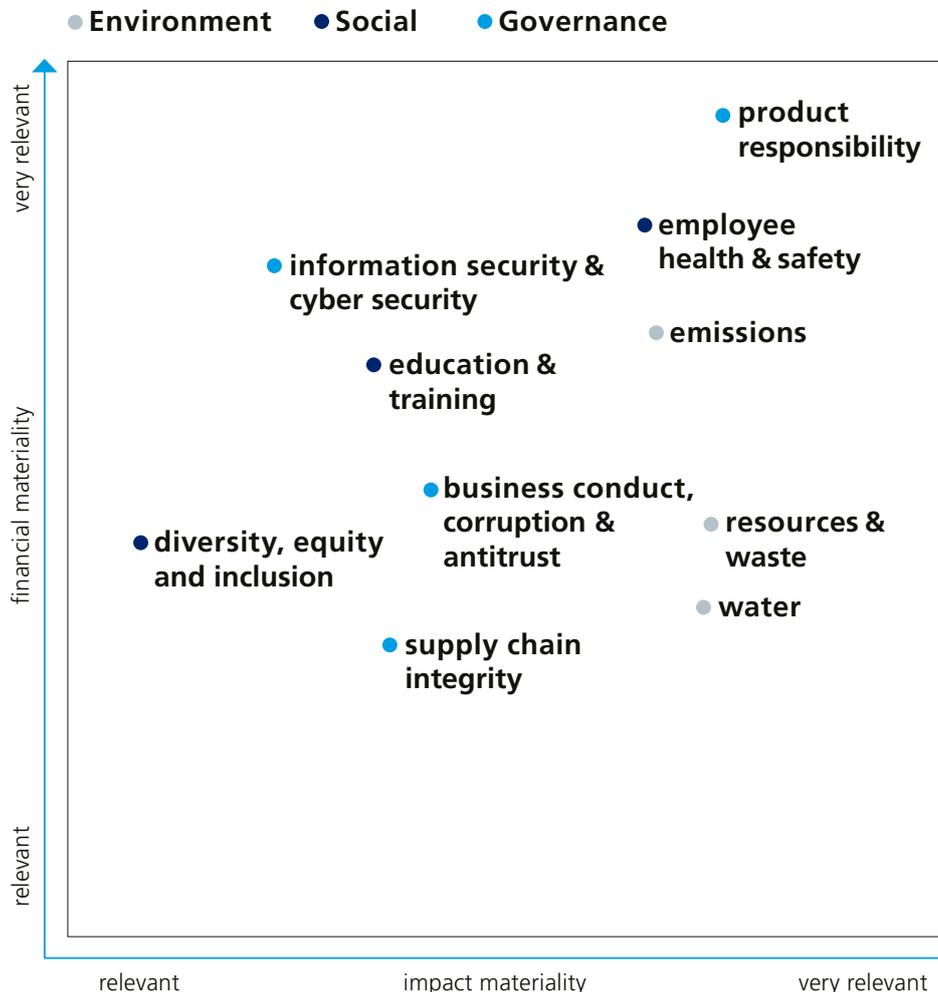
Initially, outside experts developed a comprehensive list of ESG topics, which was approved by the Sustainability Board, to identify and assess the most relevant potential fields of action. Using this list, a group-wide online survey was distributed to 150 high- and mid-level managers with responsibility for corporate and site management operations at one of Siegfried's global sites. The survey participants

included not only employees with primary (local or global) responsibility for sustainability related matters, such as Safety, Health and Environment (SHE), HR or Integrity and Compliance, but also members of the Business Development and Sales department, representing the customer's perspective, the Quality department, representing the patient's perspective, the Engineering and Operations department, representing Siegfried's core business activities, as well as other departments and functions. Each member of management rated and commented on two materiality dimensions: the impact of Siegfried's business activities (inside-out) and the impact of relevant issues on Siegfried's business (outside-in).

Based on these results, the Sustainability Board then discussed, grouped, assessed, and rated each individual ESG issue on both dimensions during internal workshops, using the results of the survey and raw data generated. The survey results and subsequent evaluations resulted in the materiality matrix (p. 5) which was presented to the Board of Directors of the Siegfried group during its 2022 Strategy Retreat and ultimately approved.

In 2023 Siegfried re-assessed the relevancy of its material topics and their compliance with Swiss legal requirements for non-financial reporting, starting by benchmarking against Siegfried's peers and then compared with the new legal requirements. Based

Materiality matrix



on this analysis, Siegfried made minor adjustments to the material topics, regrouped or renamed some of them.

Updates in the reporting year

In 2025, Siegfried conducted an update of its materiality matrix to reflect emerging stakeholder expectations and regulatory developments. This review confirmed the continued relevance of all identified material topics, however, their relative prioritization has been adjusted. In particular, "Emissions" was moved higher in the matrix due to the growing importance of decarbonization, driven by new sustainability reporting requirements (such as CSRD and ESRS) and intensified customer and investor scrutiny of product carbon footprints and transition progress. The validation of Siegfried's science-based emission-reduction targets by the SBTi in 2025 further reinforced the increased materiality of this topic. In parallel, information security remains essential; however, Siegfried's strong governance and controls have lowered residual risk, leading to a relative shift in external stakeholder attention toward environmental performance and transition readiness. In this context, Siegfried is further strengthening its focus on the robustness, consistency, and auditability of sustainability-related metrics. Recognizing the increasing relevance of ESG data for investment decisions, risk assessment, and valuation, the company is actively enhancing its metrics management framework, data governance, and internal control environment. This includes clearer ownership of KPIs, standardized methodologies across sites, improved system-based data collection, and strengthened validation processes to ensure accuracy, completeness, and comparability over time.

Outlook

Siegfried initiated the materiality reassessment process in 2025, including the identification of impacts, risks, and opportunities (IROs) and the preliminary scoping and descoping of topics in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In 2026, Siegfried intends to continue these efforts to further advance CSRD readiness, deepen the analysis, and – depending on the regulatory updates – finalize the assessment. The results of the materiality assessment will be published in the Sustainability Report for the financial year 2026.

Alongside advancing CSRD readiness, Siegfried explicitly considers external assurance as a key enabler of credibility and capital markets confidence in sustainability disclosures. Limited assurance is therefore a defined element of Siegfried's sustainability reporting roadmap.

Current initiatives focus on building audit-ready structures by further formalizing metrics definitions, reinforcing documentation and evidence trails, and strengthening internal controls over sustainability data, in line with expectations typically applied to financial reporting. These measures are intended to reduce reporting risk, enhance transparency, and support the reliable integration of sustainability information into investor analysis and capital allocation decisions. As part of a phased approach, Siegfried intends to initially pursue limited assurance for a selected set of key sustainability KPIs. This targeted first phase allows the company to focus on those met-

rics that are most decision-useful, while further strengthening processes, controls, and data quality across the broader ESG reporting landscape. Over time, and in line with regulatory developments and stakeholder expectations, the scope of limited assurance may be expanded.

By proactively preparing for limited assurance, Siegfried aims to ensure that its sustainability disclosures meet rising investor, regulatory, and auditor expectations and provide a solid, decision-useful basis for evaluating the company's long-term resilience, transition progress, and value creation.

Reference to the Sustainable Development Goals

As part of its sustainability management, Siegfried aims to contribute globally to sustainable development in line with the Sustainable Development Goals of the United Nations (SDGs). From the 17 global goals and 169 targets, Siegfried prioritizes the SDGs to which it contributes in particular and links them with the material topics. Siegfried identified two core SDGs on which Siegfried may have a significant positive impact through its business activities: SDG 3 "Good Health and Well-Being" and SDG 12 "Responsible Production".

SDG 3, which aims to "Ensure healthy lives and promoting well-being for all ages" is central to Siegfried's purpose to produce safe drugs that help ensure the continuity of treatment for millions of patients worldwide.

- Target 3.5: Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.

- For more information on how Siegfried contributes to target 3.5: Statement on Ethical Use of Prescription Opioids

- Target 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.

- For more information on how Siegfried contributes to target 3.9: Sustainability Report 2025 p.7, p.12, p.15 (Material topics Emissions, Resources & waste and Water)

SDG 12 aims to "Ensure sustainable consumption and production patterns". As a manufacturing company, Siegfried understands its responsibility to mitigate negative impacts. And through its expertise in process optimization, it makes API production more sustainable.

- Target 12.4: By 2020, achieve environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil to minimize their adverse impacts on human health and the environment

- Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

- For more information on how Siegfried contributes to targets 12.4 and 12.5: Sustainability Report 2025 p.12 (Material topic Resources & waste)

Additional SDGs were identified for fields in which Siegfried may also contribute to the achievement of the targets defined by the United Nations:

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- 4.4: Increase youth/adult skills for employment and entrepreneurship by 2030
- 4.5: Eliminate gender disparities and ensure equal access to education, especially for vulnerable groups
- 4.7: Promote sustainable development education, human rights, gender equality, etc. by 2030
→ See Sustainability Report 2025, p.20 (Material topic: Education and training)

SDG 5: Achieve gender equality and empower all women and girls

- 5.1: End discrimination against women and girls
- 5.5: Ensure women’s participation and leadership
- 5.C: Strengthen policies for gender equality and empowerment
→ See Sustainability Report 2025, p.21 (Material topic: Diversity, equity and inclusion)

SDG 6: Ensure availability and sustainable management of water and sanitation for all

- 6.3: Improve water quality by reducing pollution and hazardous chemical releases
- 6.4: Increase water-use efficiency and sustainable withdrawals
- 6.5: Implement integrated water management by 2030
→ See Sustainability Report 2025, p.15 (Material topic: Water)

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- 8.7: Eradicate forced labor, modern slavery, human trafficking, and child labor by 2025
- 8.8: Protect labor rights and ensure safe working environments
→ See Sustainability Report 2025, p.24 (Supply chain integrity) and p.16 (Employee health and safety)

Reporting on material topics

Environment

Emissions

2025 performance in the field of emissions

-7.3%

Scope 1 & 2 CO₂ emissions/ Million CHF sales vs. 2024

-47%

Absolute Scope 1 & 2 CO₂eq emissions vs. 2020

-5.3%

Total energy use/ Million CHF sales vs. 2024

The production of active pharmaceutical ingredients and intermediates causes direct and indirect emissions of greenhouse gases. Direct emissions (Scope 1) are mainly generated from the chemical and

physical transformation steps that require considerable amounts of fossil fuel-based energy. Indirect emissions (Scope 2 & 3) include the carbon footprint of purchased energy (Scope 2) as well as the emissions caused upstream and downstream of Siegfried’s own operations (Scope 3). In 2021, Siegfried committed to reducing the carbon footprint of its Scope 1 and 2 emissions for the period up to 2030 by 50% normalized against sales. As an important next step in Siegfried’s sustainability transition roadmap and commitment, in March 2025, Siegfried’s near-term and net-zero greenhouse gas (GHG) reduction targets were validated by the Science Based Targets initiative (SBTi) (see p.8). The key levers identified in Siegfried’s decarbonization roadmap include, among others, the continued transition to renewable electricity, targeted energy efficiency measures across production processes, the gradual replacement of fossil fuel-based thermal energy with lower-carbon alternatives and the engagement of suppliers to address relevant Scope 3 emission hotspots. These levers form the basis for Siegfried’s structured and phased approach to reducing greenhouse gas emissions across its value chain.

Since 2020 (base year), Siegfried managed to considerably reduce Scope 1 and Scope 2 emissions by 47% compared to the base year.

The implementation of the identified measures is expected to be largely integrated into Siegfried’s regular investment and recapitalization cycles and therefore covered predominantly by standard replacement CapEx planning. At the same time, Siegfried acknowledges that certain initiatives – particularly those related to process transformation or low-carbon technologies – may require additional, dedicated CapEx.

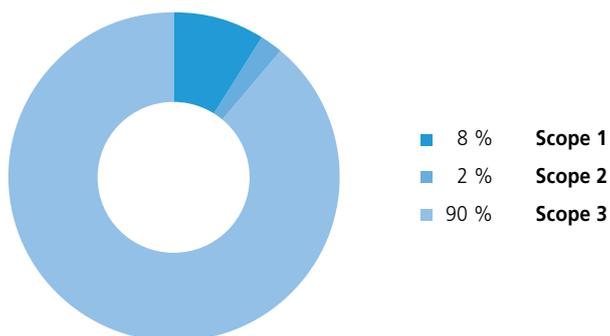
Siegfried’s overall greenhouse gas footprint consists largely of Scope 3 emissions (90%), followed by Scope 1 (8%) and Scope 2 (2%). The low Scope 2 figure reflects the high percentage of sus-

tainable electricity used throughout Siegfried’s manufacturing network (90%). The relative contribution of Scopes 1–3 is shown below:

Scope 1 & 2 are based on 2025 data, Scope 3 is calculated one year in arrears and will be updated as part of Siegfried’s CDP reporting cycle in 2026.

2025 GHG emissions

Total: 690k tons CO₂eq



Impacts

Greenhouse gas emissions

The upstream and own chemical and pharmaceutical production of Siegfried’s products requires significant amounts of fossil fuels. Both their primary production and their consumption in Siegfried’s sites cause emissions that contribute to the company’s carbon footprint and can have negative impacts on the environment and climate change, which affects society as a whole.

Other air emissions

Volatile organic compounds (VOC):

VOCs are mainly generated in chemical manufacturing, where large amounts of organic solvents are used to dissolve solid materials, to facilitate reactions or to clean equipment. Excessive VOC emissions may harm local communities and workers, as well as ecosystems and wildlife, through short- and long-term effects on human and ecosystem health. VOCs can evaporate into the atmosphere, contributing to poor air quality, smog formation, and ground-level ozone. Some VOCs are also greenhouse gases, contributing to climate change. Although VOCs are regulated via tight emission standards and the off-gas streams are cleaned via charcoal filters, scrubbers or by incineration, a small amount of VOCs may still be emitted into the atmosphere.

Nitrogen oxides (NOx):

Nitrogen oxides are either formed during the combustion of fossil fuels or solvents, or during chemical reactions (e. g. ammonia oxidation). NOx emissions can cause health effects (e.g. irritation of the lung or chronic respiratory diseases) but also contribute to local environmental damage by enabling smog and acid rain formation. NOx indirectly contributes to climate change by enhancing the greenhouse effect through ozone production in the troposphere. Road

traffic and the energy sector are the main contributors to anthropogenic NOx in the atmosphere, chemical manufacturing is another important contributor.

Sulfur dioxide (SO₂)

Sulfur dioxide (SO₂) emissions are primarily formed through the burning of fossil fuels (like oil and natural gas) or the processing of sulfur-containing materials. SO₂ emissions can contribute to acid rain, respiratory problems, and other environmental issues.

Risks and opportunities

As part of a climate risk analysis, Siegfried has identified risks with an emissions context:

Costs to transition to lower emissions technology:

Manufacturing may become subject to tighter environmental and regulatory standards, requiring updates to existing assets or investments in new ones. Technological changes may also prompt additional approvals under Good Manufacturing Practices (GMP) regulations. Siegfried is closely and proactively following the regulatory trends and is following lower-emission technological developments (e.g. steam-generating heat pumps) as part of its decarbonization efforts to address this transition risk.

Increased pricing of GHG emissions:

A rise in manufacturing costs, coupled with an increase in raw material costs, may pose challenges. Furthermore, the need for additional internal resources to manage greenhouse gas (GHG) monitoring, reporting, and verification may become imperative. Siegfried’s business project management and procurement teams follow the energy and raw material costs very closely and have developed forward looking strategies to mitigate this risk to the extent possible.

Enhanced emission reporting obligations:

Escalating costs to meet national and international reporting obligations, coupled with the inherent risk of non-compliance within complex regulatory frameworks may pose challenges. Siegfried’s reporting and monitoring capacities have also been adjusted to meet the increasing demand in reporting volume and complexity.

Detailed information on climate-related risks in Siegfried’s business model can be found in the TCFD report p. 47

Concept

Science-based targets validation

As part of its sustainability ambition, Siegfried committed to science-based GHG reduction targets which were validated in March 2025 by the Science-Based Targets initiative (SBTi). SBTi is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis. The validated climate target commitments are:

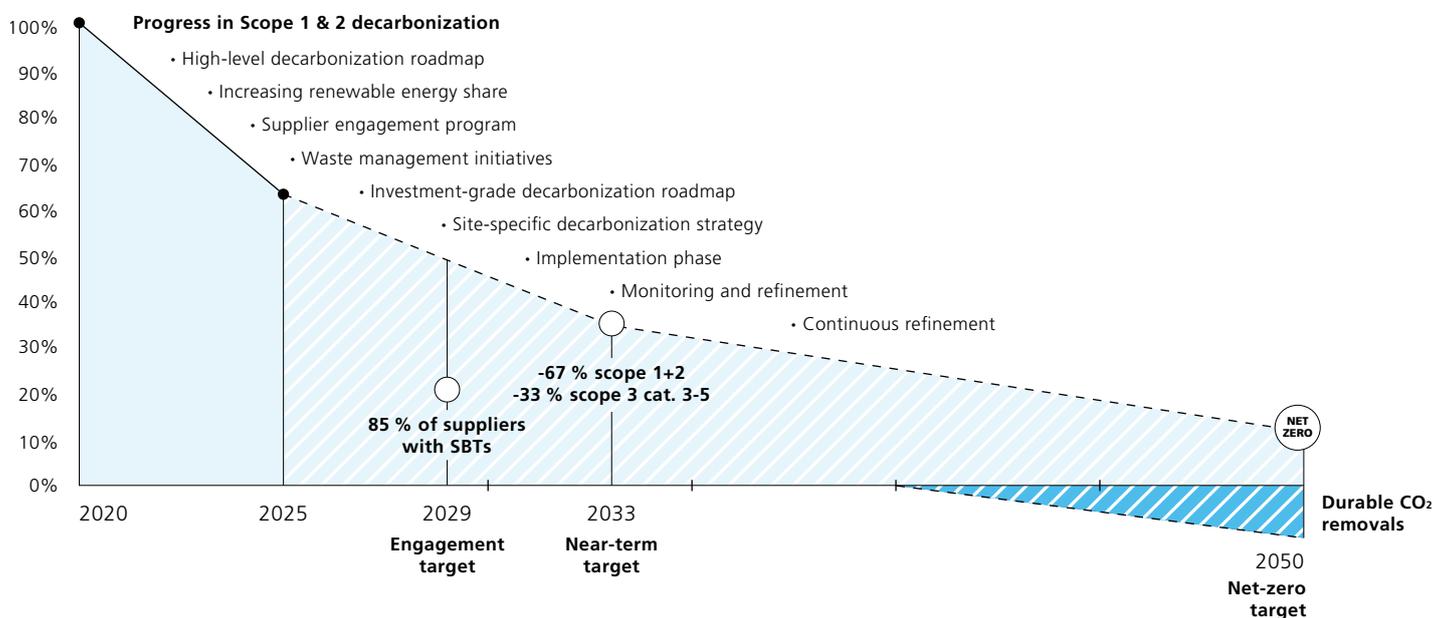
- Overall net-zero target: Siegfried commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

- Near-term targets: Siegfried commits to reduce absolute scope 1 and 2 GHG emissions 66.89% by 2033 from a 2020 base year. Additionally, the company committed that 85% of its suppliers by emissions covering purchased goods and services (Scope 3 category 1), will have science-based targets by 2029. Siegfried further committed to reduce absolute Scope 3 GHG emissions from fuel and energy related activities (3.3), upstream transportation and distribution (3.4), and waste generated in operations (3.5) by 32.5% by 2033 from a 2022 base year.
- Long-term targets: Siegfried commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2020 base year. Siegfried also commits to reduce absolute scope 3 GHG emissions from purchased goods and services (3.1), capital goods

(3.2), upstream transportation and distribution (3.4), waste generated in operations (3.5), processing of sold products (3.10) and end of life treatment of sold products (3.12) 90% by 2050 from a 2022 base year.

The new science-based targets (SBTs) complement Siegfried's earlier commitments to reduce the sales normalized Scope 1&2 footprint by 50% by 2030 and to meet Net Zero by 2050. To align with these commitments made in 2021, the scope 1 & 2 SBTs use the 2020 base year. On the other hand, Scope 3 emissions were first reported in 2023 after Siegfried's commitment to SBTi. For this reason, the base year 2022 was set for Scope 3 SBTs.

SBTi targets



Decarbonization roadmap

To deliver on its emissions reduction targets, Siegfried assessed its greenhouse gas emissions across Scopes 1, 2 and 3, covering direct operations as well as upstream and downstream activities. Building on this assessment, Siegfried conducted decarbonization workshops with an external partner at its three largest drug substance sites to identify and prioritize the most effective levers to reduce emissions.

The resulting high-level decarbonization roadmap is structured around three pillars:

i) Energy intensity reduction: Reducing energy demand and resource intensity across operations was identified as a key lever of continuous improvement. Measures to reduce energy demand include improving energy efficiency by upgrades to utility equipment, process innovation, optimization of HVAC performance, or automation of controls and deployment of smart control systems. Such improvements are already strongly pursued, particularly since the energy crisis and are integrated into Siegfried's continuous process improvement efforts and internal CapEx approval processes.

ii) Thermal energy transition: Thermal energy use (typically from on-site combustion of natural gas, diesel, oil and solvents, or from the purchase of steam) was identified as the key source of emissions. Priority solutions include electrification technologies such as electric boilers and heat pumps, increased use of biogas where available, and the procurement of low-carbon steam, for example from nearby waste incineration facilities. Some of these measures can be delivered through Siegfried's planned asset renewal and maintenance cycles, while others will require targeted capital investment to implement dedicated decarbonization solutions.

iii) Electricity decarbonization: Increasing the share of renewable electricity is the third major contributor to near-term emissions reductions. Siegfried has increased its self-generated electricity production through new photovoltaics (PV) installations, a number of which were commissioned in 2025. As a result, Siegfried could cover around 2% of its electricity consumption in 2025 with self-generated electricity. Since many production buildings cannot accommodate PV due to existing infrastructure, potential for further on-site PV installations is limited. Instead, Siegfried continues to prioritize

procuring renewable electricity and has concluded a significant proportion of sustainable power purchase agreements (PPAs). Currently, Siegfried achieves a share of approximately 90% renewable electricity. These PPAs are backed up by official, site specific Guarantee of Origin (GO) certificates or Renewable Energy Certificates (REC). In the frame of its near-term SBTs, Siegfried is aiming at sourcing 100% of its electricity from certified renewable sources within the next two years.

Managing Scope 3 emissions

Siegfried has been reporting its Scope 3 greenhouse gas footprint since 2022. In the context of its SBTi target validation, the efforts to calculate all relevant scope 3 categories have been increased and all categories that are material to its operations have been included in its reporting. Categories 8, 11 and 13-15 have been assessed as non-material to Siegfried's business model. The most significant Scope 3 emissions are still generated in the upstream value chain in providing purchased goods and services (Scope 3 category 1, see figure p. 12). Within the Scope 3 categories covered by Siegfried's near-term target (categories 3-5), the largest contribution is associated with waste generated in operations (Scope 3 category 5), driven mainly by hazardous waste and, in particular, solvent waste. To address this, Siegfried has launched a dedicated program to increase the reuse and recovery of solvent waste streams, reducing both waste volumes and associated emissions (see chapter on Resources & waste p. 12).

With the key action areas defined, the next step is to translate the roadmap into detailed implementation plans and progressively scale measures across the remaining sites and track progress to refine action plans. For residual emissions that are technically or economically difficult to abate, Siegfried plans, at a later stage, to complement reductions with the purchase of high-quality carbon dioxide removal (CDR) certificates, supporting its ambition to achieve net-zero emissions by 2050.

Supplier engagement program

Siegfried's decarbonization commitment, which is reflected in its SBTs, also presents a significant opportunity to reduce the product carbon footprint (PCF) of Siegfried's products. PCFs are of increasing interest to Siegfried's customer base to enable the calculation of their own Scope 3 emissions. Since purchased goods and services (Scope 3.1) are by far the biggest contributors to Siegfried's corporate carbon footprint, the company has committed to engaging with key suppliers to significantly reduce the carbon footprint of purchased goods and services. Siegfried's supplier engagement program, in preparation for launch in 2026, will focus on key suppliers to this category. Working together with these suppliers and adjusting Siegfried's procurement strategies to source materials and services with low environmental impact will be critical in reducing this emissions category. By 2029, Siegfried expects 85% of its Scope 3.1 suppliers to have set their own science-based targets, which it aims to achieve through direct supplier engagement.

Other air emissions (VOCs, NOx and SO₂)

All manufacturing sites of Siegfried fully comply with VOC, NOx and SO₂ emission limits. The relevant initiatives and projects are managed locally on a site level. Siegfried closely monitors its VOC emissions and fully supports international reduction targets such as those in Switzerland, consistently meeting or exceeding regulatory emission standards. All Siegfried sites are equipped with NOx reducing infrastructure (burners, scrubbers) to limit NOx emissions to a minimum and to meet or exceed regulatory standards. 90% of the electricity used by Siegfried is renewable, further contributing to low NOx emissions. Siegfried uses low sulfur fossil fuels (e.g. natural gas or light fuel oil) to minimize SO₂ emissions. Additionally, Siegfried's sites also employ pollution control technologies such as flue-gas desulfurization, catalytic converters, and scrubbers to reduce the amount of sulfur dioxide released into the atmosphere.

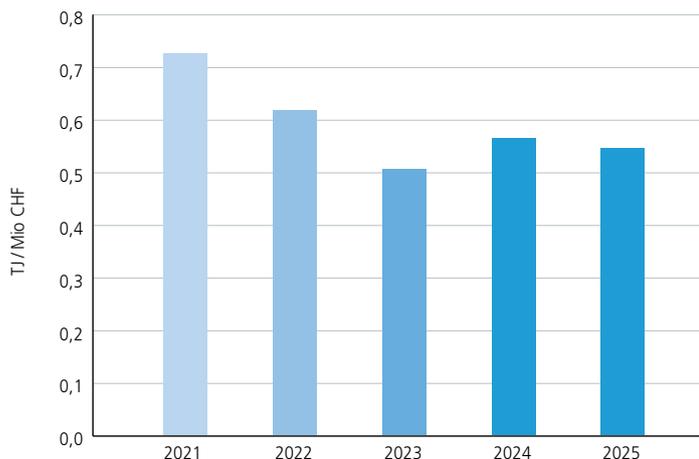
Measures, progress and key indicators

Key environmental indicators on GHG emissions, air emissions, water and waste were assessed at all operational Siegfried sites. Of the 690 kilotons of CO₂eq emissions in 2025, 8% came from Scope 1 (direct emissions from operations), 2% from Scope 2 (emissions caused by the production of purchased electricity, steam and heat). Scope 3 emissions (2024) were at 621 kT of CO₂eq. This corresponded to 90% of the total GHG emissions. In the scope of the SBTi validation, the Scope 3 calculations were extended to include all Scope 3 categories material to Siegfried's operations. Due to the extensive calculations based on data that becomes available only after closing of the business year, Scope 3 emissions are reported one year in arrears and will be updated in full in the frame of Siegfried's 2026 CDP reporting cycle.

Natural gas consumption

The most significant energy sources for Siegfried are natural gas and electricity. In 2022/2023, geopolitical realities drove a strong and successful effort to decrease the dependence on natural gas. Siegfried could reduce the consumption of natural gas in 2023 by 15% compared to 2022. This was partly due to a switch to more carbon intense alternative fuels, most notably liquefied petroleum gas (LPG) and light heating oil. In 2024, the supply pressure on natural gas declined and therefore the sites reduced the supply with less carbon efficient alternatives and used more natural gas. In 2025, various efficiency measures led to reductions in consumption of both natural gas and LPG. While natural gas consumption intensity (sales-based) could be reduced by -2.7%, consumption of LPG could be reduced drastically by -88.2% per million CHF compared to 2024. The change in natural gas consumption in recent years can be seen in the diagram below.

Natural gas consumption TJ / Million CHF

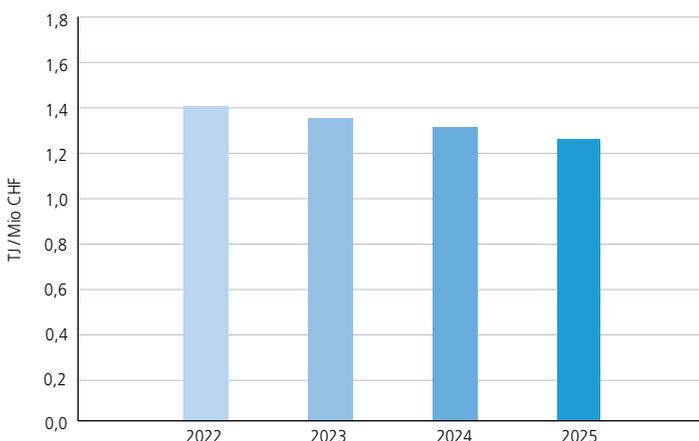


Energy and electricity usage

Despite a further growth in business volume, Siegfried's absolute energy use could be reduced by 54 TJ (-2.8%) compared to 2024. Relative to sales, energy use per million CHF therefore decreased by 5.3% versus 2024. This demonstrates that Siegfried's operational excellence program showed effects and investments paid off in terms of sustainability. For a further breakdown of energy use in absolute numbers → ESG data table p.57

The percentage of renewable electricity increased to 90% in 2025. This is the result of Siegfried's continued policy to purchase renewable electricity, in line with Siegfried's SBTi commitment. Continuous efficiency upgrades of Siegfried's equipment and machinery further reduce electricity consumption. In the case of its Spanish sites, e.g., efficiency upgrades resulted in a reduction of the sites' annual electricity consumption by 11% and 5%, respectively.

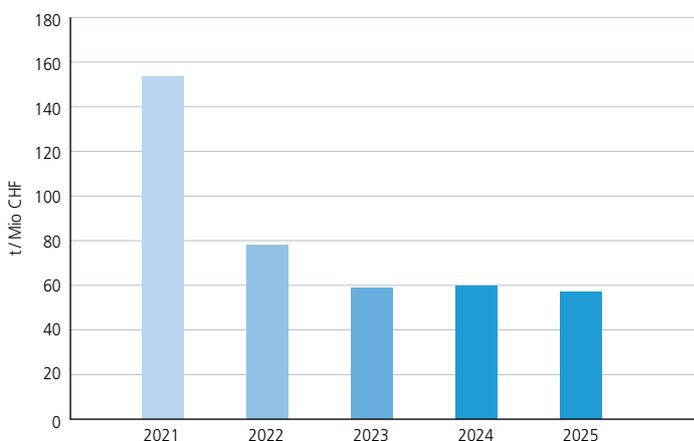
Energy consumption TJ / Million CHF



CO₂ and other air emissions

Siegfried slightly decreased the intensity of its Scope 1 & 2 emissions in 2025 by 4.9% (shown below). Relative to the base year 2020, absolute Scope 1 & 2 GHG emissions could be reduced by 47.3% which is an important step towards our SBTi near term targets (p. 8). Relative to business sales, a reduction of 66.3% has been achieved compared to 2020. This remarkable achievement is the result of a proactive purchasing strategy on renewable electricity, combined with great efforts in energy (fuel and electricity) saving initiatives by all sites, coordinated by a global energy task force.

Scope 1 & 2 GHG emission / Million CHF



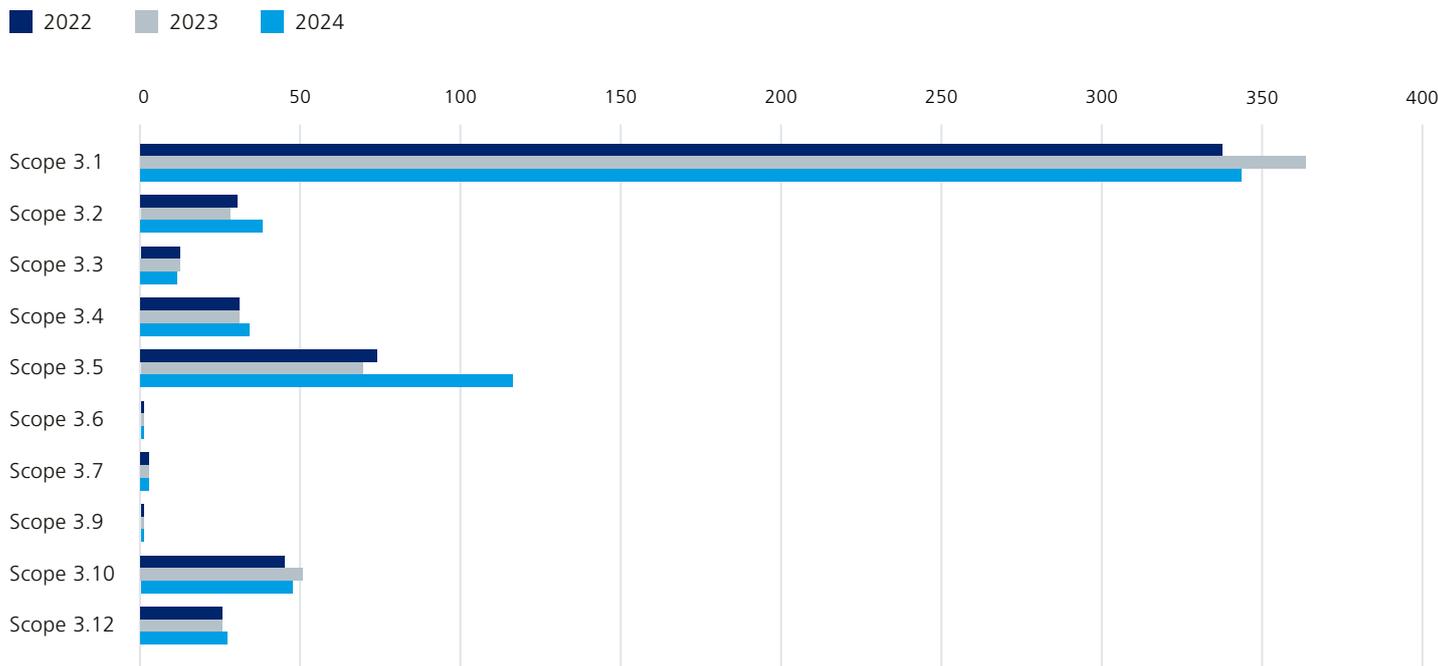
Losses of refrigerants and other greenhouse gases (GHGs) included in the GHG Protocol have been included in Siegfried's reporting and were accounted for using their global warming potential (GWP) as per IPCC AR5. As part of Siegfried's equipment upgrading, it replaced environmentally harmful refrigerants at several installations with environmentally more benign refrigerant blends.

For direct (Scope 1) and indirect (Scope 2) GHG emissions in absolute numbers → ESG data table p.57

Scope 3 emissions

The most relevant Scope 3 emissions are still generated in Siegfried's upstream value chain through purchased goods and services (Scope 3 category 1). The second largest Scope 3 category comprises emissions from the disposal of waste generated in its operations. In order to tackle these emissions, Siegfried launched a waste reduction program focused on solvent waste reduction. Solvent waste represents the largest share of Siegfried's hazardous waste. Increasing the recovery rate of these waste streams can substantially reduce Siegfried's Scope 3.5 emissions and, through in-house reuse or recycling, also lower its Scope 3.1 emissions. Siegfried's efforts in rendering its production processes more efficiently (see Resources & waste p. 12), also has direct positive impacts on these Scope 3 categories.

Scope 3 emissions by category /ktons CO₂eq



Certifications and programs

In the 2025 EcoVadis assessments, Siegfried sites once again demonstrated strong sustainability performance, earning Gold, Silver, and Bronze medals across the network.

The two sites in Germany, Hameln and Minden, were ISO 50001 (energy management) certified in 2025. Both sites continue their long-standing energy reduction efforts and the Hameln site managed to drastically reduce its carbon footprint thanks to a direct steam connection to a local waste incineration facility.

The two Spanish sites – Barberà del Vallès and El Masnou – successfully maintained their ISO 14001 certifications (Environmental management). Therefore, 15% of the sites are ISO 14001 certified and 15% are ISO 50001 certified. Ultimately, 31% of the sites have environmental certifications.

For further metrics → ESG data table p.57

Resources & waste

Chemicals are the primary resource required to produce active ingredients and pharmaceutical products. Where possible, Siegfried has started to collaborate with its clients and suppliers to develop more ecologically friendly second-generation processes or to source alternative raw materials that are not manufactured from fossil fuels. The second source is materials for packaging, mainly primary and secondary packaging materials for finished pharmaceutical products. Due to the significant impact associated with the resources used, responsible use of resources also means closing cycles and avoiding waste.

2025 performance in the field of resources & waste

+4.9% Total waste absolute vs. 2024

+4.0% Hazardous waste per Million CHF sales vs. 2024

Impacts, risks and opportunities

The key environmental impacts of chemical-pharmaceutical manufacturing can be grouped into three areas:

- Resource depletion: The extraction and utilization of raw materials, including scarce elements like tantalum or palladium for manufacturing can lead to the depletion of these resources.
- Water usage and pollution: Manufacturing processes consume significant volumes of water, and if improperly treated, wastewater can cause pollution, impacting aquatic ecosystems and contaminating potable water sources.
- Chemical waste: The production of pharmaceuticals generates hazardous chemical waste, which can contaminate soil and water if not properly managed, leading to long-term environmental damage.

The majority of the carbon footprint caused by Siegfried is attributable to the raw materials purchased. This is partly due to the chemicals that Siegfried needs to manufacture its products, because many of them continue to be fossil-fuel based. Chemical and phar-

maceutical manufacturing often involves energy and resource intensive processes. Siegfried's post production side-streams, including liquid and solid waste from chemical and pharmaceutical manufacturing, can have an impact on the environment and on human health. They may be released into the environment through accidents or improper handling of hazardous substance mixtures, with potential impacts on the environment and human health.

Dependence on fossil fuel-based raw materials has various risks. Siegfried is primarily exposed to risks related to legislative obligations, as regulatory and stakeholder expectations for reducing the carbon footprint of chemical and pharmaceutical manufacturing continue to rise. Introduction of new regulations that may limit the use of particular chemicals is also a risk. The corresponding development measures can incur significant costs, while failure to meet these requirements may lead to reputational damage, legal and reputational consequences, and loss of customer orders. Overall, reliance on fossil-based raw materials represents a business risk. This is due to increasing price volatility and potential regulatory-driven price increases. An early transition to more sustainable alternatives (e.g. bioethanol) could help to ensure Siegfried's financial stability and mitigate reputational risks associated with market trends.

Packaging materials also play a significant role in Siegfried's environmental footprint. However, the options to reduce the environmental footprint of Siegfried's packaging materials are limited by strict regulatory requirements (GMP) for primary and many secondary packaging materials. Their aim is patient safety and product quality. Siegfried is nevertheless looking into opportunities to use e.g. recycled cardboard or recycled plastic materials in secondary and tertiary packaging materials.

In contrast, Siegfried can mitigate certain impacts associated with its materials by handling waste on-site, especially solid and liquid waste generated by chemical and pharmaceutical manufacturing processes. Siegfried strives to minimize waste by separating, recycling and re-using e.g. organic solvents or chemical catalysts. However, for the transport and disposal of non-recyclable waste, Siegfried relies heavily on a functioning disposal logistics, operated by specialized, licensed third parties. The costs and complexity of these operations is a strong driver for Siegfried to keep the amount of waste at an absolute minimum.

There are many opportunities to reduce waste in Siegfried's operations, driven by key concepts such as circular economy, raw material decarbonization, and green chemistry.

Concept

Siegfried puts great emphasis on waste separation and, if possible, reusing and recycling this waste. As a last option, waste is treated according to best practice and legal requirements (e.g. by licensed incineration). Siegfried fully recognizes the importance of a circular economy and has set internal waste reduction targets which are included in Siegfried's short-term incentives plan (STIP) and supplement its science-based targets (SBTs).

Siegfried follows two distinct approaches to achieve resource efficiency gains: through process development and in manufacturing operations.

The lead for green process development is with the global R&D team, who has dedicated process excellence teams that revisit current manufacturing processes and develop more efficient and sustainable synthesis routes. R&D teams have also developed a process efficiency dashboard, helping project managers, product chemists and customers evaluate the environmental efficiency and maturity of a chemical process (details see below).

Siegfried's global operational excellence (OPEX) network, together with its manufacturing sites, is responsible for the identification and implementation of efficiency and saving opportunities in manufacturing operations across the entire network. Siegfried's environmental sustainability experts support the OPEX team in developing and defining environmental sustainability KPIs, which are tracked through the monthly and quarterly business reviews.

Materials used for production and life cycle assessment

Since Siegfried does not design or market finished drug products, its sustainability focus is primarily on the life cycle of process development and manufacturing activities. Accordingly, Siegfried applies a life cycle perspective to better understand and manage the environmental impacts associated with its operations.

As part of its sustainability efforts, in 2025 Siegfried initiated life cycle assessments (LCAs) for a selected scope of products. At this stage, these assessments focus primarily on the calculation of Product Carbon Footprints (PCFs), which represent a key component of an LCA and provide a product-level view of GHG emissions associated with manufacturing activities. The PCFs are typically based on cradle-to-gate system boundaries and are intended as an initial, pragmatic step towards a broader life cycle understanding.

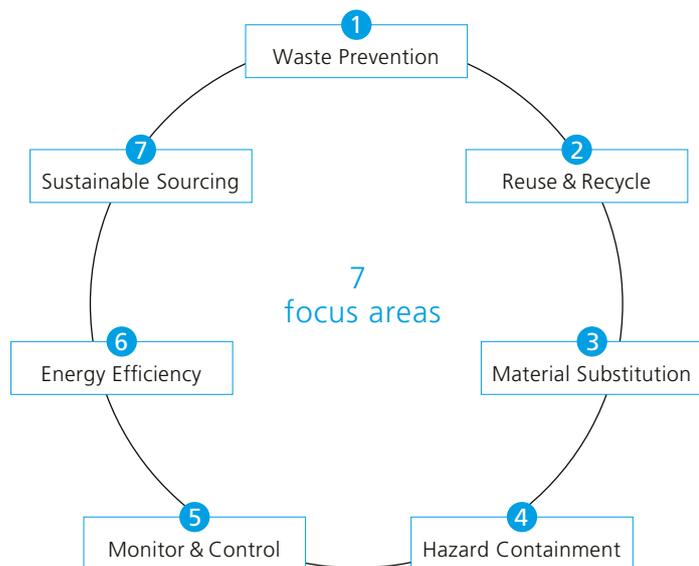
This work represents an important milestone in strengthening transparency on environmental impacts and supports more informed decision-making together with customers. Over time, and where relevant and feasible, Siegfried intends to further expand the scope, coverage and methodological depth of its life cycle assessments beyond climate-related impacts, in line with customer needs and evolving regulatory expectations.

The manufacturing of Siegfried's products is resource-intensive, requiring chemical input materials such as raw materials, catalysts and commodities, various forms of energy for heating, cooling, ventilation and operations, and resulting in the generation of waste. Siegfried therefore seeks to reduce its environmental footprint by closely engaging with R&D, business and regulatory teams of key clients on improvement opportunities, including the systematic application of resource efficiency principles and the seven principles of green chemistry.

Green chemistry focuses on the design of products and processes that minimize or eliminate the use and generation of hazardous substances, emphasizing safety, efficiency and waste reduction.

To support this approach, Siegfried's sustainability specialists in R&D have developed a green chemistry dashboard that enables customers and process experts to assess the environmental performance of chemical processes. The dashboard incorporates industry-accepted criteria such as atom efficiency, reagent and solvent acceptability, and predicted waste profiles.

The 7 focus areas in support of the green chemistry principles



Materials used for packaging

Siegfried uses packaging materials for the delivery of raw materials, for the internal transport and storage of liquid and solid intermediates and finished products, and most of all for the primary and secondary packaging of finished form pharmaceutical products, such as blisters, glass vials, cardboard boxes etc. Siegfried closely monitors the amounts used in its manufacturing processes. In the scope of the EU's upcoming Packaging and Packaging Waste Regulation (PPWR), Siegfried is in the process of evaluating impact and possible solutions for its customers. The new regulations affect the entire life cycle of packaging, from design and labeling to disposal; packaging must be designed according to defined "design for recycling" criteria. General responsibility is with the company who places the packaged products on the market. The further development of this regulation and its consequences will be followed closely by Siegfried and in close alignment with its customers.

Waste

The pharmaceutical production sites in Barberà del Vallès and El Masnou are certified according to ISO 14001 (environmental management) this also includes constant improvements on waste management processes and tonnages.

The current optimizations focus in the Drug Substance area is on the main waste category, waste solvents. To this end, interdisciplinary project groups are set up at various locations, which are made up of employees from the Operational Excellence, Chemical Development, Production, Waste Management and Safety and Environmental Protection departments. The proportion of regenerated solvents is to be increased, particularly for the solvents used for plant cleaning. This initiative, led by the operational excellence team, aims at reducing the volume of waste solvents to be disposed of.

A key challenge in these efforts lies in balancing mutually identified environmental opportunities with perceived risks, such as those related to regulations, quality, or time-to-market. To address

this, Siegfried established a task force to pinpoint "safe" environmental opportunities that are minimally or only partially impacted by these risks.

Measures, progress and key indicators

Task force for reduction of use of organic solvents

A dedicated task force was put in place to reduce the use of organic solvents, which are an important source of hazardous waste for Siegfried. Solvents are mostly used in chemical production sites. The task force will interact tightly with regulatory/quality departments and Siegfried's customers to identify improvement opportunities without negative consequences for product quality.

Guidelines for the sustainability of the production process

Siegfried continued to utilize its comprehensive internal manufacturing process sustainability guidance document, issued in 2023 and trained its global process chemistry expert community. The document contains an excerpt of directly applicable green chemistry pharmaceutical industry knowledge, condensed to 42 pages.

Among the most important topics included are:

- A solvent selection guide to optimize recycling opportunities
- A selection guide for reagents, acids and bases
- A "fate of waste" cost and criticality calculator
- Reagent sustainability guidance (complexity and scarcity etc.)

Materials used for production

Through their dedicated green chemistry work, Siegfried's Process Excellence (PEX) teams delivered significant sustainability gains across key manufacturing processes. Specific examples of process improvements in 2025 include:

- Cutting Product Mass Index (PMI) by 75%.
- Reducing consumption of hazardous solvents by 24%.
- Improving route design to remove two synthetic steps without compromising quality, while improving yield and lowering material consumption.
- Decreasing waste generation (by 675 kg per batch) while reducing cycle time (by 66 hours).
- Increasing product yield while eliminated energy-intensive processing steps, improving both environmental and operational efficiency.

Collectively, these advances strengthen Siegfried's environmental performance by reducing waste, solvent use, and resource intensity while supporting more efficient, scalable, and cost-effective production. A key challenge of the team are time, cost and quality/regulatory restrictions that they need to consider and whenever possible resolve, in close collaboration with the client.

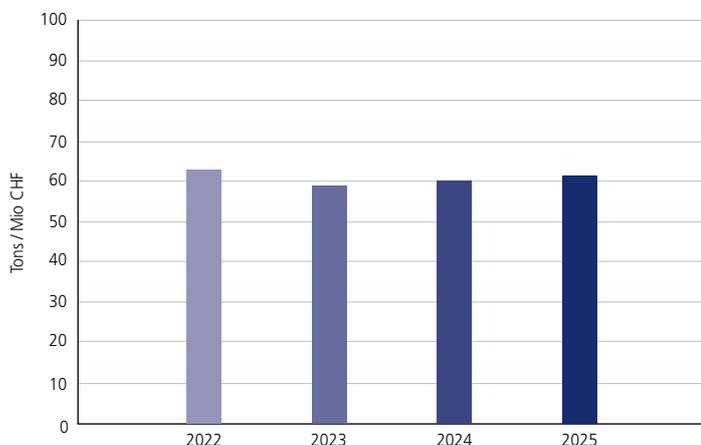
Development of waste volumes

Annually, Siegfried collects and consolidates data on sites' waste performance, which is tracked and managed by the sites in collaboration with local waste managing companies and is typically monitored in a waste management database. For corporate reporting,

waste streams are reported based on the differentiation between hazardous and non-hazardous waste, as well as on fate of the waste stream (disposal or diversion thereof) and Siegfried is continuously improving on the granularity and process, in which these data are collected and reported. The absolute amounts of total waste (hazardous and non-hazardous waste) are still increasing (4.9% vs. 2024), partly due to portfolio changes towards more resource intensive products, partly due to a change to decrease material throughput time and reduce stocks. Sales based total waste intensity increased slightly (2.3% vs. 2024).

In 2025, Siegfried further refined the classification and granularity of its waste streams and continued to enhance internal reporting processes. As a result, the reported hazardous and non-hazardous waste figures more accurately reflect actual waste generation, however direct comparability with previous years is limited. Despite this increase in waste volumes, many sites continue to be engaged in local initiatives to reduce waste, e. g. by increasing recycling rates or by finding solutions for re-use. In order to further accelerate internal waste reduction efforts, Siegfried has launched a program to tackle solvent waste as main contributor to its waste streams to increase solvent reuse and recovery rates. At the same time Siegfried connected its internal compensation scheme (STIP) to the relative reduction of waste volumes, which also incentivizes Siegfried's efforts towards reducing Scope 3.5 emissions (see above).

Total waste (tons per Million CHF sales)



For further metrics → ESG data table p.58

Water

Water is a critical resource for Siegfried. In its operations, water is required to cool reactors, motors and compressors, and to dissipate heat released directly in the processes. In addition, water is used as a solvent in reactions and as cleaning agent and for sterilization. Effluent water quality, especially the levels of pharmaceutical residues in the environment, as well as the risk of water scarcity and flooding are also key concerns.

2025 performance in the field of water

-2.2%

Water withdrawal/ Million CHF vs. 2024

6 ML

Water consumption in areas with water stress

Impacts, risks and opportunities

Water is a strategically important resource to Siegfried. Both Siegfried's water consumption and the wastewater resulting from production processes can have an impact on the environment and people living near Siegfried's production facilities. Above all, groundwater, self-pumped water, and drinking water obtained from the local waterworks are used. At specific locations, there is a proportion of spring water in the drinking water obtained from waterworks. The countries in which Siegfried operates production facilities show great differences in water availability and in the specifications for the handling of water and wastewater by industry. The sites in Barberà del Vallès, El Masnou, Hal Far and Irvine are exposed to the risk of water shortages, as determined using the WWF Water Risk Filter. Accordingly, Siegfried's water consumption poses a risk to the local environment and population. However, water scarcity also represents a business risk for Siegfried. Thus, effective water management is necessary.

The wastewater from Siegfried's production plants contains chemical and pharmaceutical pollutants, which need to be treated and removed by an industrial wastewater treatment plant (WWTP).

More details on the climate related risks concerning water as a resource can be found in the TCFD report (p. 47)

Concept

Siegfried's water stewardship focuses on safeguarding water as a shared and finite resource. In order to achieve this, three aspects are important in its water management: sustainable water consumption, the protection of water quality, and the management of potential impacts from Pharmaceuticals in the Environment (PiE).

In terms of sustainable water consumption, Siegfried continuously implements water efficiency measures within its operations. Sites in water-stressed regions, such as the Spanish sites, also work on specific locally approved water action plans and implement actions in close collaboration with regional authorities to reduce water consumption and strengthen overall water resilience. Siegfried also uses the global water risk tool of its insurance company to improve local water risk management plans (see TCFD report for details).

To protect water quality, chemical and pharmaceutical pollutants need to be treated before releasing effluents into water bodies. The first step to reduce the discharge of pollutants is always the

avoidance or reduction of aqueous losses of chemicals and pharmaceuticals into local wastewater, followed by regular water quality checks. Except for uncontaminated cooling wastewater, which can be fed into the local watercourse, polluted sewage from all Siegfried sites is treated. The drug substance plants in Minden (Germany), Pennsville (New Jersey) and Evionnaz (Switzerland) have their own wastewater treatment plants for industrial wastewater. The wastewater from the Zofingen (Switzerland) drug substance plant is pre-cleaned in a separate biological stage before it is mixed with municipal sewage. The wastewater from the drug product plants is cleaned in municipal wastewater treatment plants. Several of Siegfried's plants have activated carbon filter equipment, which helps to remove residual active pharmaceutical ingredients from the wastewater stream. Effluents are monitored regularly to confirm compliance with regulatory requirements and internal standards. Siegfried follows the specified environmental standards and regularly engages with the responsible local environmental authorities. These agreements typically result in site specific emission specifications, while the sites proactively report irregularities and give authorities access to their analytical data.

Moreover, Siegfried is also aware of the broader environmental concerns associated with Pharmaceuticals in the Environment (PiE). To minimize potential impacts, its facilities apply risk-based approaches designed to address such concerns. Collaboration with customers and participation in assessments in line with the Pharmaceutical Supply Chain Initiative (PSCI) help ensure that emerging best practices are consistently applied. Sites also work closely with environmental authorities to define lists of substances to be monitored, establish maximum allowable concentrations, and set testing intervals.

Measures, progress and key indicators

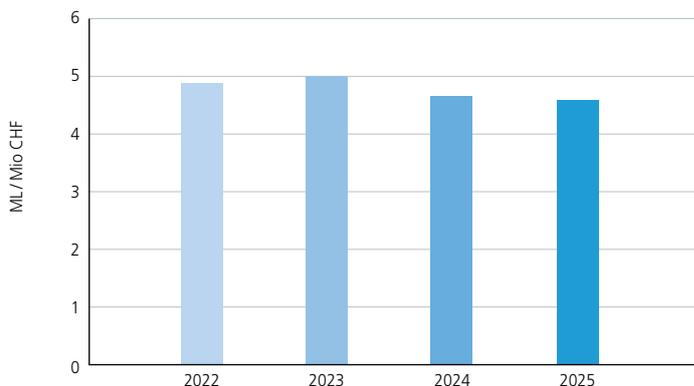
Development of water use

Water withdrawal intensity per sales volume has steadily decreased since 2018 with the exception of 2023. In 2025, the sales-based water withdrawal decreased by 2.2% compared to 2024 and water consumption amounted to 170 megaliters (ML) (2024: 743 ML). This could be achieved by implementing various water efficiency measures at Siegfried's production sites, that aim at reducing consumption of water and/or the volumes of wastewater. Recent examples include reusing steam condensate in re-boilers, repurposing concentrated wastewater from purified water production for scrubbers and cooling water towers, and increasing wastewater recirculation to improve efficiency and reduce discharge. In an effort to reduce solvents for cleaning, the use of water-based detergents for cleaning has increased, countering some of Siegfried's water use reduction measures.

Taken together, these measures demonstrate Siegfried's commitment to responsible water stewardship and continuous improvement and Siegfried will continue to further strengthen its ability to monitor, manage, and improve water-related impacts in line with regulatory expectations and industry best practice.

For absolute numbers → ESG data table p.59

Water withdrawal ML / Million CHF



For further metrics → ESG data table p.59

Social

Employee health and safety

Employee safety and health are integral to Siegfried and firmly embedded in its mission. Preventing accidents is both an ethical responsibility and a driver of operational excellence, reducing disruption risks, safeguarding system reliability, and supporting Siegfried's commitment to the highest-quality performance.

2025 performance in the field of employee health and safety

-25%

Lost Time Injury Frequency Rate/ 200 000 work hours vs. 2024

-5%

Accident points rate/ Million work hours vs. 2024

1.32

Proactive incident reports submitted/ FTE

Impacts, risks and opportunities

Siegfried's purpose is to produce safe drugs, ensuring the continuity of treatment for millions of patients worldwide. This is only possible when Siegfried's own people are protected. Strong safety and health management is a leadership imperative and a foundation of operational excellence. Inadequate safety and health protection not only put employees at risk, but also undermine morale and engage-

ment, while increasing the likelihood of operational, financial, and reputational impacts that can weaken Siegfried's long-term performance and success.

Concept

Siegfried manages health, safety and environmental topics through a global SHE group that maintains the company-wide SHE Management System and sets standards, guidance and tools for all sites. SHE teams apply these global requirements to their specific operational and regulatory contexts, ensuring risk-appropriate implementation. In 2025, governance was strengthened with the appointment of a Global Head of SHE reporting to the CEO and expanded expertise in Environment, Occupational Hygiene, Regulatory Safety and SHE Compliance.

Siegfried's global SHE policy underpins its commitment to protecting employees, communities and the environment. More than 80 SHE professionals, supported by global and local committees with employee representation, drive the consistent execution and continual improvement of SHE programs that enhance operational reliability and reduce risk.

Occupational health and safety programs are led locally by site committees involving senior management, chaired by the site manager and supported by local SHE managers. Where unions or employee representatives are present, they are formally consulted and engaged in decision-making; otherwise, employees participate directly through structured consultation mechanisms.

Occupational health services are provided at all sites, scaled to local risk profiles. These include ergonomic and workplace design assessments, advice on protective equipment, occupational hygiene monitoring, first-aid and emergency readiness, and job-specific health surveillance. Workplace conditions—and where applicable, sanitary facilities or canteens—are routinely reviewed, and employees have confidential access to occupational health support during working hours.

Hazard identification and risk minimization are ensured through coordinated processes across Occupational Health, Environment, Process Safety and SHE Compliance, supported by standardized methodologies, internal / external audits and regular management reviews.

To better understand how employees experience safety, Siegfried integrated a workplace-safety indicator into its global employees pulse survey in 2025. Initial results scored 72 and 73 out of 100 in the first two measurement rounds, providing a new baseline for targeted improvements and strengthening the effectiveness of SHE initiatives over time.

Certifications and programs

To further strengthen its Safety, Health and Environment (SHE) Management System, Siegfried has undertaken a structured review to align its framework with internationally recognized standards, including ISO 45001 and ISO 14001. While Siegfried does not currently pursue a global certification strategy, it actively promotes the consistent implementation of these best-practice principles across its network. This approach enables sites to strengthen risk manage-

ment, operational discipline, and environmental performance in a way that is both robust and adapted to local contexts.

Several sites already demonstrate this maturity through long-standing certifications. In Spain, El Masnou has been certified to ISO 14001 since 2002, and the Barberà site has held ISO 14001 certification since 2004 and ISO 45001 certification since 2020. These sites serve as reference points for the continued development of our SHE management practices across the Group.

SHE management and operational risk control

"Passion for Zero": Core of Siegfried's SHE strategy

"Passion for Zero," launched in 2022, is the foundation of Siegfried's global occupational safety program and remains central to the company's SHE strategy. Built on four pillars – Shape, Share, Care and Comply – it provides a structured and measurable approach to improving safety performance across all sites.

In determining key figures and corrective measures, Siegfried also uses key performance indicators (KPI) in the SHE area to steer the management processes, review targets, and define corrective actions. Siegfried defined so-called "Leading Safety Indicators":

- Near misses and unsafe situations
- MySTOP Management – culture and visibility
- Safety Walks – compliance
- Positive Observation
- Unsafe behaviors
- SHE walkthrough compliance
- CAPA compliance

Siegfried uses these indicators only for internal effectiveness monitoring.

Measures, progress and key indicators

"Passion for Zero"

In 2025, Siegfried significantly strengthened "Passion for Zero" framework through several key initiatives, including the implementation of a global SHE incident reporting tool, the deployment of a standardized incident-investigation methodology, the reinforcement of psychological safety, leadership engagement through MySTOP Walks and observations and the advancement of SHE governance and standardization. Together, these actions demonstrate disciplined execution of the program, reinforce a strong safety culture and reduce operational risks – key drivers of reliability, resilience and long-term value creation.

Operational risk management

In 2025, Siegfried strengthened its Lock Out, Tag Out and Try Out (LOTOTO) program through a network-wide external assessment that benchmarked practices against industry standards and identified improvement opportunities. The results are being used to enhance LOTOTO standards and establish a consistent global approach to hazardous-energy control, supporting safe and reliable operations.

In parallel, Siegfried launched a group-wide initiative to strengthen Physical Security. An external expert reviewed existing

systems and procedures across all sites, with the findings feeding into a harmonized global security framework with clear requirements to better protect people, assets, and operations, and to reinforce operational resilience.

Substance hazard classification

In 2025, Siegfried strengthened this framework by establishing a global team of three specialists dedicated to standardizing Substance Hazard Classification across all sites. Collaboration with the Business Development team was also enhanced to ensure customer proposals reflect accurate hazard information and maintain strong employee protection. Partnering with external experts helped benchmark practices and integrate industry best standards, further improving risk transparency and decision-making.

Crisis management

The 2025 electricity shutdown affecting Spain and Portugal demonstrated the effectiveness and resilience of Siegfried’s business continuity plans. The Spanish sites maintained stable operations thanks to well-established preparedness measures, while the situation activated Siegfried’s global Crisis Management process under the Emergency Management Program. The coordinated response showcased strong leadership readiness, rapid decision-making and effective cross-functional communication – providing investors with tangible evidence of Siegfried’s capability to manage external disruptions and safeguard operational continuity. Following this crisis, Siegfried reinforced global procedures based on lessons learned and conducted a training and simulation exercise with senior management.

Psychological safety

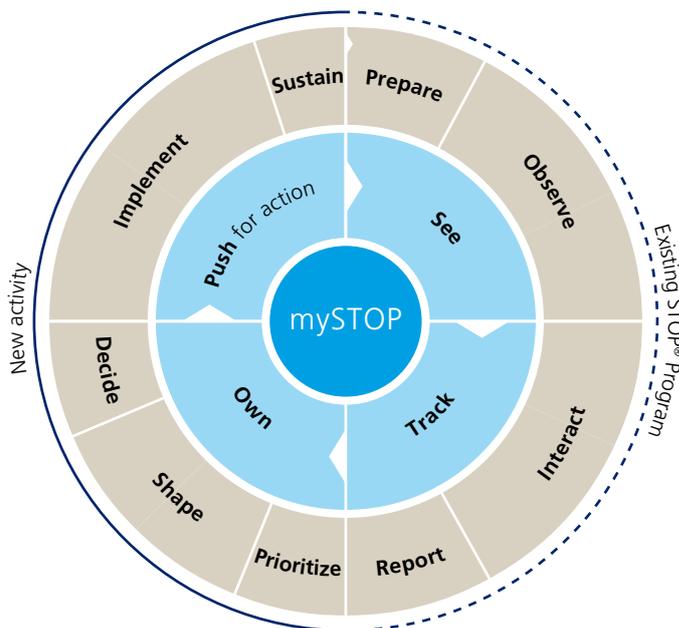
Psychological safety is an integral part of Siegfried’s SHE policy. In 2025, the updated Safety, Health, Environment & Security Policy Statement, signed by the CEO, reinforced a culture in which employees are encouraged to speak up, report concerns, and intervene when safety risks arise. The global SHE reporting tool further strengthens transparency by enabling reporting of observations, near misses, and unsafe conditions. As a result, proactive reporting increased to 5 671 reports, corresponding to 1.6 reports per employee. All reports are analyzed at the site level and local initiatives are then taken.

Leadership visibility and engagement: MySTOP program

In 2023, Siegfried launched the mySTOP program, building on the long-established STOP® program by adding digital tracking and analysis, pragmatic solution-finding, and a stronger focus on implementing corrective actions to address unsafe conditions and behaviors. By redefining S-T-O-P as “See – Track – Own – Push for action”, mySTOP was rolled out across the entire network in 2024.

In 2025, the program was revitalized with a strong emphasis on senior management visibility: each Site Head and their direct reports committed to completing at least ten mySTOP observations. By year-end, 1,355 mySTOP visits had been completed, corresponding to 109% of the annual target.

The Siegfried mySTOP safety cycle



Trainings related to safety & health

The need for training results from the job requirements, at the request and suggestion of employees or in the event of errors in the execution of the work. The in-house training courses on safety and environmental protection are free of charge for the participants and run during working hours. The attendance and quality of the training is monitored by the sites. For more information, see "Education & training" p. 20.

100% of Siegfried employees and external service providers are required to complete mandatory safety & health training before being granted access to any Siegfried site and prior to commencing work on-site. This requirement applies equally to internal employees and third-party contractors and is a prerequisite for site access and operational activities.

In addition, advanced safety training courses and workshops were offered to company employees at sites and in functions with higher exposure to health, safety, and environmental risks. In the reporting year, Senior Management workshops on Leadership through Health and safety in were conducted in Hameln, Pennsville, Grafton and El Masnou.

Management of occupational accidents and illnesses

In 2025, Siegfried reached two major milestones in strengthening global safety governance:

- Global SHE Incident Reporting Tool: Complete rollout of a single reporting platform integrating all sites, improving transparency, data consistency and reporting culture.
- Global Incident-Investigation Standard: Deployment of a unified methodology supported by training, ensuring consistent root-cause analysis and effective corrective actions.
- Leadership visibility and proactive risk management: Senior Management presence at sites was strengthened through the

revised MySTOP Observation program, with 1'372 safety discussions conducted, including 10 visits by Senior Leadership Team members. MySTOP fosters direct dialogue at the point of work, reinforcing visible leadership, shared accountability, and early risk identification.

- Proactive reporting culture: Employees submitted 5'671 proactive reports, corresponding to 1.32 per FTE, covering near misses, unsafe conditions, unsafe acts, and positive feedback. Proactive reporting serves as a leading safety indicator, enabling early hazard mitigation, continuous improvement, and reduced risk of injuries, operational disruption, and reputational impact.

Together, these advancements enhance risk management, support learning across sites and reinforce a proactive safety culture.

Accident reporting

In 2025, Siegfried introduced Quentic, a digital platform that makes it easier for employees to report accidents, near misses and unsafe conditions. The improved accessibility has led to an expected increase in reported events, reflecting stronger reporting behavior rather than a decline in safety performance. To further strengthen learning and prevention, Siegfried also implemented a global investigation program and actively promotes the reporting of unsafe conditions, unsafe behaviors and positive safety observations. As a result, year-on-year accident-reduction trends appear less rapid, but the enhanced visibility enables more accurate risk assessments and more targeted preventive measures across all sites.

To measure its SHE performance, Siegfried currently uses a severity-based indicator called "Accident points" per 1 million worked hours, which aggregates events including severe injuries, severe loss of primary containment, and severe infrastructure damage. Beginning in 2026, the company intends to transition to Lost Time Incident Rate (LTIR) and Total Recordable Incident Rate (TRIR) per 200,000 working hours to align more closely with industry benchmark.

Safety performance for the Siegfried Group

	2024	2025	% Change
Accident points per million work hours	15.0*	14.3	-5%
LTIR per 200 000 work hours	0.76**	0.58	-25%
TRIR per 200 000 work hours	NA	0.86	—

* 2024 figure recalculated to reflect actual hours worked, in line with OSHA standards

** 2024 figure recalculated to reflect 200,000 working hours, in line with OSHA standards, and with contractors removed from the calculation

Occupational diseases and work-related fatalities

No occupational diseases or work-related deaths were recorded in 2025.

Enhancing employee wellbeing and engagement

As part of its ongoing commitment to strengthening employee engagement, Siegfried conducts a global employee pulse survey three times a year, covering the entire workforce. The survey gathers insights across key dimensions such as leadership, wellbeing, growth, empowerment, and clarity of work. In January, May, and September 2025, Siegfried conducted its regular pulse surveys, consistently achieving excellent participation rates of 73%–75% (2024: 75%). Engagement scores improved steadily throughout the year, rising by 1–2 points to 69%–70%, indicating continued progress compared to 2024 (68%). Communication and collaboration will remain key focus areas for 2026.

To further underline Siegfried's strong commitment to employee safety, an additional survey question was introduced in 2025 to measure perceptions of workplace safety. This new indicator provides deeper insight into how SHE measures are experienced on the ground, enabling the company to track impact more effectively and focus management attention where it can create the greatest value. Many sites also launched local health and wellbeing initiatives as part of Siegfried's "Great Workplace to Grow" program. These efforts support a safe, supportive and high-performing work environment – key drivers of workforce stability and operational resilience.

Employee turnover rates (voluntary and involuntary) increased slightly to 5.04% in 2025 compared with 4.47% in 2024. Overall turnover remains within benchmark levels, reflecting sustained effectiveness in workforce retention practices. Absenteeism rates slightly improved, declining from 5.43% in 2024 to 5.12% in 2025 (based on contractually worked hours), reflecting sustained progress in employee wellbeing and workforce engagement.

Overall, this performance indicates a high level of workforce stability, effective people practices, and a continued commitment to employee wellbeing within a demanding and highly regulated environment.

For further metrics → ESG data table p.59

Education and training

The quality of Siegfried’s products and services is rooted in the expertise of its employees. As an employer, Siegfried is committed to providing the structures and opportunities that enable continuous learning and professional growth. Development programs are offered at all levels of the organization –from entry-level employees to experienced professionals and leaders – through a variety of channels, including the new Learning Management System, the Siegfried Academy, Siegfried’s E-Learning Hub, and a broad range of additional training formats.

2025 performance in the field of education and training

16

Hours of training/
employee

~CHF
2 M

Spent on training and
development worldwide

100%

% of employees who receive
mandatory skills related
training

Impacts, risks and opportunities

Siegfried’s focus on education and training supports the development of a skilled, adaptable, and future-ready workforce. Investments in employee training and development generate broad positive impact. Employees typically view these initiatives as a sign of appreciation, which enhances motivation, engagement, and job satisfaction. At the same time, continuous learning strengthens individual employability and supports long-term economic stability for employees.

Siegfried is mindful of demographic shifts that will result in an increasing number of retirements in certain roles. Against this backdrop, attracting new talent and actively developing and promoting internal employees remain important elements of the company’s talent management strategy and its positioning as an employer of choice. By continuously updating the technical and managerial capabilities of its workforce, the company maintains its capacity to innovate and respond effectively to evolving market demands and workplace requirements.

In the healthcare and life-science sector, Good Practice (GxP) training is essential to ensure that all activities comply with regulatory standards designed to safeguard product quality, patient safety and data integrity. Employees performing GxP-relevant tasks must be

appropriately trained, qualified, and, where required, certified before independently carrying out such responsibilities. This includes training in basic GxP principles, technical skills, health and safety, and hygiene topics aligned with job requirements, as well as On-the-Job Training. Personnel involved in GxP activities are required to complete refresher training in current GxP standards annually.

Concept

By promoting inclusive, high-quality training and lifelong learning, Siegfried supports the development of employees and junior talent – from apprenticeships to global rotations and ongoing professional and leadership education. Core elements include technical training and continuous learning aligned with the organization’s critical capability needs.

Early talents

Siegfried offers apprenticeship programs across its sites and provides dedicated training for career changers entering production or laboratory roles, preparing them for operator or lab technician positions. These programs are developed and delivered locally.

Siegfried Academy

The Siegfried Academy drives Siegfried’s Learning & Development agenda by building critical capabilities and supporting strategic priorities.

Leadership programs

Siegfried recognizes that strong leadership at all levels is essential to sustainable performance and a high-quality workplace. To support this, Siegfried has implemented its global Leadership Education Advancement Program (LEAP) since 2020. Offered in English, German, French, Spanish, and Mandarin, LEAP supports people leaders as well as global and functional project leaders working across sites or in matrix environments.

E-learning hub

“Bright Blue” is Siegfried’s e-learning hub, offering curated learning content to ensure all employees have access to key topics. Launched in 2023, the hub continues to support employee development in 2025 by providing training on Siegfried’s values, integrity, cybersecurity, talent management, coaching, feedback, and performance management.

Global talent management

Siegfried’s global talent management process was rolled out across all sites for the fourth consecutive year, further strengthening its ability to systematically develop and support employees worldwide.

By applying a unified, global talent management framework, the company preserves critical expertise, enables cross-generational knowledge transfer, and maintains a strong pipeline for leadership succession. This structured approach helps identify potential, target development opportunities, and strengthen internal mobility – supporting a capable, motivated, and future-ready workforce. Comple-

menting this, the performance management process ensures continuous growth and accountability across the organization. Managers are responsible for conducting individual development and quarterly feedback discussions with each employee, reinforcing a culture of ongoing development. These conversations review progress on job execution, collaboration, cultural alignment, and personal growth, while setting clear development goals and action plans. Siegfried will continue to further strengthen this process to ensure meaningful and consistent performance dialogue across the company. Notably, the annual performance review has been completed by nearly 100% of managers and employees.

Transitioning into retirement

Siegfried offers outplacement support on a case-by-case basis through an external provider for employees transitioning to retirement. The external provider is an employer-provided transition support service that helps employees prepare for and move into retirement, focusing on planning, adjustment, and next-phase activities including services as pre-retirement planning, retraining for those intending to continue working or assistance (counselling, training) on transitioning to a non-working life.

Global and site value awards

Recognizing and celebrating success is a key element of Siegfried's company culture. Through the annual Siegfried Global Value Awards, teams are honored worldwide who exemplify Siegfried's core values of Integrity, Passion, Sustainability, Excellence, and Quality. These global recognitions strengthen culture, highlights outstanding achievements, and empowers the organization to acknowledge value-driven behaviors. It also reinforces the importance of Siegfried's environmental and social performance by giving greater visibility to initiatives that create positive impact.

In addition to the global program, each site also presents its own Site Value Awards, selected at the end of the year from the pool of Value Awards honored throughout the year. These awards recognize contributions of outstanding nature and impact, celebrating initiatives that positively influence the entire site and further elevate the visibility. Celebrating success, outstanding work and exemplary behavior is an important part of Siegfried's culture and one of its "Great Workplace to Grow" initiatives.

Measures, progress and key indicators

Siegfried Academy

In 2025, Siegfried's focus with the Siegfried Academy was to (1) strengthen global leadership development for people managers and (2) review the Academy's portfolio to ensure alignment with future organizational needs. Looking ahead, 2026 initiatives will center on:

- Digital upskilling, including AI fundamentals, to prepare employees for ongoing digital transformation.
- Customer centricity, supporting a consistent, proactive, customer-first approach.
- Leadership excellence, through an updated leadership framework and enhanced programs for new leaders, teams, and cross-functional collaboration.

- Coaching and individual development, including a global coaching offering and local initiatives such as Switzerland's "Spot Learning" program.

Together, these priorities reinforce Siegfried's commitment to continuous development, capability building, and a future-ready workforce.

Global and local Leadership programs (LEAP)

In 2025, LEAP programs were delivered as 4- to 8-month development journeys incorporating virtual kick-offs, direct manager involvement, pre-work and activation activities, self-awareness or 360° feedback assessments, coaching, and follow-up development sessions – reflecting best-practice learning design. Program structure includes:

- Local programs: LEAP 1, LEAP On-Site, and the newly introduced LEAP On-Site Essentials.
- International programs: LEAP 1 International, tailored to middle management and enabling cross-site collaboration and exposure.

As an example of program quality, LEAP 1 and LEAP 1 International achieved a net promoter score (NPS) of 9/10 and an overall satisfaction score of 4.5/5. NPS is a standardized metric used to measure participant satisfaction and willingness to recommend a training program. It is based on a single question rating the likelihood of recommendation on a scale from 0 to 10, allowing the organization to assess the perceived quality of its training initiatives and identify areas for continuous improvement.

All LEAP programs follow global standards with local adaptations as needed and are governed by Global HR. Participants are nominated by line managers during annual Talent Management conferences, where performance, potential, and succession needs are assessed.

In 2025, the company invested CHF 2 110 901.33 in training and development worldwide (2024: CHF 2 313 083), equivalent to an average of CHF 477 per FTE (2024: CHF 595). On average Siegfried's employees completed 16 hours of training encompassing all material aspects of role-specific competencies and soft skills.

For further metrics → ESG data table p.59

Diversity, equity and inclusion

Siegfried is committed to providing a work environment that ensures equal opportunities and fair treatment in all employment practices—including wages, benefits, recruitment, and career development. Guided by the [Code of Conduct](#) and the [Diversity, Equity and Inclusion \(DE&I\) Policy](#), the company fosters gender equity, supports work-life balance, and promotes diversity across gender, age, education, nationality, and cultural background.

Fair treatment and equal opportunities are fundamental to Siegfried's culture and are reflected in how employees are supported, developed, and empowered at every level of the organization. This inclusive approach enables people from diverse backgrounds to contribute their strengths and grow professionally.

Looking at the employee age distribution, the majority (55%) are between 31 and 50, representing a strong presence of Generation X and older Millennials. Employees under 30 account for 18%, reflecting a smaller share of younger Millennials and Gen Z. Meanwhile, 27% of employees are above 50, highlighting the continued contribution of Baby Boomers. This generational mix indicates a workforce that balances experience with emerging talent, providing both stability and fresh perspectives.

In terms of gender diversity, women represented 32% of Siegfried’s overall workforce in 2025, while 27% of management positions were held by female employees. These figures highlight ongoing progress while also underscoring the opportunity to further strengthen gender balance, particularly at leadership levels. Progress in gender diversity will remain a key focus within the company’s broader DE&I agenda and will be monitored over time.

2025 performance in the field of diversity, equity and inclusion

32% Share of overall female employees

27% Share of female employees in management positions

Impacts, risks and opportunities

Siegfried actively works to maintain a working environment in which equal opportunities prevail, directly supporting the personal and professional development of employees to contribute to satisfaction and well-being in the workplace. Ineffective management of diversity, equity, and inclusion could pose risks such as reduced employee engagement, increased turnover, or mental health challenges resulting from perceived inequities or exclusion, ultimately affecting organizational culture and performance.

A diverse workforce is a critical driver of success in today’s rapidly changing business environment. As a globally active company and employer, Siegfried regards diversity as both an enrichment in employee interactions and a prerequisite for innovation, effective decision-making, and balanced, high-quality outcomes. Diversity, equity, and inclusion foster flexibility, adaptability, and a willingness to think creatively, learn continuously, and operate effectively in dynamic and sometimes uncertain conditions.

By cultivating a workforce that thrives in an atmosphere of equity, inclusion, and collaboration, Siegfried strengthens its long-term resilience and business performance. A clear and proactive strategy for promoting diversity, equity, and inclusion is essential not only for attracting and retaining key talent, but also for safeguarding the company’s operational effectiveness and reinforcing its commitment to sustainable and responsible growth.

Concept

The principle of “non-discrimination” is defined in Siegfried’s → [Code of Business Conduct](#) and the Siegfried [Diversity, Inclusion and Equity Policy](#).

Siegfried does not tolerate any form of discrimination based on gender, age, nationality, ethnicity, race, skin color, physical and psychological characteristics or limitations, faith, caste, language, physical disability, membership in an organization, health condition, civil status, maternity, sexual orientation, religion, union membership or political affiliation. The company communicates clearly and ensures that all Siegfried employees have equal rights in terms of wages, social benefits, recruitment, work assignments, promotion, continuing education and training, disciplinary action, retirement rules, access to services, etc.

In case of complaints or for a report of violations of Siegfried’s values, → [Code of Business Conduct](#), → Siegfried [Diversity, Inclusion and Equity Policy](#), internal instructions or laws, employees have a variety of channels available, such as their line managers, the HR department, the employee representatives, ombudspersons, or the Integrity Officer via an external speak up line offering the option for anonymous reporting. All reports concerning violations are systematically handled by the Integrity Office consisting of the Head of Integrity, the Chief Legal and Sustainability Officer and the Chief HR Officer of the Siegfried Group. The safe and confidential handling of sensitive matters and the personal protection of the informant are guaranteed at all times.

Measures, progress and key indicators

Female employees

Women represent 32% of the total workforce and 27% of management positions. These indicators are monitored as part of the company’s ESG framework to support equal opportunity and diversity across all levels of the organization. Continuous monitoring of these indicators enables the identification of gaps and supports the implementation of actions aimed at increasing female representation, particularly in leadership roles.

Diversity of governance bodies and employees

Siegfried’s commitment to a diverse workforce and equal opportunities is also reflected in its highest body, the Board of Directors which plays an exemplary role. The diversity of the board of directors as well as the executive committee is shown in detail in the Corporate Governance Report, page 9.

The gender distribution and share of women in different positions and management levels are shown in the table below.

Share of women per region (based on permanent employees):

	2025			
	#male	#female	Total	% female
Europe	2300	1146	3446	33.3
USA	302	132	434	30.4
Asia	200	53	253	20.9
Group	2802	1331	4133	32.2

	2024			
	#male	#female	Total	% female
Europe	2178	1093	3271	33.4
USA	312	136	448	30.4
Asia	220	38	258	14.7
Group	2570	1407	3977	31.9

	2024	2025	Change
Europe	33.4%	33.3%	-0.1%
USA	30.4%	30.4%	0.0%
Asia	14.7%	20.9%	6.2%
Group	31.9%	32.2%	0.3%

Share of women in management & specific positions

	2024	2025
Share of women in senior management positions (as % of total top senior management positions)		
*Definition of Senior Management level: "Includes all Chief Officers (CEO, CFO, CTO, etc.), and all members of mid and top management (directors, VP, etc.), and excludes members of the board of directors"	13%	17%
Share of women in other management positions i.e. first level of management (as % of total other management positions)	31%	28%
Share of woman in non-management positions (as % of total all management positions)	36%	33%
Share of women in the Board of Directors	43%	43%
Share of women in total workforce	32%	32%

Incidents of discrimination and corrective actions taken

In 2025, five cases (previous year: 29) of discrimination were reported to the Siegfried Integrity office. Three of them resulted in the termination of an employment contract due to a violation of Siegfried’s [Code of Business Conduct](#) (discriminatory or harassing

behavior by Siegfried employees toward colleagues in violation of principle no 9 of the Code). More information on this can be found on p. 26

For further metrics → ESG data table p.59

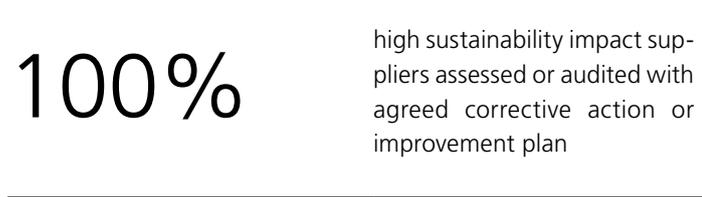
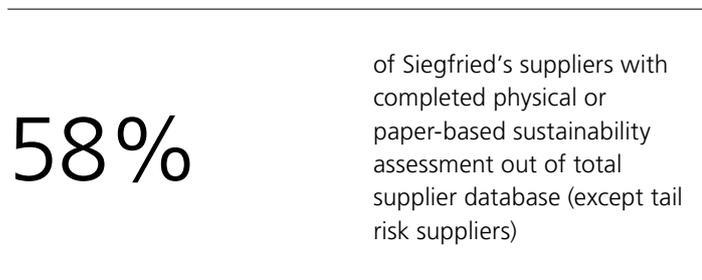
Governance

Supply chain integrity

For Siegfried, compliance with sustainability standards in the supply chain is an elementary value-added factor and an important risk management tool. It requires joint efforts and long-term, value-oriented action to ensure product quality and social and environmental compatibility. Therefore, suppliers play a key role in the sustainability of Siegfried’s business, which is why working with them must be based on shared beliefs.

Siegfried is convinced that sustainability in the supply chain can only be achieved through clear rules when selecting and qualifying suppliers and in close cooperation with established suppliers.

2025 performance in the field of supply chain integrity



Impacts, risks and opportunities

In its commitment to sustainability, Siegfried recognizes the critical role of supply chain management in shaping its environmental, social, and economic footprint (see chapters “Resources & waste” and “Emissions”). The following sections outline the impacts, risks, and opportunities associated with Siegfried’s upstream and downstream operations and its responsibilities towards various stakeholder groups. Understanding these stakeholders and the timing and reasons of potential exposure enables Siegfried to proactively manage and mitigate risks while capitalizing on opportunities to strengthen supply chain resilience and overall sustainability performance.

Siegfried is committed to closely monitoring the sourcing of critical raw materials and other materials to prevent potential environmental damage and ensure responsible practices. Within its supply chain integrity activities, Siegfried remains attentive to potential human rights and labor risks, including exploitative or unsafe working conditions. Siegfried also monitors political instability, natural disasters, or geopolitical events in sourcing regions, as these factors could disrupt the supply chain and affect production schedules. Furthermore, Siegfried tracks changes in environmental or labor regu-

lations that may create compliance challenges or cost pressures for suppliers.

Upstream operations can have significant impacts on local communities and workers. Environmental issues such as pollution from raw material extraction or API production can affect nearby communities, while poor labor practices and unethical behavior in upstream operations pose reputational and trust risks. Downstream, Siegfried focuses on ensuring the safe and compliant handling of its products, maintaining transparent communication with customers, and promoting high ethical standards in its business relationships. Siegfried regularly assesses the likelihood and severity of such impacts through its supplier sustainability risk assessment framework and applies a risk-based approach to prioritize action. These risks are mitigated through a structured due diligence process, including supplier assessments, audits, and corrective action plans. Strengthening supply chain integrity not only reduces exposure to environmental and social risks but also offers opportunities to enhance innovation, resilience, and customer confidence.

As part of the 2025 risk assessment cycle and deep-dive analyses conducted with subsidiaries, Siegfried reviewed potential emerging risks that may become increasingly relevant for the company in the coming years (see p. 4). Through this review, Siegfried identified geopolitical confrontation as an emerging risk. Rising geopolitical tensions and increasing use of economic instruments such as tariffs and trade restrictions may influence global pharmaceutical supply chains. For Siegfried, potential tariffs on pharmaceutical ingredients or intermediates, as seen in the current environment, could affect sourcing costs and supply reliability. While impacts today remain limited, the long-term significance could be substantial. In 2026, Siegfried will continue to monitor these developments closely and integrate them into its forward-looking risk considerations.

Concept

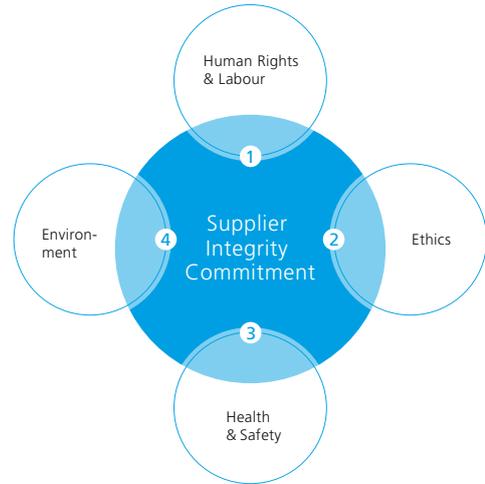
As a supplier to the pharmaceutical industry and a global group company, Siegfried is committed to the highest legal and ethical standards in all business relationships. The company expects its partners to uphold the same ecological and social standards, including compliance with internationally recognized human and labor rights, prohibition of discrimination and harassment, adherence to environmental regulations, prevention of bribery, and sustainable use of raw materials. Achieving a shared understanding and consistently integrating Siegfried’s sustainability principles across all production and business processes remains a challenge, given the complexity of global supply chains and the large number of suppliers and sub-suppliers.

To address this, all major Siegfried suppliers are formally informed of the Supplier Integrity Commitment. This supplier code defines Siegfried’s expectations in the areas of human rights and labor, ethics, health and safety, and environmental responsibility. Siegfried actively monitors supplier compliance through risk-based assessments, audits, and follow-up plans, ensuring that sustainability requirements are systematically implemented and continuously improved throughout the supply chain.

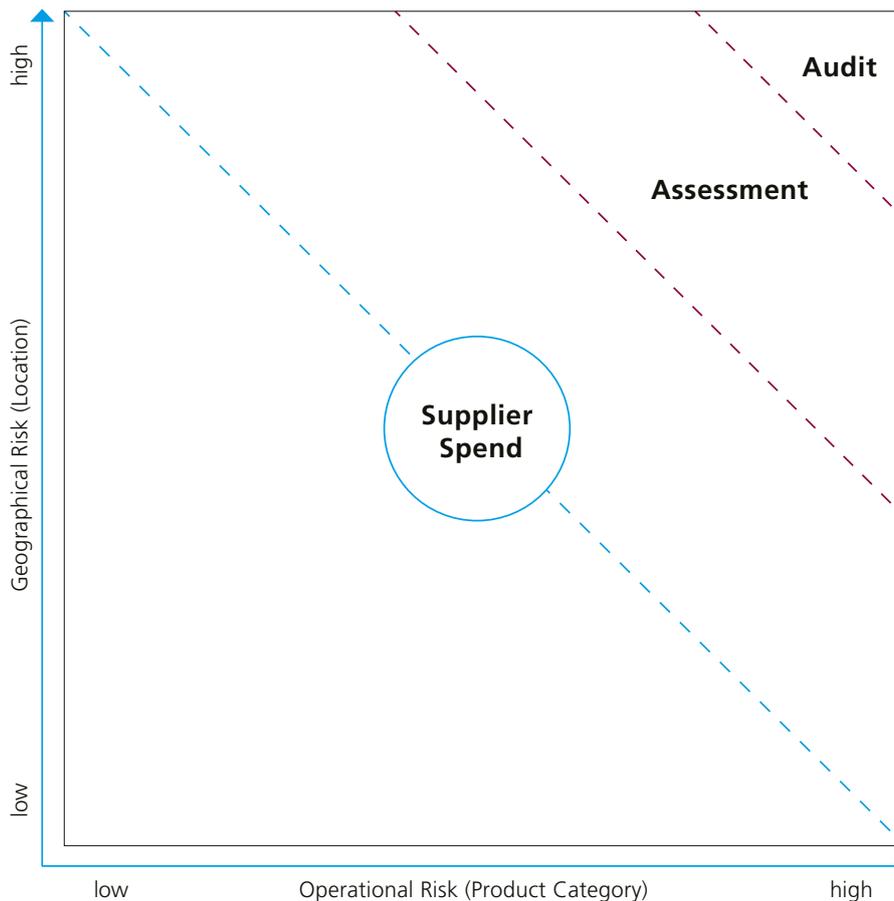
Siegfried expects that its partners should meet the same ecological and social standards, be it compliance with internationally recognized human and labor rights, the prohibition of any discrimination or harassment, compliance with environmental standards, the consistent prevention of any bribery or the sustainable use of raw materials. A common understanding and the consistent integration of Siegfried's sustainability claim in all production and business processes represents a challenge given the global, complex supply chains and the large number of suppliers and sub-suppliers.

All major Siegfried suppliers are informed of the Supplier Integrity Commitment. This supplier code defines Siegfried's expectations to suppliers relating to human rights & labor, ethics, health & safety and environment.

Elements of Siegfried's supplier integrity program



Supplier sustainability risk heat map



Sustainability risk	Definition	Assessment depth
Low	Supplier with low relevance for Siegfried's sustainability risk	Supplier to acknowledge or contractually agree to the Siegfried Supplier Integrity Commitment in writing.
Medium	Supplier with moderate relevance for Siegfried's sustainability risk	Paper-based assessment provided by an independent and reputable third party such as Dun & Bradstreet or EcoVadis.
High	Supplier with high relevance for Siegfried's sustainability risk	On site audit conducted by Siegfried or an independent and reputable third party.

Siegfried has implemented a risk-based approach to sustainability supplier due diligence and supplier management, including an internal guideline to assess the sustainability risk of suppliers with a focus on human rights, including all relevant issues related to child labor, and conflict minerals → [Supplier Integrity Risk Assessment](#)

All Siegfried suppliers are assessed in terms of:

- the operational risk (type of goods/services supplied to Siegfried); and
- the geographical risk (location of goods/services supplied to Siegfried).

The score of both dimensions leads to a specific sustainability risk level (low, medium or high) and is visualized in a dedicated supplier sustainability heat map (see above), from which Siegfried derives the recommended depth of supplier sustainability due diligence. As a general rule, Siegfried endeavors to include the Siegfried Supplier Integrity Commitment in all contractual agreements with suppliers, whenever possible.

Based on the assigned sustainability risk level, each supplier is required to undergo a specific set of due diligence activities, ranging from physical on-site audits for high sustainability risk suppliers, to paper-based assessments by internationally renowned third parties such as EcoVadis and/or Dun & Bradstreet for medium sustainability risk suppliers, to recognition of the Siegfried Supplier Integrity Commitment for tail sustainability risk suppliers (see table above). A cross-functional team of sustainability experts evaluates all supplier feedback received. Where necessary, follow-up actions are addressed and discussed with the supplier. In case of non-response or non-compliance, Siegfried reserves the right to terminate the business relationship with the supplier.

Human rights and conflict minerals

Siegfried has implemented a dedicated due diligence process to comply with the Swiss Ordinance on Due Diligence and Transparency regarding Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO). In addition, Siegfried's Supplier Sustainability Risk Assessment Manual includes a thorough assessment of potential risks along its supply chain, with a particular focus on human rights issues, including the risk of child labor and conflict minerals.

Siegfried is fully committed to support the protection of internationally proclaimed human rights as defined in the UN-Global Compact and the International Labour Organization (ILO) policies and recommendations and takes its suppliers to task: All suppliers, agents and distributors of Siegfried are required to prevent or mitigate adverse human rights and labor standards impacts as further specified in the Human Rights & Labor Standards Commitment. Additionally, Siegfried conducts an annual internal human rights employee assessment on all its sites (completion rate 2025: 100%) to monitor the correct implementation of this policy and identify potential gaps and areas for improvement. In alignment with the International Labour Organization's (ILO) Supplier Guidance on preventing, identifying, and addressing child labor, Siegfried strives to ensure the effective implementation of these standards, including the establishment of appropriate remediation measures. Based on

Siegfried's due diligence process, Siegfried certifies that there is no reasonable suspicion of child labor in connection with the products or services provided to Siegfried.

In cooperation with the procurement team, Siegfried confirms that the only conflict mineral specified by the DDTrO that is materially relevant to its operations is Tantalum. Tantalum is mainly used by contracted third parties in the field of engineering and maintenance (repair of reactors). In the year under review, the quantities of Tantalum used by these contractors for Siegfried were well below the thresholds defined in the DDTrO. Irrespective of whether Siegfried is exempted from the extensive due diligence requirements due to exceeding the threshold, the majority of third parties provided Siegfried with certificates of origin for the Tantalum used.

Regarding child labor, Siegfried has no evidence to suspect the use of child labor in its supply chains

Measures, progress and key indicators

Continued screening of supply chains based on Supplier Sustainability Risk Assessment Guideline

In 2025, Siegfried continued the screening of all suppliers based on the guidelines and risk mapping that was established in 2023. The focus of these screenings continues to be on human rights issues, including child and forced labor as well as conflict minerals. During the reporting year, Siegfried has significantly strengthened its supply-chain integrity program:

- The Supplier Sustainability Risk Assessment Regulation was applied, mapping suppliers according to operational and geographical sustainability risks (low/medium/high) and using a heat-map to determine the required depth of due diligence.
- Currently, 57% of Siegfried's suppliers (excluding tail-risk suppliers) have completed a physical or paper-based sustainability assessment.
- Among suppliers with high sustainability impact, 100 % were assessed or audited and had an agreed corrective-action or improvement plan.
- A structured approach was established to conduct on-site audits for high-risk suppliers, with an internal audit team trained externally in all material aspects of sustainability standards, including human-rights and labor-rights as well as ethical supply-chain practices.

These activities demonstrate Siegfried's shift from policy-setting to active monitoring and management of supplier sustainability risks. A robust governance framework now underpins supply-chain integrity, combining procurement, audit, sustainability subject-matter experts, and executive oversight. The company continues to deepen the integration of sustainability criteria in supplier onboarding, contracting, and ongoing relationship management, with the goal of further increasing transparency, remediating non-conformances, and supporting suppliers' continuous improvement.

Siegfried also placed particular emphasis on compliance with the Swiss Ordinance on Conflict Minerals and Child Labor (DDTrO) during the reporting year. As part of these efforts, a pilot project with a key supplier providing engineering and maintenance services

at multiple sites was launched to implement a semi-automated reporting system. This initiative enhances transparency, simplifies compliance monitoring, and strengthens the integration of sustainability and human-rights standards into operational processes.

Through these measures, Siegfried not only mitigates risks related to human rights, environmental impact, and ethical business conduct but also fosters stronger collaboration with suppliers. These efforts provide opportunities to enhance supply chain resilience, drive continuous improvement, and secure long-term sustainability throughout Siegfried’s global operations.

Human rights remediation procedure

Whenever potential human rights or safety issues and/or potential non-compliance with our Supplier Integrity Commitment are identified along our supply chains, Siegfried works closely with suppliers to implement immediate corrective actions. This includes halting exploitative practices, providing support to affected individuals, and addressing root causes through revised management practices and training. In cases of child labor, suppliers must ensure the child’s safe return home, continue wage payments until the legal working age, provide access to education, and cover all medical and related costs. For worker safety issues, suppliers are required to conduct third-party audits, eliminate hazards, provide certified protective equipment, ensure proper training, and cover medical expenses or compensation for affected workers. Siegfried monitors progress through audits, site visits, and regular reporting. If a supplier fails to implement adequate remediation, Siegfried may terminate the business relationship to uphold ethical and responsible practices.

External training on human rights matters for employees in audit functions and sustainability leaders

Following the external human rights training conducted in 2024 in collaboration with Bureau Veritas, Siegfried implemented structured follow-up and refresher trainings in 2025 using a train-the-trainer approach. Employees in audit-related and sustainability functions with exposure to at-risk value chain activities were trained as internal trainers and subsequently rolled out standardized trainings across sites and functions. Participation was mandatory and ensured full (100%) training coverage of all employees and external service providers in relevant audit and sustainability roles. The trainings focused on updating and deepening knowledge on salient human rights risks, including child labor, forced labor, and human trafficking, in line with ESRS requirements for capacity building and risk management in the value chain.

For further metrics → ESG data table p.60

Business conduct, corruption and antitrust

As a supplier to the pharmaceutical industry and a company that is active worldwide, Siegfried is committed to high legal and ethical standards in all business relationships. In the context of these standards, Siegfried ensures that employees and intermediaries comply with all legal provisions when carrying out business activities. This and rejecting unfair and unethical business conduct are the basis of Siegfried’s daily work.

2025 performance in the field of business conduct, corruption and antitrust

93% of employees completing the web-based Code of Conduct Training

34 Minutes spent by each employee on Code of Conduct training

3 Cases investigated by the Siegfried Integrity Office leading to termination of employment

Impacts, risks and opportunities

Legal violations, particularly those relating to corruption and anti-trust laws, are a complex phenomenon that can significantly threaten the global health care ecosystem. Bribery and corruption in which Siegfried employees, distributors or agents are involved could significantly harm Siegfried’s reputation and trust with clients, partners, and stakeholders, potentially causing lasting damage. Failure to address these issues could result in legal consequences, including fines and regulatory actions, disrupting Siegfried’s regular operations.

Bribery and corruption incidents can also disrupt Siegfried’s operations, leading to inefficiencies, increased costs, and potential project delays. Operating internationally exposes Siegfried to diverse anti-corruption regulations, requiring ongoing efforts to ensure compliance across various regions. Siegfried’s global supply chain and business in regions with a higher corruption risk introduces vulnerabilities as indicated by the global Corruption Perceptions Index issued by Transparency International (see <https://www.transparency.org/en/cpi/2023>), with the potential for corruption in logistics, distribution and procurement, leading to disruptions and reputational damage. When conducting business, diverse cultural contexts may pose additional challenges in ensuring a uniform ethical standard, potentially leading to unintentional compliance breaches.

Improving corporate governance practices fortifies Siegfried's commitment to ethical conduct and minimizes corruption risks. Fostering a culture of integrity and transparency attracts business partners who prioritize ethical practices, contributing to sustainable and trustworthy relationships.

Concept

Siegfried is a globally active company with sites across the globe. This business model comprises a variety of business relationships, regionally, nationally, and internationally. Siegfried's commitment to integrity, including its aim to avoid becoming involved in any corrupt activities, is essential to Siegfried. It is anchored in the [Code of Business Conduct](#): "We set the highest standards and are committed to acting ethically, lawfully and responsibly." The Code provides the framework for Siegfried's business operations and is available in the five company languages Mandarin, German, English, French and Spanish. The Code is designed to address all areas important for the comprehension and strengthening of awareness regarding Siegfried's integrity program:

1. Lawful business conduct
2. Bribery and corruption
3. Competition law
4. Insider trading
5. Fraud, offenses against property and data integrity
6. Confidentiality and data protection
7. Conflicts of interest
8. Trade controls and embargoes
9. Discrimination and harassment

Training and communication measures are implemented globally and differentiated by employee category, region and risk exposure. Mandatory web-based Code of Conduct training applies to all employees worldwide, while role-specific and in-depth integrity-related trainings are provided to employees in exposed functions, including management, procurement, sales, logistics, finance, audit-related roles and other functions operating in higher-risk regions. Progress in embedding these standards is monitored through clear performance indicators, including the share of employees completing the mandatory training. Members of the Site Leadership Teams and Corporate Senior Management receive additional and dedicated integrity-related briefings and trainings, reflecting their oversight and supervisory responsibilities with regard to ethical business conduct, anti-corruption and antitrust compliance. The intensity and depth of these trainings are reflected in the average time spent per employee on integrity-related training activities, which serves as a further key performance indicator for the effectiveness and reach of the integrity program.

Beyond prevention and awareness-raising, Siegfried's integrity framework also includes mechanisms for detection, investigation and response. Potential violations are assessed by the Siegfried Integrity Office, and substantiated cases are investigated in line with defined procedures. The number of investigated cases leading to disciplinary measures, including termination of employment, is used

as an outcome-oriented KPI to monitor the effectiveness of the integrity system and to underline Siegfried's zero-tolerance approach towards serious breaches of the [Code of Business Conduct](#).

Anti-corruption and anti-bribery

Siegfried explicitly prohibits any form of corrupt business conduct, particularly the active and passive bribery of public and private officeholders and decision-makers. This specifically includes:

- The OECD Anti-Bribery Convention
- US Foreign Corrupt Practices Act 1977
- UK Bribery Act 2010

Antitrust and anti-competitive behavior

Any conduct that violates national or supranational legislation protecting free and fair competition is prohibited for Siegfried's suppliers and employees. All their actions must mandatorily be fully compliant and within the limits of European competition law, US antitrust law, Chinese antitrust law and all other competition rules that apply according to the effects doctrine.

Siegfried conducts periodical training sessions for the employees to ensure understanding and adherence to the applicable laws and Siegfried's [Code of Business Conduct](#).

Grievance mechanism and cases of violations against the Code of Business Conduct

Various reporting channels are open to internal stakeholders and third parties. All stakeholders have the possibility and are encouraged to use Siegfried's web-based and third party-operated reporting channel to submit concerns or reports and receive follow-up on an anonymous basis and in the reporter's preferred Siegfried language. All cases are investigated by the permanent members of the Integrity Office under the lead of the Head Integrity. Where necessary, internal and/or external experts are consulted on an ad hoc basis. The speak-up channels are embedded in Siegfried's corporate risk management system. Siegfried regularly reviews and, if necessary, adapts the grievance mechanisms to the needs of the stakeholders. The effectiveness of the grievance mechanisms is monitored through regular checks and reviews in various areas. More information can be found at <https://www.siegfried.ethicspoint.com/>.

Business partners, including suppliers, distributors and agents, are informed of Siegfried's expectations regarding ethical business conduct and anti-corruption through contractual clauses, onboarding processes, supplier codes of conduct, targeted communications and – where applicable – by explicit reference in agreements and general terms and conditions (AGBs). Where relevant, enhanced communication and awareness measures apply to business partners operating in higher-risk regions or functions.

Siegfried Integrity Office

The Siegfried Integrity Office is responsible for the definition and implementation of the Siegfried integrity program, including the three pillars of prevention, detection, and enforcement. The Integrity Office consists of three permanent members (Chief Human Resources Officer, Chief Legal and Sustainability Officer, Head Integrity), and it is committed to creating an environment where anyone

can speak up in good faith without any fear of retaliation. Establishing a robust whistleblower protection mechanism encourages employees to report suspicious activities, fostering a proactive approach to identifying and addressing corruption risks.

The operational responsibility for the integrity program lies with the Global Head Integrity of the Siegfried Group. They are the first point of contact for Siegfried employees and third parties to raise questions or concerns using one of the various reporting channels (physical or virtual meeting, e-mail, phone, and letter). All reports are treated confidentially. Siegfried's speak-up channels also allow employees to raise concerns anonymously.

Measures, progress and key indicators

Anti-competitive behavior and antitrust

Siegfried has implemented a zero-tolerance policy for violations in the field of anti-competitive behavior and antitrust. In line with said target, during the reporting period, no company of the Siegfried Group was involved in administrative or legal proceedings for anti-competitive behavior or violation of antitrust law in the year under review or in any other year in the company's history.

Anti-bribery and corruption

Siegfried has a zero-tolerance policy for violations in the field of bribery and corruption. A dedicated [Anti-Bribery and Anti-Corruption Policy](#) has been established based on the Siegfried [Code of Conduct](#), providing detailed guidance on prohibited conduct, responsibilities, and preventive measures across all sites and business functions. In line with these principles, during the reporting period, no employee, distributor or agent of the Siegfried Group was involved in administrative or legal proceedings related to bribery or corruption, neither in the year under review nor in any other year in the company's history.

Anti-money laundering and fraud prevention

In 2025, Siegfried developed a dedicated [Anti-money Laundering Policy](#) detailing the internal controls dedicated to ensure that all financial transactions are conducted with integrity.

Violation of the Code of Business Conduct

In the reporting year, 15 cases of suspected misconduct (previous year: 42) were reported to the Siegfried Integrity Office. Three cases (previous year: three) resulted in the termination of an employment contract due to a violation of Siegfried's [Code of Business Conduct](#) (discriminatory or harassing behavior by Siegfried employees toward colleagues in violation of principle no 9 of the Code). Four cases (previous year: 26) led to corrective action by the Integrity Office other than termination of employment (e.g. policy/ process review or training). The decreases compared with the previous year reflect ongoing preventive measures, including mandatory integrity trainings, enhanced awareness campaigns and strengthened informal grievance mechanisms, which contribute to reducing incidents of potential violations. None (previous year: none) resulted in monetary fines or other non-monetary sanctions against Siegfried. In the reporting year, two cases of corruption and bribery have been

assessed, in addition, two cases of conflicts of interest have been reported, and lastly, none cases of money laundering or insider trading have been reported.

Further strengthening of the Integrity Training Center

Regular training ensures that all employees understand the importance of avoiding bribery and corruption, fostering a vigilant and compliant workforce. The Siegfried Integrity Training Center, launched in 2023, is a web-based training tool to globally raise awareness and harmonize understanding of legal and ethical business conduct among all Siegfried employees. In 2025, a variety of new global Integrity training campaigns were rolled out covering (i) anti-discrimination and harassment, and (ii) diversity, equity and inclusion. In addition, all members of the senior management and the local site leadership teams continue to receive specific integrity training that includes all aspects of Siegfried's Code of Business Conduct. In the reporting year, the Integrity Office also launched two global integrity awareness campaigns, using physical posters and the lock screens of all Siegfried computers to draw employees' attention to speak-up channels and generally raise awareness for the Integrity program. In addition, flyers about fair competition and interpersonal conduct were created and shared with employees to raise awareness.

The web-based Integrity Training Center launched in March 2023. In 2025, more than 93% of all employees globally completed the Code of Business Conduct training, 96% completed the training on anti-discrimination and anti-harassment, and lastly, 98% completed the diversity, equity and inclusion training. In total, each Siegfried employee spent approximately 34 minutes (previous year: 32 minutes) on integrity-related trainings in the reporting year.

For further metrics → ESG data table p.60

Product responsibility

Product responsibility is paramount to Siegfried's business as it ensures high-performance products that always meet strict quality and safety standards. Siegfried's main objective is to support its customers with integrated products and services and to manufacture safe drugs for patients worldwide.

Products manufactured by Siegfried for its customers reach approximately 300 million patients worldwide every year. Therefore, it is crucial that these products are manufactured in a way that does not compromise product safety and quality. All products have to meet relevant product quality standards and comply with applicable laws and regulations throughout the value chain. As part of product responsibility, Siegfried commits management and employees to full compliance with the requirements of the current Good Manufacturing Practice (cGMP) and relies on continuous improvement and review through internal and external audits.

2025 performance in the field of product responsibility

9

Successful authority inspections at Siegfried sites

>500

Quality contracts concluded, revised or in negotiation

>100

Customer and corporate audits at the Siegfried sites

Impacts, risks and opportunities

Siegfried's products and services are used in various pharmaceutical areas by its customers: in non-communicable diseases such as diabetes, respiratory and cardiovascular diseases, mental illnesses such as depression and bipolarity, and as vaccines. With its products, Siegfried creates the basis for people's physical and mental health. Ensuring that Siegfried's products are in accordance with applicable quality standards and compliant with laws and regulations is essential to avoid endangering patients and the environment.

As a contract development and manufacturing organization (CDMO), Siegfried operates in a highly regulated business environment. Non-compliance with those regulations may negatively impact Siegfried's business relationships, which may result in financial losses, reputational damages and eventually compromise the company's status in the pharmaceutical sector.

These risks highlight the importance of stringent quality assurance and quality control and adherence to growing industry norms and laws. Effectively managing these risks is crucial to preserving Siegfried's performance and reputation in the pharmaceutical sector.

Concept

Siegfried has implemented a comprehensive management system for quality compliance along the entire value chain. The elements of the management system ensure that Siegfried produces in compliance with cGMP quality standards, acts economically and ecologically responsibly, and evaluates new technologies according to their contribution to sustainability. These procedures mainly deal with the aspects for product quality and safety and the same principles of the management system are used to cover the areas of finance, safety, health and the environment, legal compliance issues, communication, and employee behavior. Both national and international standards and guidelines are benchmarks for the further development of the systems. Siegfried's Corporate Quality team is responsible for developing the global quality management system while each site is responsible for implementing the global

system and harmonizing the local procedures with the global policies.

Siegfried's quality management system is based on the process thinking of ISO 9001 for quality management and fully covers all applicable and internationally valid guidelines for cGMP, including:

- GMP guidelines in the EU and US (21 CFR part 210-211)
- Guidelines of the "International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use" (ICH)
- Pharmaceutical Inspection Co-operation (PIC)-GMP
- All applicable national drug laws
- Guidelines of the "World Health Organization"
- United States, European, British and Japanese Pharmacopoeias (USP, EP, BP, JP)

Compliance Committee

Siegfried has a Compliance Committee (ComCom) responsible for all global compliance, standardization, and harmonization along Siegfried's value chains for Active Pharmaceutical Ingredients (APIs) and finished pharmaceutical products.

The ComCom defines quality-related goals, management systems, initiatives and measures and adopts the guidelines that apply to Siegfried. Its work is based on the international cGMP standards but also considers national regulations if they are relevant to the export of products. Currently there are more than 50 policies implemented covering GMP and non GMP related topics. These policies are governed by a Quality Manual, a SHE Manual, a Finance Manual and a Legal Manual.

The committee meets monthly under the direction of the Head Corporate Quality.

Compliance checks and audits

Siegfried regularly checks that its guidelines are up-to-date and relevant and checks compliance using corporate audits.

Official inspections and customer audits focus on the quality of all products manufactured and supplied by Siegfried to ensure the highest protection of consumer health. The inspections and audits therefore check compliance with the binding rules for manufacturing, quality control and logistics processes. Open and continuous communication with authorities, notified bodies, customers and suppliers is essential for a functioning cooperation.

Quality requirements and certifications

The number of tests to be carried out and certificates required by the pharmaceutical industry is constantly increasing. This is due in part to increasing quality awareness and requirements on the part of customers, but also because of counterfeiting and sub-mixtures. In addition to the long-established analysis certificates (with statements on e.g. the appearance, content, purity or physical properties), data and certificates on genotoxic impurities, freedom from genetically modified components, elemental impurities, free from BSE and TSE (prion diseases that can attack the brains of animals and humans), freedom from melamine or freedom from benzene are required.

The issue of nitrosamine impurities in APIs and finished medicinal products is relevant to all manufacturers: the health authorities

are demanding that all active ingredients and finished medicinal products are to be checked for the absence of nitrosamines. This is initially done through risk assessments and if a potential risk is identified, through analytical procedures in the laboratory. The range of nitrosamines to be addressed in the reviews has grown steadily over the past two years. Siegfried has met all official requirements and deadlines at all times.

Assessing impact of ECHA proposed restrictions for PFAS

In February 2023, the European Chemicals Agency (ECHA) made a proposal for restriction of Per- and polyfluoroalkyl substances (PFAS). Such a restriction would impact wide areas of the industry and, although the pharmaceutical sector is not specifically part of the current proposal, all PFAS and uses are covered, unless explicitly derogated. In the current version of the proposal, unless a time-unlimited derogation is proposed for APIs, no derogation is considered for use in the synthesis of the APIs or in production/lab/analytical equipment.

Following the screening of many comments received during the consultation, ECHA is clarifying the next steps for the proposal to restrict PFAS under REACH, the EU's chemicals regulation. The agency's scientific committees for Risk Assessment (RAC) and for Socio-Economic Analysis (SEAC) are reviewing the proposed restriction together with the comments from the consultation in batches, focusing on the different sectors that may be affected. In tandem, the five national authorities who prepared the proposal, are updating their initial report to address the consultation comments. This updated report will be assessed by the committees and will serve as the foundation for their opinions.

The recent progress in the RAC's evaluation highlights the possibility of allowing the continued use of PFAS in certain circumstances e.g. where there are no suitable alternative substances or technologies available, while still ensuring that emissions into the environment are minimized. Newly identified uses and sectors may also be added to the proposal e.g. medical applications like packaging and excipients for pharmaceuticals. Alternative restrictions options, besides a full ban or a ban with time-limited derogations, are also being considered.

Siegfried is following the progress of the ECHA regulations. In parallel, Siegfried is assessing the impact of upcoming regulations and the presence of PFAS in the manufacturing process and is performing PFAS-containing waste treatment risk assessments. Furthermore, Siegfried is evaluating replacement possibilities with its suppliers, working on alignment with peers in the industry and industry associations as well as staying current with the activities of its customers.

Customer dialogue and complaints system

Siegfried has a formal customer complaint system. All external questions and complaints are followed up, systematically recording the type and number of complaints. The individual cases are examined and evaluated under the leadership of the local quality managers. If necessary, changes are initiated. Critical or strategic issues are escalated to the Chief Compliance Officer and the Chief Operations Officers of Drug Substance and Drug Product operations. The cus-

tomers receive the results or interim reports of the tests as quickly as possible, after 30 days at the latest.

Quality contracts with customers

Siegfried is proud of its high-quality standards meeting the increasing and diverse requirements of its customers. To meet customer expectations, quality contracts play a crucial role in clearly defining and allocating responsibilities regarding the agreed-upon services and required standards. Together with its customers, as required by GMP regulation, the quality contracts are regularly revised, and new quality contracts are put into effect before work is carried out on product realization.

The number of contracts with customers including periodic revisions is shown in the table below.

Quality contracts with customers	2023	2024	2025
New quality contracts concluded or revised with our partners for the Siegfried sites	App. 230	App. 220	App. 300
Contracts in the pipeline for negotiation or periodic review	App. 330	App. 260	App. 530

Integrity in logistics and sales

Responsible action is also a high priority in the areas of logistics and sales. The safe transport of materials and products is central; Product safety is guaranteed by having the appropriate controls defined and implemented along the entire value chain and thus meets national and international standards and, in particular, the Good Distribution Practice (GDP) guidelines that are widespread in the pharmaceutical industry.

The Good Distribution Practice guidelines are intended to ensure that the entire supply chain for materials is protected against improper transport and storage conditions and fraudulent counterfeiting attempts. Siegfried fulfills these guidelines and the associated requirements for the measurement and documentation of transport and storage conditions. In addition, Siegfried must ensure that the delivered goods only reach authorized recipients. Embargoes and sanctions imposed for example by the UNO, USA or EU must also be consistently considered.

Measures, progress and key indicators

Inspections and audits

Positive outcomes from customer audits and official inspections provide transparent confirmation of Siegfried's performance. The following authorities and notified bodies inspected the Siegfried sites in 2025. The level of no critical findings by Health authorities was maintained:

Barberà del Vallès (Spain)	Ministry of Industry and Trade of the Russian Federation, ISO 13485
El Masnou (Spain)	US-FDA, ISO 13485
Evionnaz (Switzerland)	ISOPTh / Swissmedic
Grafton (Wisconsin)	–
Hameln (Germany)	National Center for Expertise of Medicines and Medical Devices, Kasachstan; Ministry of Health of the Republic of Belarus
Irvine (California)	US-FDA, ISO 13485
Hal Far (Malta)	–
Minden (Germany)	ISO/FSSC 22000
Nantong (China)	–
Pennsville (New Jersey)	US-FDA
St. Vulbas (France)	–
Zofingen (Switzerland)	RHI / Swissmedic, US FDA (by Mutual Recognition Agreement)

	2022	2023	2024	2025
Inspection by authorities + notified bodies				
All Siegfried sites	12 + 4	12 + 3	8 + 4	9 + 4
Internal audits on site				
Corporate GMP Audits annually as system audits	10*	11*	12	14
Internal audits performed by local QA	all areas and departments are covered annually			
Customer audits	>100 per year (all sites)			

All Siegfried sites are also inspected internally by the Corporate Quality Department to ensure that the Siegfried sites comply with the cGMP standards, the Corporate Quality Management System is implemented, and that processes and systems are harmonized throughout the Siegfried sites.

Internal audits are also conducted by local Quality Assurance as self-inspection programs required by the cGMP rules.

All inspections by authorities and notified bodies in the reporting year were successful and without critical observations (the US-FDA inspections resulted in "NAI" – No Action Indicated for the Pennsville site and "VAI" – Voluntary Action Indicated for the El Masnou and Zofingen sites). The same applies to customer audits. All feedback from such inspections and audits is formally recorded in TrackWise™ and accompanied by an action plan. Not only the individual case is considered. The same improvement measures are also defined for similar or analogous cases and processes to improve the entire system.

For further metrics → ESG data table p.60

Information security and cyber security

Information security and cyber security have become major topics for all types of companies in recent years, as the threat of cyber-attacks has grown exponentially. AI enhanced cyber-attacks, social engineering, ransomware, data leak, phishing, CEO fraud or business e-mail compromise are all on the rise and have caused various issues for companies from all industries, including breaches of confidentiality, data loss and outages of core IT systems. Due to the high level of digitalization and the great importance of information security, Siegfried pays highest attention to this topic.

In 2025 Siegfried continued its journey to enhance information security

- 2023**
 - Improved internal attack simulation
 - Enhanced E-mail security
 - Improved awareness training

- 2024**
 - Senior Management training on incident response
 - Information Security Management System
 - Improved Security Operations Center
 - Improved CASB

- 2025**
 - Improved vulnerability management
 - Improved e-mail fraud defense
 - Improved network access control
 - NIS2 Assessment

Impacts, risks and opportunities

Information and cyber security represent a fundamental field of action for the entire pharmaceutical industry, as they are associated with management of major risks. At Siegfried, significant cyber risks arise from the high degree of digitalization of the entire company, the large portfolio of applications in use and the distributed network of production sites, where cross-site collaboration and communication is a key element of Siegfried's strategy. As a Contract Development and Manufacturing Organization (CDMO), Siegfried manages sensitive information to a significant extent, including intellectual property related to production processes and products owned either by its strategic customers or by Siegfried itself. A leak of this information would threaten Siegfried's reputation as a reliable partner to the pharmaceutical industry and reduce the competitive value of the know-how gained over more than 150 years.

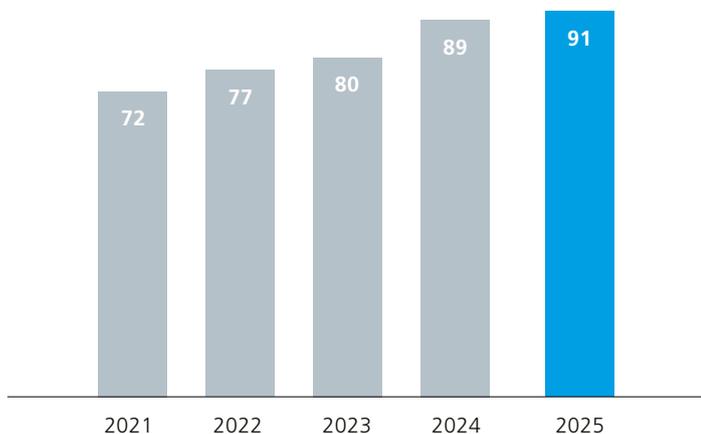
As part of the 2025 risk assessment cycle and deep-dive analyses conducted with subsidiaries, Siegfried reviewed potential

emerging risks that may become increasingly relevant for the company in the coming years (see p. 4). Through this review, Siegfried identified the rapid development of artificial intelligence as a technology that could pose an emerging risk. AI exposes Siegfried to new challenges around data protection, regulatory expectations and the speed of acceptance of this new technology. For Siegfried, this evolving landscape may increase exposure to information security risks at a pace faster than regulations can fully address. Although current impacts are still emerging, the long-term significance of AI-related security challenges is expected to grow as these technologies become more widely integrated across the industry. In 2026, Siegfried will continue to monitor these developments closely and integrate them into its forward-looking risk considerations.

Concept

Siegfried is dedicated to continuously enhancing its cyber security and data protection measures, ensuring a comprehensive approach to safeguarding sensitive information and preventing data loss or misuse. Its overarching ambition is to achieve zero breaches of privacy and data losses and constantly improve Siegfried’s compound index for IT security (see below). This index reflects progress in implementing preventive and corrective measures, responding quickly to emerging threats, conducting employee awareness training, and meeting the standards of audits conducted by security experts, strategic customers, and authorities.

IT Security compound index 2021–2025



Governance and responsibility

At Siegfried, the responsibility for cyber security and data protection is assigned to the Chief Financial Officer. The Information Security Board, headed by Siegfried’s Chief Information Security Officer, proactively oversees these matters and provides regular reports to the Executive Committee (see below).

As part of Siegfried’s Quality Management System, which meets all requirements for good practice (GxP), all relevant IT processes are outlined in Standard Operating Procedures (SOPs). This ensures that not only IT security principles are upheld, but also that processes are properly implemented, and all Siegfried employees and their strategic partners are trained.

The Human Resources, Legal, and Safety Health and Environment departments have worked together to build an Information Security Management System (ISMS) (see below) to define and manage data protection across the board.

Based on the framework of the National Institute of Standards and Technology (NIST) and the ISO 27001 standard (information technology), and with the support of specialized consultants, Siegfried has implemented a Data Classification System to distinguish various categories of data protection from each other. An [Information Security Policy](#) was created to provide standards and guidelines for implementing processes and systems that form a multi-layer security architecture. This information security manual lays out how to comply with all legal regulations, such as Swiss Data Security Law (DSG/DSV), European General Data Protection Regulation (DSGVO).

The ISMS consists of fourteen manuals, policies and guidelines which cover, amongst other topics, Siegfried’s cloud strategy, incident response management, patch management, asset management or system hardening.

Siegfried’s Security Operations Center (SOC), which includes procuring and managing external SOC services, monitors all critical network activities, reviews log files and assesses all critical access activities, resulting in faster qualification and handling of incidents.

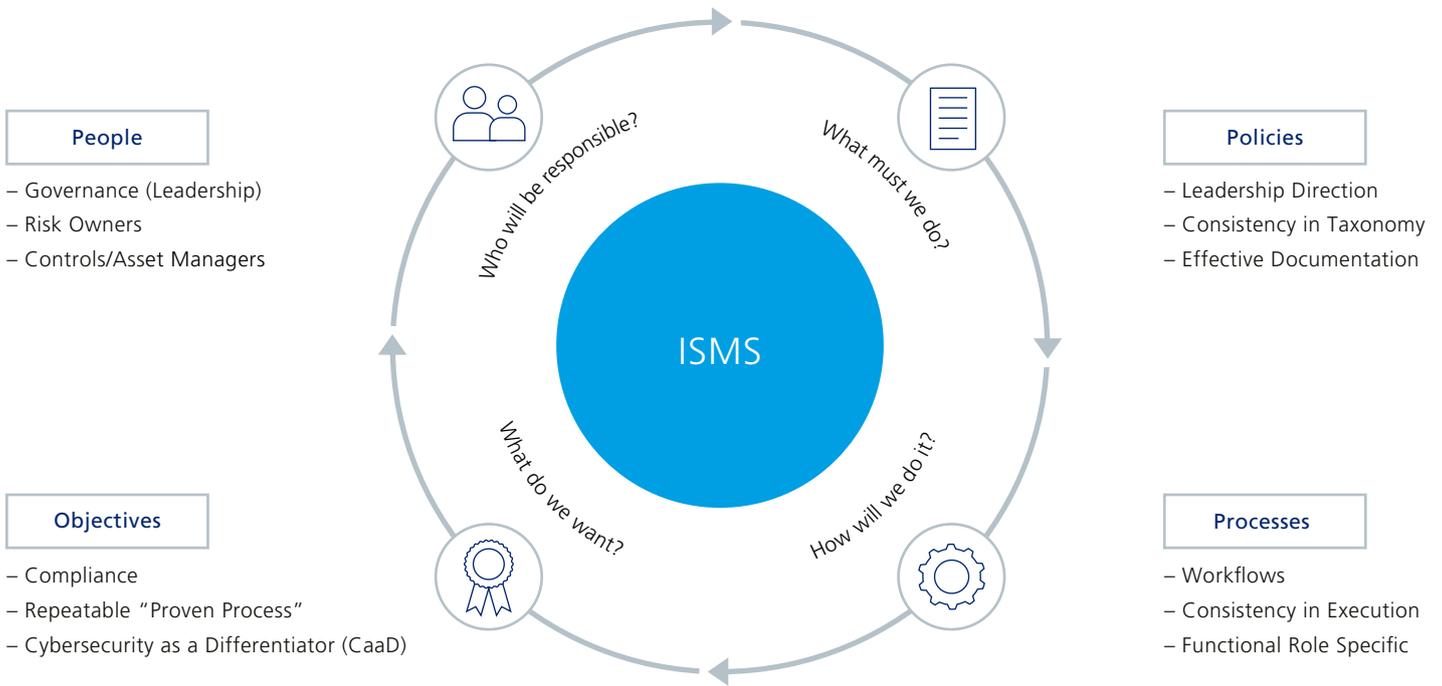
Periodic reviews, external and internal attack simulation and investigations conducted by multiple strategic customers in the pharmaceutical industry, together with continual testing by internal and external experts, ensure that Siegfried’s standards incorporated in the Information Security Management System (ISMS) are fully implemented and hence the ISMS meets industry best-practice and complies with regulations specified by authorities.

Measures, progress, and key indicators

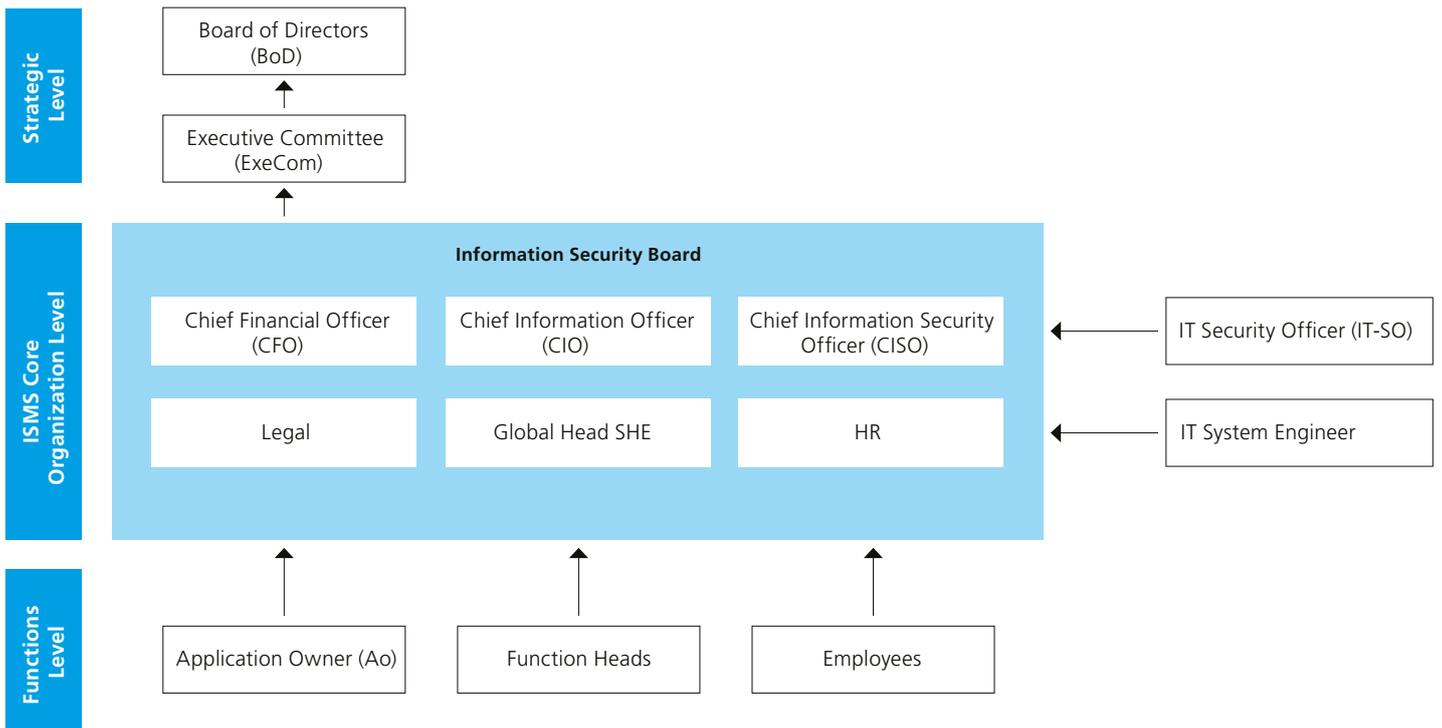
Siegfried defines key initiatives to improve data and cyber security on a yearly basis. Priorities for these initiatives are defined by the ISMS in alignment with input from IT strategy, customer and authority audits as well as external and internal security testing:

- Interception of encrypted data (SSL Interception) was implemented to allow for screening of incoming data and to filter malicious content, enforce security policies, and protect against threats.
- Improved E-Mail Fraud Defense was activated to enhance filtering of E-mail fraud, threatening all Siegfried employees to be caught in a phishing attack on a constant basis.
- Improved Network Access Control based on a centralized monitoring instance with enhanced and restricted ruleset to only grant access for registered devices in Siegfried’s network and identify external partners before getting access to the guest network.
- Establishment of Vulnerability Management and identification of potential weak points in Siegfried’s security architecture by integrating SIEM (Security Information and Event Management) into the SOC (Security Operation Center) procedures and processes.

Information Security Management System



Information Security Board is embedded in Siegfried's governance structure



- Enhanced Zero Trust Architecture to ensure that no user or device will be trusted by default, regardless of their location on or off the network.

Defined initiatives were monitored and reported to the ISMS and were rated as in line with project plan that was set up at the beginning of the year. At the same time, relentless efforts for continuous improvement in data and cyber security will continue resulting in new priorities for 2026.

NIS2 audit

To test and increase maturity level of Siegfried's ISMS an NIS2 audit was conducted in 2025. Full compliance with the NIS2 framework was asserted by an external auditor and an overall rating above industry standard best practice was confirmed. One area of improvement was identified and guideline and procedures to govern cryptography (D SN 0023) have been established in the postprocessing of the audit.

Audits and assessments

More than 50 audits and assessments per year are a constant source for lessons learned and adaptation of security architecture. Standard operating procedures as well as information security management systems profit from this dialogue with external professionals. Progress made in data and cyber security were reflected in positive feedback both from strategic customers and authorities in the form of

written audit reports. In addition, an audit conducted for renewal of a cyber security insurance policy concluded with an improved protection level resulting in below average price premiums that Siegfried had to pay for cyber and ransomware insurance. In addition, penetration testing an internal attack simulation was repeated in 2025 to amend internal vulnerability management.

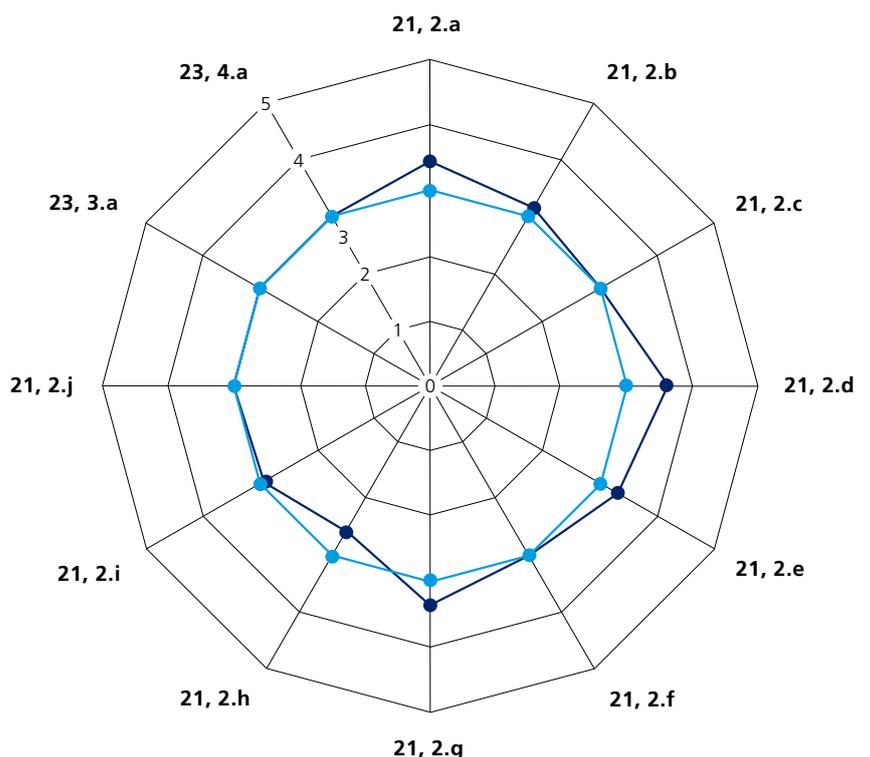
Awareness trainings

Awareness training for all Siegfried employees and external partners working for Siegfried has been a key initiative since the launch of Siegfried's first awareness training platform. Constant improvement of awareness and pattern recognition of critical cyber threats are seen as levers to improve behavior and effectiveness of employees with respect to handling potential cyber-attacks. In 2025, seven training campaigns were conducted addressing topics including basic awareness, phishing simulation, fraud, and social engineering. These trainings are mandatory for all employees. Monitoring of completion rate on senior management level, as well as establishing follow-up processes for incomplete training or failed testing following the awareness training campaigns were key focuses for the security team in the previous year. In addition to cyber threat training a proficiency assessment to rate actual level of maturity of trained employees has been conducted.

NIS2 maturity rating

21, 2.a policies on risk analysis and information system security
21, 2.b incident handling
21, 2.c business continuity, disaster recovery, crisis management
21, 2.d supply chain security
21, 2.e security in network and information systems acquisition, development and maintenance
21, 2.f policies and procedures to assess the effectiveness of cybersecurity risk
21, 2.g basic cyber hygiene practices and cybersecurity training
21, 2.h Policies and procedures regarding the use of cryptography
21, 2.i human resources security, access control policies and asset management
21, 2.j the use of MFA/ alternate solutions, secured (emergency communication) systems
23, 3 identification of significant incidents
23, 4 timely reporting of incidents

● Current Rating
● Target Rating



The use of Artificial Intelligence

In addition to the [Information Security Policy](#), a [policy on use of artificial intelligence](#) was established. The main purpose of this guideline is to define and establish Siegfried's way of using artificial intelligence from a technical and behavioral perspective and give clear guidance to all Siegfried employees on how to use AI.

Substantiated complaints concerning breaches of customer privacy and losses of customer data

In 2025, no substantiated complaints or incidents concerning breaches of privacy or data losses have been reported, including but not limited to customer-related data, across all Siegfried sites.

For further metrics → ESG data table p.60

General disclosures

1. The organization and its reporting practices

2-1 Organizational details

Siegfried Holding AG (Siegfried), headquartered in Zofingen (Switzerland), is specialized on the development and production of drug substances and their intermediates (DS) as well as drug products (tablets, capsules, sterile vials, ampoules, cartridges and ointments, DP) for the pharmaceutical industry.

Siegfried's facilities are located in Switzerland (Zofingen (DS), Evionnaz (DS), Zurich (Viral Vectors (DP)), the USA (Pennsville (DS), Irvine (DP), Grafton (DS), Malta (Hal Far(DP), China (Nantong, DS), Germany (Hameln (DS), Minden (DP)), France (St. Vulbas (DS)) and Spain (Barberà del Vallès (DP), El Masnou (DP)).

→ detailed description of the locations (<https://www.siegfried.ch/locations>)

2-2 Entities included in the organization's sustainability reporting

Non-financial reporting – analogous to financial reporting – includes all consolidated companies. Any deviations from this are declared at the point of information.

→ list of consolidated companies: Financial Report 2025, p. 17

2-3 Reporting period, frequency and contact point

Siegfried has published an annual sustainability report since 2006. The reporting period of the non-financial reporting coincides with

the reporting period of the financial reporting (January 1 to December 31). The point of contact point for inquiries regarding the non-financial reporting is: Luca Dalla Torre, Chief Legal and Sustainability Officer, luca.dallatorre@siegfried.ch

2-4 Restatements of information

Due to the alignment of Siegfried's climate reporting with SBTi requirements and improvements made to the greenhouse gas inventory during the SBTi validation process, differences may arise when comparing current Scope 1, 2, and 3 emissions and energy data with figures reported in previous years. These differences reflect updates to methodologies and reporting boundaries implemented to meet SBTi standards and enhance transparency. In general, such differences do not exceed 5%, unless otherwise stated in this report.

Scope 1 and Scope 2 emissions were restated to correct conversion factors for natural gas at Minden and steam at Nantong, and to include purchased heat in Scope 2 and total energy consumption. In addition, global warming potential (GWP) values for refrigerants and other non-CO₂ fugitive emissions were updated, and the list of assessed refrigerants was expanded in alignment with the GHG Protocol. These changes resulted in an increase in reported Scope 1 and 2 emissions of 2.5 kT CO₂e for 2023 and less than 1 kT CO₂e for 2024.

In line with SBTi requirements, Scope 2 emissions are now reported using both market-based and location-based approaches. Furthermore, Scope 3 calculations were expanded to include additional categories assessed as material to Siegfried's operations, leading to higher reported Scope 3 emissions compared to figures published prior to SBTi validation.

Siegfried refined its waste categorization methodology to improve transparency on total waste generated and treatment outcomes, distinguishing between disposal and diversion pathways. As part of this refinement, certain waste categories were renamed and classification improved. Differences may arise when comparing current waste data with figures reported in previous years. In addition, the 2023 figure for hazardous waste incinerated was restated due to a reporting error at St. Vulbas (29 kT instead of 24 kT).

Due to an improvement in reporting systems, Siegfried recalculated its permanent and full-time employee numbers for 2024 (see p. 38-39 (GRI 2-7)).

2-5 External assurance

Siegfried considers external assurance a key enabler of credibility and capital markets confidence in sustainability disclosures. Limited assurance is therefore a defined element of Siegfried's sustainability reporting roadmap. While this non-financial report was not subjected to an external audit, Siegfried is proactively preparing for this. See "Outlook" on p.6 for more details. PricewaterhouseCoopers AG (PwC) as auditors reviewed Siegfried Holding AG's Consolidated Financial Statements and the Remuneration Report (tables with remark "audited") for the financial year ending December 31, 2025.

→ report of the statutory auditor: Financial Report 2025, p. 38

→ report of the statutory auditor: Remuneration Report 2025, p. 29

2-6 Activities, value chain and other business relationships

Siegfried was founded in 1873 by a Swiss pharmacist. Today, Siegfried is a Contract Development and Manufacturing Organization (CDMO), providing a wide range of services related to the development, manufacturing, and testing of pharmaceuticals. Siegfried operates 13 production sites in Switzerland, the United States, Malta, China, Germany, France and Spain.

Siegfried is active in both primary and secondary drug manufacturing. The company develops and produces pharmaceutical active ingredients for the research-based pharmaceutical industry and corresponding intermediates, and additionally offers development as well as manufacturing services for finished formulated drugs including sterile filling.

Siegfried’s upstream value chain

Siegfried’s operations involve direct and indirect procurement:

- Direct procurement includes everything that goes into the Bill of Materials of the products manufactured by Siegfried, mainly basic chemicals (solvents & commodities), chemical intermediates, active pharmaceutical ingredients (APIs), and excipients packaging (primary, secondary). The origin of direct materials is mainly OECD countries (big volumes chemicals like solvents & commodities) as well as China, India and Taiwan (high value chemical intermediates and APIs).

- indirect procurement means everything necessary for the operations of the Siegfried sites (reactors, production equipment such as filling lines, IT hardware/software, office equipment).

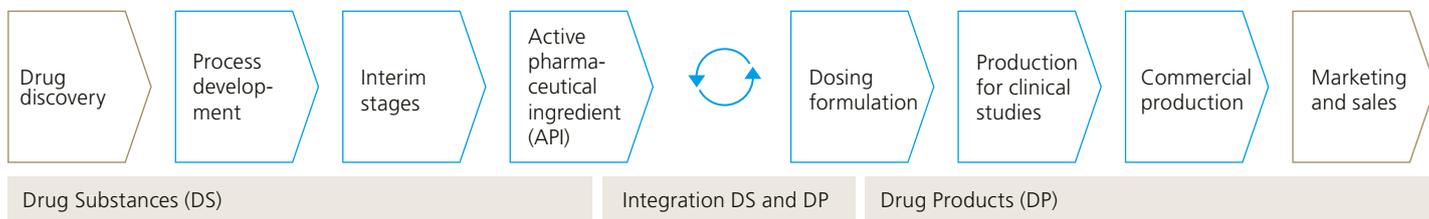
Siegfried’s internal value chain

Siegfried has two strategic pillars:

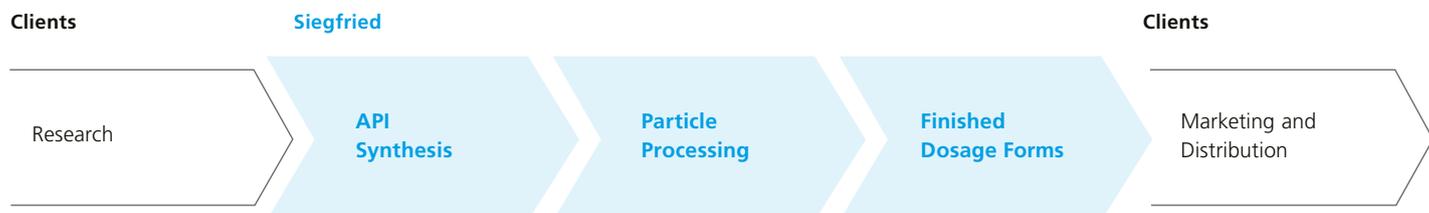
- Drug substances (ca. 70% of Siegfried’s sales) encompasses the development and production of active pharmaceutical ingredients (APIs) and intermediates. Siegfried’s services in this field cover:
 - Exclusive Synthesis: development and production of custom-made active pharmaceutical ingredients and intermediates for innovative customers of the pharmaceutical industry;
 - API Portfolio Offering: production of a wide portfolio of APIs that are no longer protected by patents. In this field Siegfried’s focus lies on anesthetics, pain and addiction treatment applications, central nervous and respiratory diseases as well as caffeine for human health and nutrition.
- Drug products (ca. 30% of Siegfried’s sales) are finished dosage forms (e.g. tablets, capsules, sterile vials, ampoules, cartridges and ointments). They are the delivery method to get an API into the body to perform its intended effect.

→ Further information on Siegfried’s product categories: www.siegfried.ch/offering

The CDMO value chain



Siegfried’s business model



The research-based pharmaceutical company discovers an active ingredient.

Siegfried develops the manufacturing process, starting from early-phase all the way to commercial scale.

Bridging technologies such as milling, micronization and spray drying form an essential link between drug substance and the finished dosage form.

Siegfried produces finished drugs from the active ingredients and packages them: in solid form (tablets, capsules); semi-solid (ointments, gels); liquid (sterile filled)

The finished product is marketed and used.

Siegfried's downstream value chain

Siegfried sells its products to customers in the pharmaceutical industry. Outsourcing certain aspects of drug development and manufacturing to CDMOs, enables pharmaceutical industry customers to focus on their core competencies of drug discovery as well as marketing and distribution. Outsourcing also allows them to gain access to expertise and capabilities that they do not have in-house. Siegfried does not sell drugs directly to hospitals, physicians, pharmacies or end consumers.

2-7 Employees

Siegfried employs globally – at thirteen locations in seven countries – approximately 4 133 people permanently (prior year: 3 974) and 161 people temporarily (prior year: 235), in total 294 (prior year: 209). Additionally, Siegfried takes care of the education and training of 128 apprentices (prior year: 123).

Employees* (December 31) (permanent & temporary)	2025			2024		
	Female	Male	Total	Female	Male	Total
Europe	1 212	2 392	3 604			
USA	134	303	437			
Asia	53	200	253			
Group	1 399	2 895	4 294			
Permanent employees* (December 31)	2025			2024		
	Female	Male	Total	Female	Male	Total
Europe	1 146	2 300	3 446	1 093	2 175	3 268
USA	132	302	434	136	312	448
Asia	53	200	253	38	220	258
Group	1 331	2 802	4 133	1 267	2 710	3 974
Temporary employees * (December 31)	2025			2024		
	Female	Male	Total	Female	Male	Total
Europe	66	92	158	74	156	230
USA	2	1	3	3	2	5
Asia	0	0	0	0	0	0
Group	68	93	161	77	158	235
Full-time employees* (December 31)	2025			2024		
	Female	Male	Total	Female	Male	Total
Europe	983	2 298	3 281	952	2 243	3 195
USA	130	300	430	135	312	447
Asia	53	200	253	38	220	258
Group	1 166	2 798	3 964	1 125	2 775	3 900
Part-time employees* (December 31)	2025			2024		
	Female	Male	Total	Female	Male	Total
Europe	229	94	323	236	69	305
USA	4	3	7	2	2	4
Asia	0	0	0	0	0	0
Group	233	97	330	238	71	309

*Excluding apprentices

All employees (December 31)	2025		2024	
	#	% of all employees	#	% of all employees
Full time employees*	3 964	90%	3 900	90%
Part-time employees**	330	7%	309	7%
Apprentices	128	3%	123	3%

*100% / ** <100%

***Including all sites (US, Europe and Asia)

2-8 Workers who are not employees

Siegfried employs external staff mainly to compensate for fluctuations in production, in connection with projects or to cover absences. Typical areas of deployment are production, laboratory, maintenance, facility management or IT. Over the year, an average of approximately 83 FTEs (2024: approx. 95) of external resources are deployed at Siegfried.

All partners of Siegfried concerning external employees comply with legal regulations and minimum wage requirements. The basic salaries of external employees are comparable to those of Siegfried's

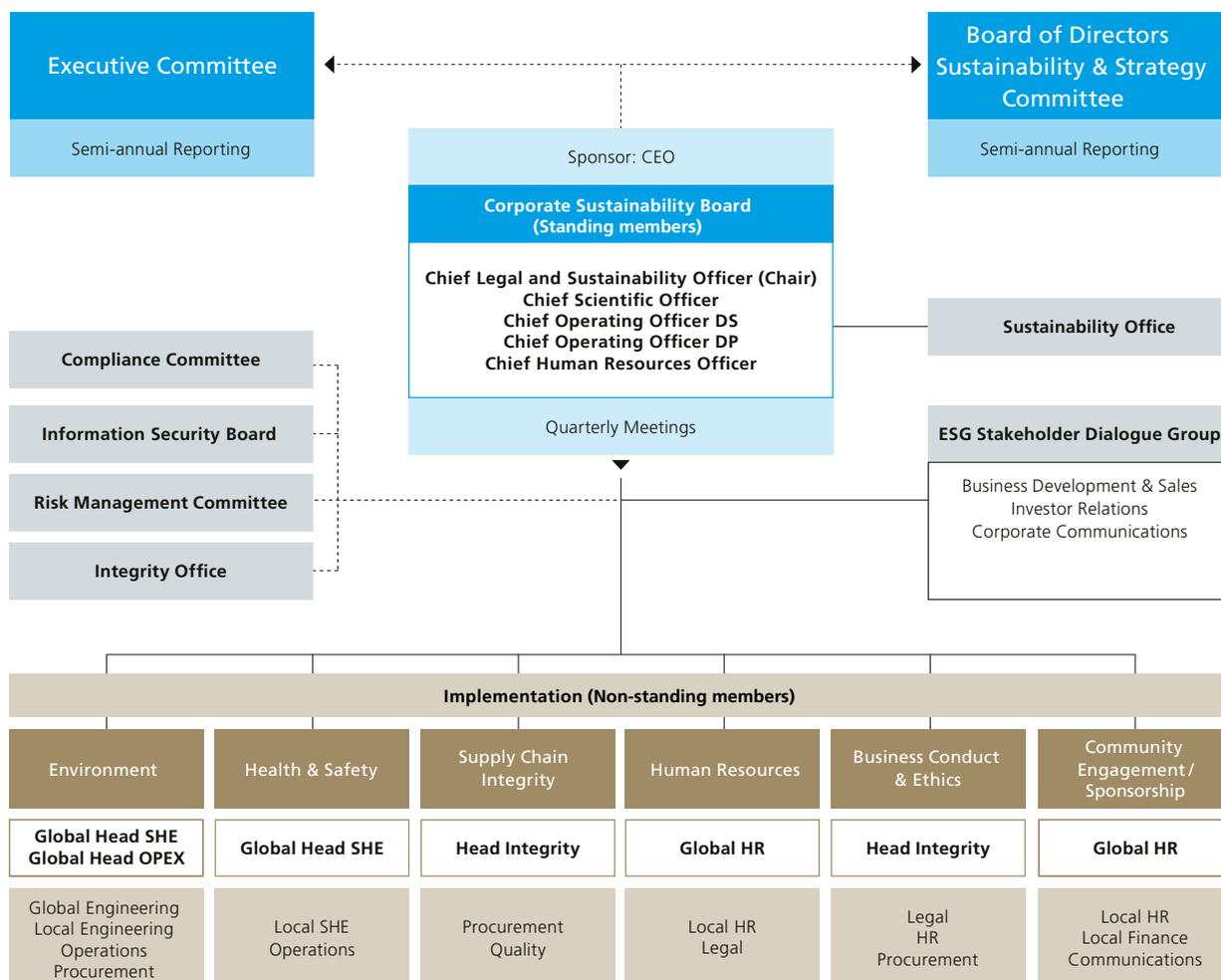
employees. If qualified, external employees working for Siegfried are given preference when internal positions become available.

2. Governance

2-9 Governance structure and composition

→ Information on Siegfried's overarching governance structure: Corporate Governance Report 2023, p. 3; and [Organizational Regulations](#).

Organizational structure with regard to sustainability at Siegfried



Board level: Strategy & Sustainability Committee

The ultimate responsibility for the definition of the strategy, the governance and the risk management of the Siegfried Group in the area of sustainability lies with the Board of Directors. The Board has delegated the preparatory work in the field of ESG to its "Strategy & Sustainability Committee" but retains all decision-making authority.

The Strategy & Sustainability Committee comprises three members of the Board of Directors, one of whom chairs the Committee. The Committee meets as often as necessary, but at least three times a year.

In particular, the Strategy & Sustainability Committee and, ultimately the Board of Directors, is responsible for the following matters;

- Environmental and social impacts of Siegfried's business activities, including climate change, human rights, ethics & compliance, responsible sourcing and employee issue.
- Assessing the impact, both in terms of opportunities and risks, of environmental and social developments on the Siegfried Group's business, financial position and strategy in the medium and long term.
- Oversight of Siegfried's Supply Chain Integrity program.
- Monitoring regulatory developments regarding environmental and social issues and their applicability to implementation by the Siegfried Group.
- Monitoring of management incentives and performance of the company concerning sustainability goals based on internal metrics and external sustainability indices.
- Non-financial reporting and its accuracy, completeness and conformity with respect to financial and non-financial disclosures.

Corporate level: Corporate Sustainability Board

In 2021, Siegfried introduced a Corporate Sustainability Board on Group corporate level. The Corporate Sustainability Board is the governing body for the definition, oversight and implementation of Siegfried's sustainability program on an operational level and supports the operations in their sustainability work. The sponsor of the Sustainability Board is the CEO, who is regularly involved in strategic sustainability discussions.

In 2025, the Corporate Sustainability Board was restructured as an Executive Committee panel, to enhance ownership at the executive level and broaden the organizational reach needed to deliver on Siegfried's ambitious sustainability goals. The Chief Legal and Sustainability Officer of the Siegfried Group chairs the Corporate Sustainability Board. It is further composed of the Chief Scientific Officer, Chief Operating Officers for Drug Products and Drug Substances and the Chief Human Resources Officer as standing members. The Board oversees six main ESG working groups:

- Environment
- Health & Safety
- Supply Chain Integrity
- Human Resources
- Business Ethics
- Community Engagement

Each sustainability workstream is assigned to a member of Senior Management. Workstream leads engage with the Board as non-standing members and provide regular progress updates

The Corporate Sustainability Board regularly reports to the Board of Directors or the Strategy & Sustainability Committee on ESG strategical and governance issues. In addition, the Corporate Sustainability Board closely interacts with the ESG Stakeholder Dialogue Group and other internal steering bodies such as the Integrity Office, the Compliance Committee, the Information Security Board and the Risk Management Committee. The Sustainability Board meets at least four times annually.

Information on ESG Stakeholder Dialog Group: Sustainability Report 2025, p. 45 (GRI 2-29)

2-10 Nomination and selection of the highest governance body

→ Information on the election of the Board of Directors: Corporate Governance Report 2025, p. 12; and [Articles of Incorporation](#)

2-11 Chair of the highest governance body

Siegfried's Chairman of the Board of Directors is non-executive and independent.

→ Further information on the Chairman of the Board of Directors: Corporate Governance Report 2025, p. 9

2-12 Role of the highest governance body in overseeing the management of impacts

The ultimate responsibility for the definition of the strategy, the governance and the risk management of the Siegfried Group in the area of sustainability, in particular on the topics of "Environment, Social and Governance" ("ESG"), lies with the Board of Directors.

→ Further information on the Board of Directors' responsibility for ESG topics: Sustainability Report 2025, p. 39 (GRI 2-9); [Organizational Regulations](#)

2-13 Delegation of responsibility for managing impacts

The Board has delegated the preparatory work in the field of ESG to its "Strategy & Sustainability Committee" but retains all decision-making authority.

→ Further information on the delegation of ESG responsibilities: Sustainability Report 2025, p. 39 (GRI 2-9)

2-14 Role of the highest governance body in sustainability reporting

The Board of Directors has delegated the preparatory tasks relating to non-financial reporting to the Strategy & Sustainability Committee. As required by the Swiss Code of Obligations, the Board of Directors of Siegfried approved this report on non-financial matters at an ordinary Board meeting. The report will be submitted to the Annual General Meeting of Shareholders for approval on April 16, 2026.

→ Statement signed by the Board of Directors confirming that this report on non-financial matters has been approved: Sustainability Report 2025, p. 53

→ Further information on the role of the Board of Directors: [Organizational Regulations](#)

2-15 Conflicts of interest

All members of the Board of Directors of the current term of office 2025/2026 qualify as non-executive and independent within the meaning of the Swiss Code of Best Practice for Corporate Governance. None of the current members ever held a position in the Executive Committee of Siegfried or any other company of the Siegfried Group, nor did they, or the companies or organizations they represent, ever have any significant business relationship with Siegfried. Comprehensive rules on conflicts of interests are also stated in the → [Organizational Regulations](#)

→ Further information about the independence of Siegfried's Board of Directors: Corporate Governance Report 2025, p. 8

2-16 Communication of critical concerns

The responsibility for reporting critical concerns about the organization's potential and actual negative impacts on stakeholders is with the Chief Executive Officer who has a direct reporting line to the Chairman of the Board of Directors. The responsibility for informing the Board of Directors about critical matters in the field of sustainability lies with the Chairman of the Sustainability Board. As Chief Legal Officer of the Siegfried Group, the Chairman of the Sustainability Board also serves as Secretary of the Board of Directors, and, as such, has a direct reporting line to the Chairman of the Board of Directors. During the reporting period, no critical concerns were communicated to the highest governance body. Accordingly, there were no sustainability-related critical matters involving potential or actual negative impacts on stakeholders that required escalation to the highest governance body during the reporting period.

2-17 Collective knowledge of the highest governance body

→ Information on the professional background of the members of the Board of Directors: Corporate Governance Report 2025, p. 9- 11

→ Analysis of the competences of the Board of Directors: Corporate Governance Report 2025, p. 9

2-18 Evaluation of the performance of the highest governance body

The Board conducts a self-assessment every two to three years or when a vacancy needs to be filled, of the performance of its members as well as its processes and organization, with the target to improve the governance, enhance efficacy, identify gaps in the skill sets and diversity and define future priorities. The latest self-assessment was conducted in 2023.

2-19 Remuneration policies

→ Information about Siegfried's remuneration policy and remuneration elements: Remuneration Report 2025 p. 10

2-20 Process to determine remuneration

→ Information about Siegfried's remuneration procedures: Remuneration Report 2025, p. 5

2-21 Annual total compensation ratio

At Siegfried, the individual with the highest remuneration is the CEO. Detailed information on the remuneration of Group Management and the Board of Directors can be found in the Remuneration Report 2025 from p. 17

The calculation includes the total, remuneration including variable components. The ratio between the annual remuneration of the highest-paid individual and the median annual remuneration is calculated using the remuneration of employees in Switzerland, as this is the CEO's place of residence and work. In Siegfried's opinion, a comparison with the remuneration of employees in other countries distorts the informative value of this ratio.

In the year under review the median ratio is 25.5.

3. Strategy, policies and practices

2-22 Statement on sustainable development strategy

→ Statement of Siegfried's Chief Executive Officer: Progress Report 2025, p. 17-18

2-23 Policy commitments

2-24 Embedding policy commitments

The [Code of Business Conduct](#) is the baseline for all further policy commitments by Siegfried in the field of business integrity. Employees and business partners of Siegfried are informed of the various policies when applicable to them. Implementation, integration into strategy, and training employees in relation to policy commitments lies in the responsibility of the relevant member of the Sustainability Board. For more information: Sustainability Report 2025, p.39 (GRI 2-9).

For more information on how Siegfried's internal training is structured: Sustainability Report 2025 p.20

Code of Business Conduct

As a global pharmaceutical supplier, Siegfried is dedicated to adhering to rigorous legal and ethical standards in all its business relationships. It ensures that the employees, and business partners are informed of relevant legal regulations and act in accordance with the law, ethical standards and with a sense of responsibility while conducting all business activities. Siegfried's Code of Business Conduct serves as a guide, highlighting critical legal areas and applicable laws including but not limited to human rights adherence, bribery and corruption, and trade controls and embargoes. This policy was approved by the Executive Committee.

→ [Access the policy](#)

Supplier Integrity Commitment

Siegfried applies the highest standards when it comes to sustainability and expects the same commitments to be shared by all parties along its supply chain. Sharing a common understanding of quality, reliability of supply, ethical, social and ecological standards in all production and business processes adds ecological and economic value for Siegfried's clients while minimizing risk. The Supplier Integrity Commitment provides Siegfried's suppliers, contractors, service-providers, agents and distributors a binding code that guides them in supporting the sustainability and integrity efforts in the supply chain. This policy was approved by Executive Committee.

→ [Access the policy](#)

Ethical and Responsible Marketing Commitment

Siegfried's Ethical and Responsible Marketing Commitment establishes four key principles guiding Siegfried's actions in marketing, product advertising, and promotion. Applicable to all Siegfried sites, employees, and third parties representing Siegfried, this commitment underscores Siegfried's dedication to responsible marketing practices. Emphasizing respect for customers and fostering long-term growth, Siegfried's approach reflects an unwavering commitment to ethical standards in all facets of its marketing endeavors. This policy was approved by the Sustainability Board.

→ [Access the policy](#)

Human Rights and Labor Standards Commitment

This policy outlines Siegfried's full commitment to support the protection of internationally proclaimed human rights as defined in (i) the UN-Global Compact and (ii) the International Labour Organization (ILO) policies and recommendations. Together with employee representatives and trade unions, Siegfried has transferred these principles to its working environment. This ensures that the business activities of Siegfried do not cause or contribute to any negative impacts on human rights. In case such effects occur, they are immediately eliminated upon their detection. Siegfried's commitments to human rights and compliance with internationally recognized labor standards are endorsed at the highest level by the Board of Directors and Executive Committee.

→ [Access the policy](#)

Anti-Money Laundering Policy

Siegfried is committed to preventing money laundering and related financial crimes. It implements rigorous internal controls to ensure that all financial transactions are conducted with integrity, strictly for legitimate business purposes, and exclusively with properly identified and approved counterparties. By adhering to these principles, Siegfried upholds its commitment to maintaining the highest standards of compliance and transparency in every aspect of its operations. For further information, please refer to the Code of Business Conduct.

→ [Access the policy](#)

Donation and Sponsorship Policy

Siegfried is committed to responsible corporate behavior and social responsibility. As a global company with strong local roots, the communities Siegfried operates in are a vital factor to its success. Siegfried gives back by supporting projects that have a positive effect on society. Siegfried believes that what it does matters, and supports activities aligned with this core belief. This policy covers the guidelines and delineates the roles and responsibilities with regard to the realization of donations and sponsorships by all Siegfried entities. This policy was approved by the Executive Committee.

→ [Access the policy](#)

Global Tax Principles Policy

This policy outlines Siegfried's commitment to being a good corporate fiscal citizen. Siegfried respects the local tax legislation and administrative practices in the countries where it operates and is liable to taxation. Siegfried ensures cooperation with all tax authorities and other relevant bodies in a proactive and transparent manner. The company maintains and follows a strict transfer pricing policy, based on the OECD Transfer Pricing Guidelines and on the Base Erosion and Profit Shifting (BEPS) project deliverables. Siegfried files a country-by-country report to the Swiss Tax Administration, containing aggregated tax information per country relating to the global allocation of income, taxes paid, among other indicators. This

tax policy has been approved by the Board of Directors of Siegfried.

→ [Access the policy](#)

Safety, Health and Environment Policy

Siegfried's SHE Policy was updated in 2025 to align with ISO 45001 and ISO 14001 and to formally integrate the Right to Stop Work, empowering employees to halt unsafe activities. The policy outlines Siegfried's commitment to protecting the health and safety of employees, customers and the public, as well as minimizing environmental impact. It sets clear objectives to reduce injuries, lower waste and emissions, and strengthen SHE awareness among employees, contractors, customers and the wider community. The updated policy was approved by the Executive Committee.

→ [Access the policy](#)

Diversity, Inclusion and Equity Policy

This policy outlines Siegfried's commitment to fostering diversity, inclusion and equity internally as well as along its supply chain. Siegfried does not tolerate any form of discrimination and takes any complaints relating to bullying, harassment, victimization and unlawful discrimination seriously. The company values and treats everyone equally regardless of gender and gender identity, disability, race, ethnicity, national origin, cultural and social background, sexual orientation, age, tenure, marital and parental status, language, professional and industry background, veteran status, geographical experience, personal characteristics, religious belief, and diversity of thought. Siegfried's commitments to diversity, inclusion and equity are endorsed at the highest level by the Board of Directors and Executive Committee.

→ [Access the policy](#)

Guideline on Artificial Intelligence

This guideline establishes binding regulations across Siegfried sites and global functions for the code of conduct in use of artificial intelligence and was approved by the Information Security Board.

→ [Access the policy](#)

Guideline on Cryptography

This guideline establishes principles for the use of cryptographic controls for securing the confidentiality and integrity of sensitive data during transport and storage and was approved by the Information Security Board.

UN Global Compact

Siegfried is a member of UN Global Compact since 2022. Siegfried supports the UN Global Compact Initiative with a mission to better the world and care for customers, patients, and society.

Sustainable Development Goals

As part of its sustainability management, Siegfried aims to contribute globally to sustainable development. Therefore, it also refers to the 17 global goals and 169 targets of Sustainable Development Goals (SDGs), prioritizing the SDGs where it contributes in particular.

→ Further information about Siegfried's contribution to SDGs: Sustainability Report 2025, p. 6

2-25 Processes to remediate negative impacts

By complying with all applicable laws and legislations as well as internal policies and guidelines, Siegfried strives to avoid any negative impacts. When facing any negative impact, Siegfried is committed to mitigating such impact by strictly adhering to all applicable laws and regulations.

Siegfried has established multiple mechanisms to remediate negative impacts, including the Integrity Office, compliance hotlines, and formal grievance procedures. These mechanisms are regularly reviewed and, if necessary, adapted to the needs of stakeholders. The design, operation, and continuous improvement of these mechanisms involve active stakeholder participation: employees, management, and external partners provide feedback on usability, accessibility, and effectiveness. This feedback is incorporated into updates to ensure the mechanisms remain responsive, effective, and fit for purpose.

The effectiveness of the grievance mechanisms is monitored through regular checks and reviews in various areas.

2-26 Mechanisms for seeking advice and raising concerns

As a supplier to the pharmaceutical industry and a group of companies that is active worldwide, Siegfried is committed to the highest legal and ethical standards in all business relationships.

Siegfried employees and third parties can use various channels to raise questions or concerns. First point of contact is Siegfried's integrity office, which is described under the material topic Business conduct, corruption and antitrust, Sustainability Report 2025, p. 27

2-27 Compliance with laws and regulations

During the reporting period, Siegfried did not have significant instances of non-compliance with laws and regulations.

2-28 Membership associations

Overview of the memberships of the Siegfried Group and its companies at each individual site:

Group		European Fine Chemical Group (EFCG) (Sector group of the European Chemical Industry Council (CEPIC))
		Scienceindustries Chemie Pharma Biotech, Swiss economic umbrella organization
		Swiss-American Chamber of Commerce
		Swiss-Chinese Chamber of Commerce
		The Association of Swiss Enterprises in Germany (VSUD)
		Avenir Suisse
		UN Global Compact Network Switzerland & Liechtenstein
		DCAT Drug, Chemical, & Associated Technologies Association, USA
		Active Pharmaceutical Ingredients Committee (APIC) (Sector group of the European Chemical Industry Council (CEPIC))
Zofingen	Switzerland	Aargau Chamber of Commerce and Industry (AIHK)
		Zofingen Regional Economic Association (WRZ)
		Park InnovAARE
Evionnaz	Switzerland	Chambre Valaisanne de Commerce et d'Industrie
		Groupement Romand Industrie Pharma
		Union Industriels Valaisans
		Groupement d'Entreprises du Chablais
		Association Valaisanne des Industries chimiques(AVIC)
Hameln	Germany	AdU
		Chemie Nord Arbeitgeberverband
		Creditreform Hameln Bolte KG
		IHK Hannover
		Weserbergland Aktiengesellschaft
		BME e. V.
		Bundesverband der Energie-Abnehmer
		Heacon Service GmbH (pharmaplace AG)
		DGRA-Dt.Ges.für Regulatory Affairs
		Europäisches Patentamt
		VPP-Geschäftsstelle
		Allgemeine Arbeitgebervereinigung
		HSW (Hochschule Weserbergland)
Minden	Germany	Arbeitgeberverband für die Chemische Industrie Ostwestfalen-Lippe e. V.
		East Westphalia Chamber of Industry and Commerce (IHK)
		Association of the Chemical Industry (VCI)
St. Vulbas	France	France Chimie Auvergne Rhône-Alpes
		Mouvement des entreprises de France (MEDEF)
		Syndicat Mixte du Parc Industriel de la Plaine de l'Ain (SMPIPA)
Hal Far	Malta	Malta Chamber of Commerce
		Malta Employers' Association
		Foundation for Human Resources Development

Pennsville	USA	SOCMA Society of Chemical Manufacturers and Affiliates
		NJBIA (New Jersey Business & Industry Association)
		Salem County Chamber of Commerce
		Employers' Association of New Jersey
		Chemical Council of New Jersey
Irvine	USA	International Society of Pharmaceutical Engineers (ISPE)
		Parenteral Drug Association (PDA)
		American Society of Quality (ASQ)
		California Chamber of Commerce
Nantong	China	SwissCham Shanghai
		Nantong Pharmaceutical Association
		Nantong Biopharmaceutical Industry Union
Barberà	Spain	Col.legi de Farmacèutics (Pharmacists College)
		COASHIQ
		AEFI Asociación española de farmacéuticos de la industria (Spanish Association of Pharmacists from the Industry)
		Spanish Commercial Codification Association (Asociación Española de Codificación Comercial -AECOC-)
El Masnou	Spain	AEFI Asociación española de farmaceuticos de la industria (Spanish Association of Pharmacists from the Industry)
		Collegi de Farmacèutics (Pharmacists College)
		COASHIQ
		Parental Drug Association (PDA)

4. Stakeholder engagement

2-29 Approach to stakeholder engagement

Siegfried attaches great importance to regular contact and ongoing dialogue with its stakeholder groups at both the local and the global level. Siegfried thus pursues the goal of creating a better mutual understanding and a basis of trust. The aim is to closely link the stakeholders' interests with the company's business strategy and to recognize early trends so they can be incorporated into the strategy process.

Siegfried uses a stakeholder map for a specific and systematic stakeholder dialogue (see "Siegfried in dialog" p. 46). The categories

of organizations listed therein are not final. They were selected based on their relevance and possible influence on Siegfried.

The company's stakeholder activities include specific dialogues on the local, national and international levels, involvement in committees and professional panels, comprehensive information programs, and participation in international initiatives and collaborations. The stakeholder dialogue includes communication and active interaction with individual target groups and issue-related multi-stakeholder events.

Siegfried in dialog

Stakeholder group	Topics	Platforms
Media	News and results	Media conferences, media releases, direct contact with CorpCom
Capital market	Results, business models/ product range, news	Financial analyst conference, direct contact with CEO and CFO, roadshows
Customers	Business model/product range, technological innovations, sustainability	Meetings, visits, symposiums, trade fairs
Local stakeholders	Jobs, safety and environmental protection	Direct contact with site managers, advertise- ments, social media and sponsorships
Employees	Working conditions and course of business, safety and environmental protection	Information/town hall meetings, "Insight" employee magazine, Intranet, Internet, internal memos, information cascade via line management
Trade unions	Working conditions	Information meetings with HR, direct contact with line management
Supervisory and regulatory authorities	Compliance, safety and environmental protection	Direct contact, audits, training events, information letters
Political decision-makers	Economic framework and specific concerns of the company	Company visits, seats on the board of professional associations (industry associations, chambers of commerce, etc.), involvement of site management
Suppliers	Order security	Visits, supplier audits, trade fairs
Science	Technological innovations and development of trainees	Direct contact with universities and advanced technical colleges, symposiums
Associations	Economic framework and specific concerns of the company	Seat on leadership committees of various asso- ciations as well as professional and knowledge sharing groups

2-30 Collective bargaining agreements

At all sites, Siegfried unconditionally respects the local statutory regulations concerning labor and the universal international standards of the International Labor Organization (ILO). The salaries are above the legal minimum wage at all sites.

Siegfried respects the right of every employee to join an employee representation, works council or a union without suffering any negative consequences, such as termination, discrimination or retaliation. New employees will be contacted and informed by the relevant employee representation, works councils or unions. Siegfried cultivates a direct, transparent and constructive dialogue with all employee and union representatives. Joint information meetings and discussions concerning Siegfried's business development and workplace-related decisions and participation in employee-relevant aspects occur at each site regularly.

Collective labor agreements are available to substantial groups of employees in Switzerland, Germany, France, Malta, Spain, China, and the USA. Overall, 2736 employees, or 62%, (2024: 2900/67%)

are subject to a collective labor agreement. In 2023, Siegfried inaugurated a European Works Council (EWC). The council is an important forum for exchange and consultation on transnational issues relating to Siegfried sites within the European Community. In 2025, the EWC met twice, once on premise and once virtually. Swiss representatives were also invited as guests. The EWC was informed by the CEO, CFO, CHRO, etc. about topics around strategy, business development, financials, employee engagement, corporate compensation & benefits programs, HRIS suite & IT projects, etc. Siegfried also offered a full day communication training to the EWC members.

The rights of co-determination of each employee representation are defined in the respective contracts and regulate the participation rights relevant to the applicable negotiations. All employees not covered by a collective agreement – mainly middle, upper and senior management will benefit from working conditions in line with collective agreements and market practice.

TCFD report

In 2025, Siegfried advanced its work on fulfilling the requirements of the Taskforce on Climate-related Financial Disclosures (TCFD), including the disclosure of qualitative financial impacts associated with both physical and transition risks. Risks and opportunities and their impact on the business strategy were analyzed in a multi-stage process. The main risks for Siegfried lie in potential supply chain disruptions and extreme weather events that could affect Siegfried's production sites.

Governance

Board of Directors oversight

Siegfried's organizational structure is based on a clear delineation of tasks, competencies, and responsibilities. The responsibility for the definition of the strategy and the oversight of risk lies with the Board of Directors of the Siegfried Group ("Board") at a corporate level. This includes risks from both financial and non-financial issues and climate related risks and opportunities.

To support these responsibilities, the Board has delegated certain preparatory responsibilities to the "Strategy & Sustainability Committee" ("Committee", details see page 40) which includes the Committee's responsibility for assessing the climate-related risks and opportunities on Siegfried's business, financial impacts and strategy over different time horizons. The Committee ensures that climate-related considerations are adequately integrated into Siegfried's strategic decision-making processes at the highest level.

The Committee receives regular updates from Siegfried's Corporate Sustainability Board, which provides detailed analyses of climate-related risks and opportunities. Additionally, the Corporate Sustainability Board works closely with the Group's Risk Management Committee to ensure alignment with Siegfried's overall risk management program, where climate-related risks are recognized as one of five primary risks pillars.

Siegfried maintains an annual process to review, update, and calibrate its climate-related risk assessment in line with the TCFD recommendations. While a full climate risk and resilience workshop – such as the one conducted in 2024 with members of the Executive Committee and key Senior Management stakeholders – is not carried out every year, the insights gained from this exercise are revisited annually. Delegates of the Corporate Sustainability Board assess and recalibrate the updated climate-related risks and opportunities, ensuring that their relevance, prioritization, and potential impact remain up to date. This recurring review informs the continuous refinement of mitigation strategies and reinforces Siegfried's commitment to strengthening climate resilience across the organization. These outcomes are presented to and approved by Siegfried's Executive Committee and the Board of Directors.

Executive management oversight

Executive Management plays a central role in overseeing Siegfried's climate-related risk assessment process. Senior Management stakeholders annually review the analyses prepared by the TCFD leading group (comprised of the colleagues responsible for sustainability, integrity and risk), validate the assessed impact levels using their functional expertise, and request adjustments where necessary. They also evaluate the financial and operational implications of identified risks and opportunities and guide the development of appropriate mitigation and response measures. Through this governance structure, Executive Management ensures that climate-related risks are consistently integrated into strategic decision-making across the organization.

The operational implementation of the Board's directives regarding climate-related matters is delegated to Siegfried's Corporate Sustainability Board under the chair of the Chief Legal & Sustainability Officer (member of Siegfried's ExeCom). The Sustainability Board is responsible for the strategic implementation of climate-related matters into the Group's operations and ensures regular reporting to the Siegfrieds ExeCom and the Board's Strategy & Sustainability Committee (see page 40). Sustainability is a standing agenda item in the monthly ExeCom meetings and is covered in the functional update reports from DS, DP, and Legal/Sustainability. In addition, an annual risk reporting process is carried out, which also includes an assessment of climate-related risks.

The Corporate Sustainability Board oversees the evaluation of climate-related risks and opportunities across Siegfried's global operations. Key risks include potential impact on infrastructure, critical company assets, and business continuity, which are assessed as part of the broader risk management framework. These assessments are informed by contribution from various teams, including Global SHE, OPEX, Engineering and the Global Insurance Team.

The TCFD leading group, chaired by the Chief Legal & Sustainability Officer, meets annually to review climate-related risks and resilience across Siegfried's operations, involving subject-matter experts when significant updates are anticipated. In 2025, this process has shifted from a comprehensive overhaul to an annual fine-tuning cycle, ensuring that climate-related risks and opportunities are regularly reassessed while appropriately considering both the financial impact and operational implications. The 2025 review confirmed the relevance of the previously identified risks and mitigation strategies, with no major changes to the risk landscape. As part of this assessment, the group agreed to expand Siegfried's climate-related reporting and, for the first time, include a qualitative disclosure of the potential financial impacts associated with the identified climate-related risks. The results of the annual review are presented to Siegfried's Executive Committee and subsequently submitted to the Board of Directors for approval. Actions stemming from these evaluations are monitored and updated regularly through the operational business reviews to ensure continuous improvement and alignment with the company's long-term strategy.

Strategy

According to TCFD recommendations, a distinction is made between climate-related physical and transitional risks as well as opportunities. Physical risks arise from direct climate and weather events and therefore may potentially impact Siegfried’s operating activities as well as its supply chain. Transition risks, on the other

hand, arise from the decarbonization of the economy and from the resulting legal, social, economic or technological conditions. Siegfried has assessed risks in both categories and further categorized them based on probability and severity, applying a consolidated view at a Group-wide level. These identified risks as well as their potential impact on Siegfried and selected mitigation measures are summarized in table 1 and 2

Physical risks

Scenarios for physical risk analysis	Low emissions pathway: IPCC SSP1-2.6 (central estimate for temperature rise by 2100 +1.8°C)	Medium emissions pathway: IPCC SSP2-4.5 (central estimate for temperature rise by 2100 +2.7°C)
Time horizon	2030, 2050	
Data sources	Intergovernmental Panel on Climate Change (IPCC), Swiss Re RDS Sustainability Compass climate tool, G20 Risk Atlas, and internal data.	

Table 1: Physical risks (Group-wide view)

Physical risk	Likelihood*		Description and potential impact	Mitigation measures
	<2C scenario (2030)	>2°C scenario (2050)		
Fluvial Flood	Moderate	Moderate	Risk of flooding from fluvial floods (river floods) leading to property losses or business interruption.	<ul style="list-style-type: none"> – Extend or adapt flood emergency response plans – Insurance risk engineering/property & business-interruption insurance policies – Evaluation of additional sites to enhance security of supply (multi-site manufacturing capability)
Extreme Precipitation	High	High	Risk of heavy downpour may lead to property losses or business interruption outside of flood zones.	<ul style="list-style-type: none"> – Proactive roofing and leak detection work – Protection of identified critical infrastructure with flood barriers – Elevation of vital infrastructure above critical levels – Insurance risk engineering/property & business-interruption insurance policies – Evaluation of alternative sites for security of supply (multi-site manufacturing capability)
Heat Stress	High	High	Risk of extreme temperatures and long-term water scarcity may lead to physical strain, health challenges, reduced productivity, or disruption of activities.	<ul style="list-style-type: none"> – Multi-stage escalation plans involving authorities, municipalities and industry for ground-water and drinking / cooling water supply – Site heat balance studies to define cooling capacity needs and env. investments – Long-term investment in preventive measures, in cooperation with local authorities – Water consumption reduction programs – Evaluation of alternative sites for security of supply (multi-site manufacturing capability)
Storm Surge	Low	Low	Risk of flooding from storm surge for coastal locations. Storm surge can cause indirect impacts such as supply chain disruptions, delays in raw materials or equipment, and regional infrastructure failures affecting logistics.	<ul style="list-style-type: none"> – Offer dual or triple sourcing of critical raw materials to customer – Partner with logistics providers for alternative routes or methods of transportation – Build-up of safety stock in alignment with customers – Evaluation of alternative sites for security of supply (multi-site manufacturing capability)

* The likelihood levels above are directly derived from the Future Hazard Risk as provided by the Swiss Re Sustainability Compass. The Future Hazard Risk combines the current risk with projected changes based on Climate Risk Scores, which quantify the severity of risk development on a scale from stable to extreme. Thus, the Future Hazard Risk shows the overall risk level at any given point in the future for a given climate change scenario.

Transition risks

Siegfried categorizes transition risks and opportunities across three different time horizons: short-term, medium-term, and long-term.

- Short term: 2–3 years up until 2028;
- Medium term: 5 years until 2030;
- Long term: 10–25 years up until 2050.

Table 2: Transition risk (Group-wide view)

Transition risk	Type	Time horizon	Risk description	Mitigation measures
Availability and increased costs of raw materials	Market	Short Term	<ul style="list-style-type: none"> – Supply chain disruptions may delay or interrupt manufacturing – Higher raw material cost leads to increase in Cost of Goods sold – supply chain management may require additional resources 	<ul style="list-style-type: none"> – Offer dual or triple sourcing of critical raw materials to customer – Build-up of safety stock in alignment with customers – Long-term supply agreements with critical suppliers – Internalization of the production of (raw) materials and APIs required for own operations
Costs to transition to lower emissions technology	Technology	Medium Term	<ul style="list-style-type: none"> – Manufacture of products may become subject to tighter environmental/regulatory framework that requires replacement of existing or investment in new manufacturing assets – Changes in technology may trigger additional approval requirements under GMP regulations 	<ul style="list-style-type: none"> – Long-term CAPEX planning process – Green engineering for expansion and replacement CAPEX – Enhanced focus on operational excellence – R&D in circular economy
Changing customer and shareholder behavior and priorities	Market	Medium and Long Term	<ul style="list-style-type: none"> – Customers’ focus on environmental footprint may lead to customer expectations beyond regulatory or legal requirements – Customers may require substitution of services with lower emissions options – Additional internal resources for management of customer requirements with respect monitoring and reporting on ESG issues 	<ul style="list-style-type: none"> – Enhanced focus on environmental footprint in line with customer expectations in order to stay ahead of competition – Offering of (optional) sustainable sourcing and low emission manufacturing services – Development of second and third generation processes for eco-friendly and efficiency enhanced manufacturing of products
Changing shareholder behaviour and priorities	Reputation	Medium and Long Term	<ul style="list-style-type: none"> – Increasing pressure from investors to adopt robust ESG standards and align operations with sustainability goals, potentially affecting access to capital and valuations. 	<ul style="list-style-type: none"> – Improve transparency in sustainability reporting – Engage stakeholder dialogue on ESG efforts (share distinctions on key sustainability initiatives such as S&P Global, EcoVadis)
Enhanced emission reporting obligations	Policy & Legal	Medium Term	<ul style="list-style-type: none"> – Increased costs to comply with national and international reporting obligations – Risk of non-compliance with complex regulatory framework 	<ul style="list-style-type: none"> – Early adaption and compliance with Swiss- and EU-reporting standards – Introduction of technology-based data analytics and reporting capabilities
Increased pricing of GHG emissions	Policy & Legal	Medium and Long Term	<ul style="list-style-type: none"> – Increase in manufacturing costs – Increase in raw material costs – Additional internal resources for management of GHG monitoring, reporting and verification may become necessary 	<ul style="list-style-type: none"> – Reduction of Scope 2 GHG emissions through purchase of green/ renewable energy and certified energy management system – Green engineering for expansion CAPEX and replacement CAPEX – Active participation in emission trading systems
Shortage of renewable energy supply	Market	Medium Term	<ul style="list-style-type: none"> – Insufficient renewable energy supply driven by infrastructure limitations, supply chain issues, and rising global demand poses operational and cost risks. – Reliance on non-renewable energy sources may hinder sustainability goals and long-term energy security. 	<ul style="list-style-type: none"> – Proactive energy planning, investments in infrastructure, and collaboration with suppliers. – Long term Purchase agreements

Climate-related opportunities

Aside the risks, Siegfried also identified climate-related opportunities with a potential substantive impact on its business. These are shown in Table 3.

Table 3: Climate-related opportunities (Group-wide view)

Opportunity	Type	Time horizon	Description (Current opportunity for Siegfried)	Action
Sustainable production and cost optimization	Resource Efficiency	Medium to Long Term	Pro-active energy management, improvement of recycling of high-volume waste streams (e.g. solvents) and additional research & development focus on circular economy may lead to lower manufacturing costs and higher margins	<ul style="list-style-type: none"> – Implement recycling programs – Launch R&D projects targeting circular economy innovations – Enhance energy efficiency across sites.
Strategic energy procurement	Energy Sourcing	Immediate to Long Term	Pro-active management of energy sourcing activities and long-term power purchase agreements leads to a more sustainable (“greener”) sourcing at lower manufacturing costs and higher margins	<ul style="list-style-type: none"> – Long-term Power Purchase Agreements (PPAs) – Switch to green electricity – Upgrading production infrastructure to reduce energy consumption
Customer-centric innovation	Products and Services	Short to Medium Term	<p>Focus on environmental footprint of manufacturing activities in line with pharma customer expectations may lead to competitive advantage</p> <ul style="list-style-type: none"> – Offering of additional services such as development of more sustainable second or third generation manufacturing processes may lead to additional business (sales) and positive perception in the markets – Offering of risk minimized sourcing options (dual/triple sourced raw materials) may lead to additional business (sales) and competitive advantage – Offering of sustainable and eco-friendly options (e.g. in the field of sourcing) to customer may strengthen customer relationship and improve customer retention 	<ul style="list-style-type: none"> – Collaborate with customers on eco-friendly manufacturing – Develop sustainable production processes – Offer green and risk-minimized sourcing options.
Risk mitigation advantage	Resilience	Immediate to Long Term	Demonstrating resilience in the field of climate-related and other risks (e.g. cyber risks) and offering site-specific or multi-site business continuity plans may allow for differentiation against competitors and higher reliability and resilience of services provided	<ul style="list-style-type: none"> – Expand multi-site sourcing options for critical materials.: Siegfried’s multi-site strategy allows customer to mitigate risks by double-sourcing from different Siegfried sites, and hence, allows for better customer retention and competitive advantage – Strengthen site-specific business continuity plans

Strategic actions to respond to climate-related risks on Siegfried’s business

Siegfried’s 2024 scenario analysis indicates that climate change introduces both risks and opportunities for the business. However, Siegfried’s robust strategy and financial health provide a solid foundation to withstand these challenges. The results highlight that by meeting the targets in key areas such as emissions reduction, renewable energy integration, and waste reduction, Siegfried can mitigate climate risks and enhance its ability to capitalize on emerging opportunities. All of these efforts contribute to Siegfried’s long-term resilience and sustainability.

In line with these efforts to build resilience, Siegfried is also actively addressing the physical risks posed by climate change, in anticipation of the potential impact of extreme weather events,

Siegfried diversifies its operations across different locations, reducing vulnerability to localized disruptions. Locations with the highest level of risk are Nantong, Barberà del Vallès, El Masnou, Irvine and Evionnaz.

As part of the Capital Expenditure (CapEx) strategy, Siegfried makes significant investments in preventive measures, such as fire and flood protection. This primarily concerns the sites in coastal areas, specifically in Nantong, Barberà del Vallès and El Masnou. In the frame of their business continuity management activities, sites implement flood protection measures in close collaboration with Siegfried’s risk insurers and local authorities. Typical measures include the installation or upgrade of flood barriers and drainage systems, putting critical infrastructure at elevated levels above known flood levels. Where possible and necessary (for example for sites

located close to open water bodies and during infrastructure extension activities), strategic landscaping and natural defenses are used to minimize the risk of flooding.

Also, due to climate change, there is a risk of drought or water scarcity, which plays a crucial role in Siegfried's manufacturing, e. g. cooling. To address this risk, projects to reduce water consumption are planned (also see Sustainability Report 2025, p. 15).

To address the anticipated transition costs to lower emissions technologies the CapEx strategy is also being adapted. Siegfried is embedding sustainability into CapEx by aligning projects with the five-year plan, ensuring targeted investments in sustainable initiatives. The five-year plan will detail specific CapEx requirements, prioritizing resources for impactful environmental projects. CO₂ savings initiatives will be systematically tracked using the Operation Excellence Initiative Savings tool, ensuring accountability. This approach enhances awareness of sustainability efforts, promoting data-driven reporting and transparent progress monitoring. By taking these actions, Tech Ops strengthens its commitment to sustainability and supports achieving the organization's environmental goals.

Additionally, with an intensified focus on operational excellence, Siegfried enhances efficiency and cost-effectiveness in the transition process. Also, R&D initiatives in circular economy were initiated to make manufacturing processes more efficient and thus reduce emissions. For example, thanks to sophisticated distillation processes, more solvents can be reused. Furthermore, Siegfried has rolled out a new standardized procedure for the methodical assessment of the level of sustainability of chemistry-based manufacturing processes. This includes the identification of process steps with high energy use (Scope 1 & 2), or opportunities to reduce the use of raw materials and their associated Scope 3 emissions. Projects with the greatest benefit can thus be selected preferentially. With an enhanced focus on environmental footprint, Siegfried is also aiming at facing the customers' increasing priorities for sustainable production, for instances by using a matrix to measure the sustainability of the production processes, which helps to identify the priority areas that should be addressed first as well as the measures described in chapter "Emissions" (p. 7). By purchasing renewable energy, Siegfried also reduces its Scope 2 GHG emissions, which can reduce potential carbon taxes.

Resilience

Siegfried's climate resilience is based on a science-based decarbonization roadmap aligned with TCFD and SBTi recommendations. The roadmap translates climate-related risks and opportunities into concrete measures, including renewable energy uptake, site-specific decarbonization actions and supplier engagement across the value chain. Clear near- and long-term targets provide a structured transition pathway toward net-zero emissions by 2050, strengthening Siegfried's ability to manage transition risks and create long-term value. For more details on Siegfried's transition roadmap, see p. 9.

Climate risk management

Siegfried has integrated climate-related risks into its overall risk management process. The Corporate Sustainability Board is responsible for the Group-wide coordination, while final responsibility in assessing climate-related risks lies with the Board of Directors.

Siegfried employs a multi-step approach to identify and assess climate related risks and opportunities. In the first phase, a comprehensive questionnaire, capturing a wide spectrum of potential risks and opportunities was filled out by risk owners in the senior and mid-level management of the organization to obtain broad feedback. In a second phase, the Sustainability Board evaluated and compiled this data to create a heat map and risk register of climate-related risks and opportunities enabling targeted monitoring efforts and identification of possible mitigation actions. To enhance this process, Siegfried considered the results of its double materiality assessment, ensuring that connections between material topics and climate-related risks and opportunities are considered in the assessment process.

In 2024, Siegfried further strengthened its risk management process in accordance with best practice guidance. Siegfried enhanced the disclosure of climate risks by incorporating the Intergovernmental Panel on Climate Change's (IPCC) SSP1-2.6 and SSP2-4.5 scenarios for physical risk assessments. Additionally, Siegfried introduced explicit time horizons for the reporting of transition risks, enabling clearer differentiation between short-, medium-, and long-term risks and their associated impacts.

For a more precise assessment of acute and chronic climate-related risks, Siegfried employs the Swiss Re RDS Sustainability Compass tool, a sophisticated climate modeling system that analyzes physical risks.

Based on the results of (i) the management questionnaire, (ii) the compilation in a risk register by the Corporate Sustainability Board and (iii) the insights provided by the Swiss Re RDS Sustainability Compass tool, Siegfried assesses the climate-related risks under two different future scenarios (SSP1-2.6 and SSP2-4.5). Both scenarios consider the trajectories of greenhouse gas concentration in the atmosphere and refer to a 1.5–2°C and 2–3°C increase in global average surface temperature in 2100 respectively. The Swiss Re RDS Sustainability Compass tool allows Siegfried to display and assess all Siegfried network sites in terms of changes of acute physical climate hazards such as floods, wind, precipitation, heat and drought and the change of level of risk in ten-year steps until 2100. The below 2°C scenario was assessed in the 2030 timeframe to reflect near-term climate impacts under low-emission pathways with effective mitigation efforts. The above 2°C scenario, on the other hand, was evaluated in the 2050 timeframe to address longer-term risks under higher-emission pathways. This approach enabled Siegfried to gain a clearer understanding of its risk exposure evolution across different timeframes and warming scenarios.

To assess the potential financial impacts of climate-related risks, Siegfried applies a qualitative exposure scale that considers the degree to which its global network could be affected under these scenarios. The scale differentiates between low, moderate and high financial impact based on the proportion of sites that may experi-

ence significant operational or cost implications if a given risk materializes. This approach enables a consistent comparison across risks and supports prioritization within the broader risk management framework. Climate-related risks are integrated into Siegfried's annual Group-wide risk register review, which assesses all categories of enterprise risks and identifies the risks requiring focused action.

Relevant findings are included in Siegfried's risk register and continuously refined through collaboration with local site management teams, ensuring a granular understanding of site-specific impacts.

The prioritization of the identified risks considers materiality, severity, likelihood, and other relevant factors such as regulatory compliance. Accountability for mitigation measures is clearly delineated, with Siegfried's teams committing to actionable steps that ensure alignment with the company's Net Zero ambitions. To further integrate climate-related risks into the company's culture, Siegfried provides training to site management, raising awareness of the importance of these risks and embedding them into the risk management framework. Monitoring and reporting mechanisms are established to ensure transparency, drive continuous improvement, and guarantee that the measures taken remain consistent with Siegfried's long-term climate goals.

Key assumptions and uncertainties

The scenarios used in Siegfried's analysis incorporate a variety of assumptions about how climate change and key variables – such as carbon pricing, advancements in energy efficiency, and shifts in resource demand – may evolve in the coming decades. Given the long-term nature of these factors, uncertainty is inevitable regarding how they will unfold towards 2030 and beyond. Siegfried accepts this uncertainty, as the insights from this analysis are utilized to assess resilience at a high level, helping inform strategic decisions such as committing to a 1.5°C science-based target.

Metrics and targets

Siegfried's performance indicators relating to climate and the targets can be found in the chapter on the material topic "Emissions" (p.7).

Reference table Swiss Code of Obligations

This Sustainability Report includes reporting on non-financial matters in accordance with the Swiss Code of Obligations. As it is based on the material topics for Siegfried, the following Code of Obligations reference table is used to allocate the material topics to non-financial matters in accordance with art. 964b of the Swiss Code of Obligations.

Non-financial matter according to art. 964b CO	Material topic for Siegfried
Ecological matter	Emissions p. 7
	Resources & waste p. 12
	Water p. 15
Social issues	Product responsibility p. 29
	Information security & cyber security p. 32
	Supply chain integrity p. 24
Employee-related issues	Employee health & safety p.16
	Education & training p. 20
	Diversity, equity & inclusion p.21
Respect for human rights	Supply chain integrity p. 24
Combating corruption	Business conduct, corruption & antitrust p. 27
Climate disclosures	
TCFD report	Governance p. 47
	Strategy p. 48
	Risk management p. 51
	Metrics and targets p. 52

Statement of Board of Directors

The Board of Directors of Siegfried Holding AG is responsible for the preparation of the report on non-financial matters in accordance with the applicable provisions of the Swiss Code of Obligations referenced in the above table.

The Board of Directors of Siegfried Holding AG has approved the report on non-financial matters pursuant to the Swiss Code of Obligations for the year 2025 at its meeting on February 18, 2026.

For the Board of Directors:



Dr. Andreas Casutt
Chairman of the Board of Directors



Prof. Dr. Wolfram Carius
Chairman of the Strategy & Sustainability Committee

Zofingen, 18.02.2026

GRI content index



CONTENT INDEX
ESSENTIALS SERVICE

2026

Siegfried AG has reported in accordance with the GRI Standards for the period January 1, 2025 to December 31, 2025. For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI 1 used

Applicable GRI sector standard

GRI 1: Foundation 2021

none

General disclosures

GRI Standard / other source	Disclosure	Information / location	Omission
1. The Organization and its reporting practices			
GRI 2: General disclosures 2021	2-1 Organizational details	p. 36	
	2-2 Entities included in the organization's sustainability reporting	p. 36	
	2-3 Reporting period, frequency and contact point	p. 36	
	2-4 Restatements of information	p. 36	
	2-5 External assurance	p. 36	
2. Operations and workers			
GRI 2: General disclosures 2021	2-6 Activities, value chain and other business relationships	p. 37–38	
	2-7 Employees	p. 38–39	
	2-8 Workers who are not employees	p. 39	
3. Governance			
GRI 2: General disclosures 2021	2-9 Governance structure and composition	p. 39–40	
	2-10 Nomination and selection of the highest governance body	p. 40	
	2-11 Chair of the highest governance body	p. 40	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 40	
	2-13 Delegation of responsibility for managing impacts	p. 41	
	2-14 Role of the highest governance body in sustainability reporting	p. 41	
	2-15 Conflicts of interest	p. 41	
	2-16 Communication of critical concerns	p. 41	
	2-17 Collective knowledge of the highest governance body	p. 41	
	2-18 Evaluation of the performance of the highest governance body	p. 41	
	2-19 Remuneration policies	p. 41	
2-20 Process to determine remuneration	p. 41		
2-21 Annual total compensation ratio	p. 41		

4. Strategy, policies and practices

GRI 2: General disclosures 2021	2-22 Statement on sustainable development strategy	p. 41
	2-23 Policy commitments	p. 42–43
	2-24 Embedding policy commitments	p. 42–43
	2-25 Processes to remediate negative impacts	p. 43
	2-26 Mechanisms for seeking advice and raising concerns	p. 43
	2-27 Compliance with laws and regulations	p. 43
	2-28 Membership associations	p. 44–45

5. Stakeholder engagement

GRI 2: General disclosures 2021	2-29 Approach to stakeholder engagement	p. 45–46
	2-30 Collective bargaining agreements	p. 46

Material topics

Materiality analysis and list of material topics

GRI 3: Material topics 2021	3-1 Process to determine material topics	p. 5–6
	3-2 List of material topics	p. 5

Emissions

GRI 3: Material topics 2021	3-3 Management of material topics	p. 7–12
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 11, p. 58
	302-3 Energy intensity	p. 11, p. 58
	302-4 Reduction of energy consumption	p. 11, p. 58
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 57
	305-2 Energy indirect (Scope 2) GHG emissions	p. 57
	305-3 Other indirect (Scope 3) GHG emissions	p. 11–12, p. 57
	305-4 GHG emissions intensity	p. 11, p. 57
	305-5 Reduction of GHG emissions	p. 11, p. 57
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	p. 57

Resources & waste

GRI 3: Material topics 2021	3-3 Management of material topics	p. 12–15
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 12–13
	306-2 Management of significant waste-related impacts	p. 12–15
	306-3 Waste generated	p. 12–14, p. 58
	306-4 Waste diverted from disposal	p. 58
	306-5 Waste directed to disposal	p. 58

Water

GRI 3: Material topics 2021	3-3 Management of material topics	p. 15–16
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	p. 16–16
	303-3 Water withdrawal	p. 59
	303-4 Water discharge	p. 59
	303-5 Water consumption	p. 16, p. 59

Employee health & safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 16–19
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 17
	403-2 Hazard identification, risk assessment, and incident investigation	p. 17–19
	403-3 Occupational health services	p. 17–19
	403-5 Worker training on occupational health and safety	p. 18
	403-8 Workers covered by an occupational health and safety management system	p. 59
	403-9 Work-related injuries	p. 19, p. 59
	403-10 Work-related ill health	p. 19, p. 59
Education & training		
GRI 3: Material topics 2021	3-3 Management of material topics	p. 20–21
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	p. 21, p. 59
	404-2 Programs for upgrading employee skills and transition assistance programs	p. 20–21
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 21, p. 59
Diversity, equity and inclusion		
GRI 3: Material topics 2021	3-3 Management of material topics	p. 21–23
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	p. 22–23
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 23
Supply chain integrity		
GRI 3: Material topics 2021	3-3 Management of material topics	p. 24–27
Own indicators	High ESG impact suppliers qualified (% of spend or number)	p. 60
	Suppliers sustainability audits of high impact suppliers (paperbased/on site)	p. 26, p. 60
	Paper-based GMP audits of suppliers	p. 26, p. 60
	On-site GMP audits of suppliers	p. 60
Business conduct, corruption & antitrust		
GRI 3: Material topics 2021	3-3 Management of material topics	p. 27–29
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	p. 27, p. 29, p. 60
	205-3 Confirmed incidents of corruption and actions taken	p. 29
Own indicator	Time spent on integrity training per FTE	p. 29, p. 60
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 29
Product responsibility		
GRI 3: Material topics 2021	3-3 Management of material topics	p. 29–32
Own indicators	Internal corporate GMP audits	p. 32, p. 60
	Inspections by authorities	p. 32, p. 60
Information security & cyber security		
GRI 3: Material topics 2021	3-3 Management of material topics	p. 32–36
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 36
Own indicator	Number of awareness campaigns conducted in a year	p. 35, p. 60

Appendix

ESG data table

Environment							
Emissions	Unit	2023 (Unit)	2023 (Intensity*)	2024 (Unit)	2024 (Intensity*)	2025 (Unit)	2025 (Intensity*)
Total Scope 1 + Scope 2 GHG emissions ¹	ktCO ₂ eq	76	0.059	72	0.055	68	0.051
Total Scope 1 GHG emissions ²	ktCO ₂ eq	56	0.044	56	0.044	52	0.039
Total Scope 2 GHG emissions: market-based ³	ktCO ₂ eq	19	0.015	15	0.012	16	0.012
Total Scope 2 GHG emissions: location-based ⁴	ktCO ₂ eq	98	0.077	95	0.073	97	0.073
Total Scope 3 GHG emissions ⁵	ktCO ₂ eq	559	0.440	583	0.450	621	0.468
Scope 3.1 GHG emissions: Purchased goods & services ⁵	ktCO ₂ eq	337	0.265	363	0.280	342	0.258
Scope 3.2 GHG emissions: Capital goods ⁵	ktCO ₂ eq	30	0.023	28	0.021	38	0.028
Scope 3.3 GHG emissions: Fuel & energy related activities ⁵	ktCO ₂ eq	12	0.009	12	0.009	11	0.009
Scope 3.4 GHG emissions: Upstream transportation & distribution ⁵	ktCO ₂ eq	31	0.024	31	0.024	34	0.025
Scope 3.5 GHG emissions: Waste generated in operations ⁵	ktCO ₂ eq	74	0.058	69	0.053	117	0.088
Scope 3.6 GHG emissions: Business travel ⁵	ktCO ₂ eq	0.4	0.0003	0.4	0.0003	0.9	0.001
Scope 3.7 GHG emissions: Employee commuting ⁵	ktCO ₂ eq	3	0.003	3	0.003	4	0.003
Scope 3.9 GHG emissions: Downstream transportation and distribution ⁵	ktCO ₂ eq	1	0.001	1	0.001	1	0.001
Scope 3.10 GHG emissions: Processing of sold products ⁵	ktCO ₂ eq	45	0.035	50	0.039	47	0.036
Scope 3.12 GHG emissions: End-of-life treatment of sold products ⁵	ktCO ₂ eq	25	0.020	25	0.020	27	0.020
Air Emissions: CO	ton	8	0.01	8	0.01	4	0.003
Air Emissions: Total NOx	ton	28.0	0.02	18.5	0.01	16.3	0.01
Air Emissions: Total SO ₂	ton	1.3	0.001	2.0	0.002	0.4	0.0003
Air Emissions: Total VOC	ton	84	0.07	100	0.08	81	0.06
TOC emissions	ton	136	0.11	125	0.10	82	0.06
Nitrogen emissions	ton	72.9	0.06	53.8	0.04	58.0	0.04
Phosphorous emissions	ton	3.2	0.003	4.6	0.004	3.7	0.003

*Unit/ CHF Mio

- 1 Market-based, restated 2023 and 2024 see below
- 2 Restated 2023 and 2024 due to correction of Minden gas factor, refrigerants and GWP factors
- 3 Restated as part of SBTi validation, including purchased heat and corrected Nantong steam factor
- 4 Restated as part of SBTi validation
- 5 Reported one year in arrears; restated including additional categories as part of SBTi validation
- 6 Reported one year in arrears

Energy	Unit	2023 (Unit)	2023 (Intensity*)	2024 (Unit)	2024 (Intensity*)	2025 (Unit)	2025 (Intensity*)
Total energy consumption ¹	TJ	1907	1.500	1904	1.471	1850	1.393
Total electric energy consumption ²	TJ	645	0.507	618	0.477	620	0.467
Electrical energy (renewable) consumption	TJ	455	0.358	538	0.416	556	0.418
Renewable electricity from total electric energy	%	71	N/A	87	N/A	90	N/A
Natural gas consumption ²	TJ	642	0.505	731	0.565	729	0.549
LPG consumption	TJ	90	0.071	63	0.048	8	0.006
Heating oil consumption	TJ	128	0.101	85	0.066	63	0.047
Diesel consumption	TJ	2	0.002	1	0.001	1	0.001
Alternative fuels (solvents)	TJ	58	0.045	52	0.040	61	0.046
VOC Incineration ²	TJ	51	0.040	58	0.045	72	0.054
Purchased steam	TJ	331	0.260	333	0.257	346	0.261

*Unit/ CHF Mio

1 Restated as part of SBTi validation, including purchased heat

2 Restated as part of SBTi validation

Resources & waste	Unit	2023 (Unit)	2023 (Intensity*)	2024 (Unit)	2024 (Intensity*)	2025 (Unit)	2025 (Intensity*)
Total waste generated ¹	kilo ton	74.6	0.059	77.9	0.060	81.7	0.062
Total hazardous waste generated ²	kilo ton	63.0	0.050	55.2	0.043	58.8	0.044
Total hazardous waste disposed	kilo ton	29.6	0.023	36.4	0.028	39.7	0.030
Hazardous waste incinerated ³	kilo ton	28.9	0.023	36.1	0.028	39.4	0.030
Hazardous waste landfilled	kilo ton	0.1	0.000	0.1	0.000	0.1	0.000
Hazardous waste recycled, reclaimed or reused ⁴	kilo ton	33.4	0.026	18.7	0.014	19.1	0.014
Hazardous waste recycled, reclaimed or reused	%	53.0	N/A	33.9	N/A	32.5	N/A
Total non-hazardous waste generated ⁵	kilo ton	11.6	0.009	22.7	0.018	22.9	0.017
Total non-hazardous waste disposed ⁵	kilo ton	8.5	0.007	18.8	0.015	18.6	0.014
Non-hazardous waste incinerated ⁴	kilo ton	6.7	0.005	13.3	0.010	13.6	0.010
Non-hazardous waste landfilled	kilo ton	1.8	0.001	1.8	0.001	0.3	0.000
Non-hazardous waste recycled or re-used ⁶	kilo ton	3.1	0.002	3.9	0.003	4.3	0.003
Non-hazardous waste recycled or re-used ⁷	%	26.7	N/A	17.1	N/A	18.8	N/A

*Unit/ CHF Mio

1 Restated as part of SBTi validation

2 Restated 2024 value due to improvement in categorization of waste streams. See p. 36

3 Restated 2023 due to reporting error in St. Vulbas

4 Restated due to improved classification

5 Improved classification between hazardous and non-hazardous wastes in 2024 and 2025

6 Restated due to improved classification

7 Renamed and updated calculation

Water	Unit	2023 (Unit)	2023 (Intensity*)	2024 (Unit)	2024 (Intensity*)	2025 (Unit)	2025 (Intensity*)
Total water withdrawal	ML	6329	4.98	6051	4.68	6069	4.57
Total freshwater withdrawal	ML	6329	4.98	6051	4.68	6069	4.57
Freshwater withdrawal from groundwater	ML	5172	4.07	4892	3.78	4883	3.68
Freshwater withdrawal from municipal water supplies or third parties	ML	1091	0.86	1089	0.84	1185	0.89
Total water discharged	ML	5639	4.43	5307	4.10	5899	4.44
Water discharged to offsite treatment or third parties ¹	ML	2747	2.16	2632	2.04	2707	2.04
Total water consumption ²	ML	713	0.56	743	0.57	170	0.13
Water withdrawal in areas with water stress ³	ML	N/A	N/A	N/A	N/A	193	0.15
Water discharged in areas with water stress ³	ML	N/A	N/A	N/A	N/A	187	0.14
Water consumption in areas with water stress ³	ML	N/A	N/A	N/A	N/A	6	0.005

*Unit/ CHF Mio

1 Sanitary waste water plus process waste water

2 Previously included St. Vulbas discharged cooling water

3 Newly reported from 2025 onwards

Social

Employee health & safety	Unit	2023	2024	2025
Workers covered by an occupational health and safety management system	%	100	100	100%
Fatalities: Employees	#	0	0	0
Fatalities: Contractors	#	0	0	0
LTIFR Employees and contractors onsite (work related accidents): # of LTIs per 200,000 work hours ¹	#	0.94	0.76	0.58
Total lost working days ²	#	500	159	195
Lost working days per employee ³	#	0.13	0.04	0.05
Education & training	Unit	2023	2024	2025
Hours of training per employee (management level)	#	16	16	16
Hours of training per employee (non-management level)	#	16	16	16
Managers who had an annual performance review	%	100	100	100
Non-Managers who had an annual performance review	%	100	100	100
Diversity, equity & inclusion	Unit	2023	2024	2025
Gender Diversity: Women at senior management level	%	25	13	17
Gender Diversity: Women in middle and lower management	%	35	31	28
Gender Diversity: Women at non-management levels	%	34	36	33
Gender Diversity: Women on the Board of Directors	%	43	43	43
Gender Diversity: Women in total workforce	#	1202	1267	1331

Additional social metrics	Unit	2023	2024	2025
Full time employees	%	94	93	92
Part time employees	%	6	7	8
Permanent employees	#	3800	3974	4133
Fixed term contract employees	#	270	235	161
Employees between 31 and 50	%	56	55	55
Employees up to the age of 30	%	16	19	18
Employees above 50	%	28	26	27
Overall employee turnover rate	%	10.49	8.6	9.6
Voluntary employee turnover rate	%	6.13	4.4	5
Involuntary employee turnover rate	%	4.36	4.2	4.6
Hiring	#	554	516	449
Employees subcontracted	%	2.9	1.8	2
Social relations: Employees covered by collective agreements	%	68	67	62
Social initiative: Total contribution to create positive impact	CHF thousands	111750	110000	174532

1 Previously reported per 1M work hours, recalculated to be per 200,000 work hours

2 The increase in lost days is mainly due to a greater focus on Days Lost capture; previously, these were capped at 9 days, and the implementation of Quentic.

3 Based on the employees number reported on permanent employees

Governance

Supply chain integrity	Unit	2023	2024	2025
Ratio of suppliers with completed sustainability audit (physical or paper-based, except tail risk suppliers) compared to all suppliers	%	NA	57.39	57.86
High ESG impact suppliers qualified	#	2	2	2
Sustainability audits of high impact suppliers (paperbased/on site)	%	55.2	55.4	67.6
Paper-based GMP audits of suppliers ¹	#	70	75	60
On-site GMP audits of suppliers ¹	#	140	128	144
Business conduct, corruption & antitrust	Unit	2023	2024	2025
Number of reports	#	27	42	15
Number of employees terminated due to unethical behavior	#	3	3	3
Reports resulting in monetary fines and or other non-monetary sanctions	#	0	0	0
Employees completing compliance onboarding training	%	79	95	93
Time spent on integrity training per FTE	mins	18.5	31	34
Product responsibility	Unit	2023	2024	2025
Internal corporate GMP audits	#	11	12	14
External GxP inspections by health authorities	#	12	8	9
Information security & cybersecurity	Unit	2023	2024	2025
Substantiated complaints concerning breaches of customer privacy and losses of customer data	#	0	0	0
Number of awareness campaigns conducted in a year	#	4	6	7

1 Audit need defined as per internal policy and based on regulatory obligations and criticality of supplied materials or services

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 2026 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

**expect
more**

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Financial Report

2025



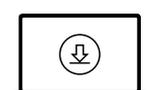
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Financial Report

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This is an excerpt of Siegfried's Annual Report 2025.
All chapters can be found on our investor relations portal:
www.siegfried.ch/investors/reports

Key figures overview

	2025	2024	Change CHF (LC)
Net sales (million CHF)	1 327.8	1 294.6	+2.6% (+4.3%)
Core gross profit (million CHF)	354.0	329.1	7.6%
Core gross profit margin (%)	26.7%	25.4%	
Core results ¹			
Core EBITDA (million CHF) ²	312.3	285.6	9.3%
Core EBITDA margin (%) ²	23.5%	22.1%	
Core EBIT (operating result) (million CHF)	217.5	200.9	8.3%
Core EBIT margin (%)	16.4%	15.5%	
Core net profit (million CHF)	162.1	158.9	2.0%
Core net profit-margin (%)	12.2%	12.3%	
Non-diluted core earnings per share (CHF) ³	3.71	3.69	0.6%
Diluted core earnings per share (CHF) ³	3.69	3.66	0.9%
Cash flow from operating activities (million CHF)	228.2	168.8	35.2%
Free cash flow (million CHF) ⁴	-3.1	-11.6	-72.9%
Investment in property, plant and equipment and intangible assets (million CHF)	231.5	180.8	28.0%
	December 31, 2025	December 31, 2024	Change
Equity (million CHF)	1 127.6	979.9	15.1%
Total assets (million CHF)	2 153.5	1 933.7	11.4%
Equity ratio (%)	52.4%	50.7%	
Employees (number of FTEs)	3 891	3 886	0.1%

¹ For more information and reconciliation of Swiss GAAP FER to core results see Financial Report «Investor information», pages 51-52.

² Including a one-off effect in other income of CHF 7.5 million.

³ At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. The prior year was adjusted accordingly for better comparability.

⁴ Calculation free cash flow: operating cashflow +/- investment in PPE +/- investment in intangible assets.

Financial commentary 2025

Strong results in 2025: Strategic expansion lays the foundation for future profitable growth

For 2025, Siegfried reported a strong financial performance, delivering across all key financial metrics. Continued profitable growth was driven by disciplined execution and operational efficiency, despite ongoing macroeconomic volatility and currency headwinds.

Net sales increased to CHF 1 327.8 million, representing a year-on-year growth of 2.6% in CHF. At constant exchange rates, growth amounted to 4.3%. The EUR, which accounts for approximately 50% of net sales, depreciated by 1.6% against the Swiss franc, while the USD, representing 13% of net sales, declined by 5.5%.

The distribution of net sales throughout the year reflected a more pronounced seasonality with 46.7% of net sales generated in the first half and 53.3% in the second half of the year. There was once again a stronger contribution towards the end of the year, which was made possible through the strong execution capabilities of the organization.

As a result of ongoing portfolio optimization and strong impact of operational excellence, profitability further improved. Core gross profit increased to CHF 354.0 million, resulting in a core gross profit margin of 26.7%, exceeding the previous year's level of CHF 329.1 million and a margin of 25.4%.

Core EBITDA reached CHF 312.3 million, an increase of 9.3%, while core EBIT rose to CHF 217.5 million (+8.3%). Core net profit increased to CHF 162.1 million, reflecting Siegfried's strong earnings quality and operating leverage. Corresponding margins reached new record levels, with a core EBITDA margin of 23.5%, core EBIT margin of 16.4%, and core net profit margin of 12.2%.

By excluding extraordinary expenses and income, the core results provide a clear and comparable view of Siegfried's operational performance.

In 2025, adjustments to Swiss GAAP FER results remained limited and in total reduced the core numbers. Adjustments primarily related to changes in pension obligations from foreign pension plans, including changes in the technical interest rate, which reduced core results by CHF 9.9 million. Interest expenses related to these obligations amounted to CHF 2.9 million and were again reported as financial expenses. Also, in 2025, we incurred CHF 0.8 million of cost for the assessment of acquisition opportunities that did not result in an acquisition, underscoring the Group's prudent and disciplined approach to acquisitions.

Strengthened cost management and operational efficiency

Operational excellence, efficiency improvements, and strict cost discipline continued to be central priorities in 2025. While Siegfried selectively invested in strategic capabilities and growth initiatives, these additional costs were more than offset by productivity gains and process improvements across the Group.

Total core operating expenses excluding operating income amounted to CHF 151.2 million, representing 11.4% of net sales, through an expansion of the perimeter (the Siegfried Acceleration Hub) and selected investments into strategic capabilities.

- Core marketing and sales expenses amounted to CHF 18.6 million.
- Core research and development expenses, a key driver of customer engagement and future growth, totaled CHF 46.2 million.
- Core administrative and general expenses amounted to CHF 86.4 million, reflecting continued investments in digitalization, IT, and organizational capabilities.

Other income increased to CHF 14.7 million, also due to a one-off insurance payment of CHF 7.5 million related to fraudulent payments identified in 2021.

Optimized financial management

Core financial expenses amounted to CHF 11.6 million, remaining well under control despite higher average debt levels following higher amounts of strategic investments. Foreign exchange differences were minus CHF 6.4 million, reflecting the significant volatility in foreign exchange rates.

Operating cash flow, free cash flow, and financing activities

Operating cash flow amounted to CHF 228.2 million. Our continued focus on net working capital efficiency was partially offset by timing effects in revenue recognition late in the year.

Siegfried continued to invest decisively in its future. Investments in property, plant and equipment amounted to CHF 211.9 million, representing 16.0% of net sales. Free cash flow amounted to negative CHF 3.1 million (CHF -11.6 in 2024).

In September 2025, Siegfried successfully placed a CHF 300 million senior bond for general corporate purposes, including the refinancing of the existing CHF 200 million senior bond. Also, in 2025, we have successfully established a non-recourse factoring facility for an amount of up to CHF 50 million, allowing us to even better manage our net working capital consumption.

Other key financial figures

At year-end, Siegfried held CHF 103.1 million in cash and cash equivalents. Financial liabilities totaled CHF 575.2 million, resulting in net debt of CHF 472.1 million. The net debt-to-core EBITDA ratio stood at 1.5, underlining the Group's solid balance sheet and financial flexibility, which will remain even after the financing of the acquisition completed later in the year 2026.

Strategic acquisition strengthens long-term growth platforms

In January 2026, Siegfried announced the acquisition of high-quality small molecules drug substance manufacturing capacity in the United States and Australia, representing a major strategic milestone for the Group. This acquisition significantly strengthens Siegfried's US footprint, expands its technological capabilities, and enhances access to attractive customer segments in the world's largest pharmaceutical market.

The transaction represents a strong strategic fit and will form a key pillar for sustained profitable growth and value creation in the years ahead.

Proposal to the Annual General Meeting

At the Annual General Meeting on April 16, 2026, the Board of Directors will propose par value repayment of CHF 0.40 per share, a payout increase of CHF 0.02 per share, reflecting Siegfried's strong financial performance and commitment to shareholder returns.



Dr. Reto Suter
Chief Financial Officer

Consolidated balance sheet

In 1000 CHF (as of December 31)	Notes*	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	2	1 016 079	909 988
Intangible assets	3	65 331	55 892
Financial and other non-current assets		566	583
Employer contribution reserves	17	10 605	9 966
Deferred tax assets	4	12 221	17 918
Total non-current assets		1 104 802	994 346
Current assets			
Accrued income and prepaid expenses	5	48 270	34 497
Inventories	6	407 551	387 580
Current income taxes		10 259	18 221
Other current assets	7	87 169	64 457
Trade receivables	8	391 690	395 008
Derivative financial instruments	9	6	–
Securities		713	856
Cash and cash equivalents		103 082	38 756
Total current assets		1 048 740	939 375
Total assets		2 153 543	1 933 722
Liabilities and equity			
Equity			
Share capital	10	32 566	49 643
Treasury shares	11	–75 411	–77 542
Capital reserves		180 579	171 174
Retained earnings		990 390	836 917
Total equity		1 128 124	980 192
Minority interests		–569	–284
Total equity incl. minority interests		1 127 555	979 908
Non-current liabilities			
Non-current financial liabilities	12	375 200	490 100
Non-current provisions	13	12 701	20 380
Deferred tax liabilities	4	20 881	18 435
Other non-current liabilities	14	19 323	32 736
Non-current pension liabilities	17	73 158	85 565
Total non-current liabilities		501 263	647 216
Current liabilities			
Current provisions	13	4 680	6 120
Current pension liabilities	17	188	453
Accrued expenses and deferred income	15	63 547	61 552
Current income tax liabilities		34 180	30 732
Other current liabilities	16	111 351	111 424
Trade payables		110 352	95 505
Other current financial liabilities	12	200 000	–
Derivative financial instruments	9	428	813
Total current liabilities		524 726	306 599
Total liabilities		1 025 989	953 815
Total liabilities and equity		2 153 543	1 933 723

* The notes on pages 10-35 are an integral part of the group financial statements.

Consolidated income statement

In 1000 CHF (for the years ended December 31)	Notes*	2025	2024
Net sales	28	1 327 834	1 294 573
Cost of goods sold		-973 840	-965 516
Gross profit		353 994	329 057
Marketing and sales costs		-18 645	-18 067
Research and development costs		-46 182	-41 115
Administration and general overhead costs		-80 134	-80 294
Other operating income	19	14 732	9 679
Operating result		223 764	199 260
Financial income	20	63	2 167
Financial expenses	20	-8 737	-8 628
Exchange rate differences	20	-6 424	3 469
Profit before income taxes		208 666	196 268
Income taxes	4	-40 292	-36 379
Net profit incl. minority interests		168 374	159 890
of which attributable to minority shareholders		-285	-174
of which attributable to shareholders of Siegfried Holding AG		168 659	160 064
Non-diluted earnings per share (CHF) ¹	22	3.85	3.71
Diluted earnings per share (CHF) ¹	22	3.84	3.69

* The notes on pages 10-35 are an integral part of the group financial statements.

¹ At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. The prior year was adjusted accordingly for better comparability.

Consolidated statement of cash flows

In 1000 CHF (for the years ended December 31)	Notes*	2025	2024
Net profit incl. minority interests		168 374	159 890
Depreciation and impairment of PP&E and intangible assets	2,3	94 763	84 726
Change in provisions	13	-5 033	-1 343
Other non-cash items ¹		366	-15 368
Share-based payments ²	18	7 797	481
Exchange rate differences	20	6 424	-3 469
Financial income	20	-63	-2 167
Financial expenses	20	8 737	8 628
Income taxes	4	40 292	36 379
Net result on disposal of property, plant and equipment		401	197
Cash flow from operating activities before change in NWC		322 058	267 954
Change in net working capital:			
Trade receivables		-3 400	-38 888
Other current assets and accruals		-40 356	48 221
Inventories		-30 941	57 772
Trade payables		18 620	-11 334
Other current liabilities and accruals		-6 806	-64 133
Payments out of provisions and pension liabilities	13	-7 989	-8 146
Income taxes paid		-23 028	-82 669
Cash flow from operating activities		228 159	168 777
Purchase of property, plant and equipment	2	-211 914	-165 301
Proceeds from disposal of property, plant and equipment		160	437
Purchase of intangible and other assets	3	-19 555	-15 546
Acquisition of group companies	21	-	-10 138
Investments in financial fixed assets		-4	-161
Divestments of financial fixed assets		-	-1
Interest received		68	360
Dividend received		1	4
Cash flow from investing activities		-231 244	-190 346
Capital increase		-	915
Increase of non-current financial liabilities	12	420 000	175 100
Decrease of non-current financial liabilities	12	-334 900	-130 000
Change of current financial liabilities	8	5 021	-
Change in other non-current liabilities		-	185
Addition of treasury shares		-	-18 746
Disposal of treasury shares		1 340	52
Interest paid and bank charges		-6 341	-9 081
Distribution to the shareholders of Siegfried Holding AG		-16 633	-15 386
Cash flow from financing activities		68 487	3 039
Net change in cash and cash equivalents		65 402	-18 529
Cash and cash equivalents 1/1/		38 756	56 363
Net effect of exchange rate changes on cash		-1 078	922
Cash and cash equivalents 31/12/		103 082	38 756

* The notes on pages 10-35 are an integral part of the group financial statements.

¹ Other non-cash effective changes include in prior year mainly the effect of the discount rate change on foreign pension plan obligations and derivative financial instruments.

² Includes a deduction of CHF 1.2 million relating to shares withheld to cover tax and social security obligations. Prior year figures include contribution to treasury shares from capital increase CHF -3.8 million.

Consolidated statement of changes in equity

In 1000 CHF	Share capital	Treasury shares	Capital reserves	Hybrid capital	Value fluctuations of financial instruments ¹	Accumulated profits ¹	Offset goodwill / badwill ^{1,2}	Cumulative translation adjustments ¹	Total Siegfried Holding AG shareholders	Total minorities	Total equity
As of January 1, 2024	65 233	-105 844	132 356	80 000	-3 618	965 407	-124 094	-171 203	838 236	-103	838 133
Net profit	-	-	-	-	-	160 064	-	-	160 064	-174	159 890
Distribution from nominal capital reduction	-16 246	-	-	-	-	861	-	-	-15 384	-	-15 384
Interest/conversion on hybrid capital	-	50 490	-	-80 000	-	29 079	-	-	-431	-	-431
Changes in financial instruments ⁴	-	-	-	-	-7 150	-	-	-	-7 150	-	-7 150
Share-based payments	-	-	-	-	-	6 136	-	-	6 136	-7	6 129
Issuance of earned shares from share-based payments	-	356	-	-	-	-40 748	-	-	-40 392	-	-40 392
Addition of treasury shares ³	-	-22 568	-	-	-	-	-	-	-22 568	-	-22 568
Disposal of treasury shares	-	25	-	-	-	27	-	-	52	-	52
Capital increase	656	-	38 818	-	-	-	-	-	39 474	-	39 474
Allocation goodwill / badwill	-	-	-	-	-	-	3 441	-	3 441	-	3 441
Currency translation differences	-	-	-	-	-	-	-	18 715	18 715	-	18 715
As of December 31, 2024	49 643	-77 542	171 174	-	-10 769	1 120 826	-120 653	-152 487	980 192	-284	979 907
As of January 1, 2025	49 643	-77 542	171 174	-	-10 769	1 120 826	-120 653	-152 487	980 192	-284	979 907
Net profit	-	-	-	-	-	168 659	-	-	168 659	-285	168 374
Distribution from nominal capital reduction	-17 187	-	-	-	-	555	-	-	-16 633	-	-16 633
Changes in financial instruments ⁴	-	-	-	-	6 665	-	-	-	6 665	-	6 665
Share-based payments	-	-	-	-	-	6 175	-	-	6 175	-	6 175
Issuance of earned shares from share-based payments	-	1 424	-	-	-	-10 009	-	-	-8 585	-	-8 585
Disposal of treasury shares	-	707	-	-	-	633	-	-	1 340	-	1 340
Capital increase	110	-	9 405	-	-	-	-	-	9 515	-	9 515
Allocation goodwill / badwill	-	-	-	-	-	-	4 192	-	4 192	-	4 192
Currency translation differences	-	-	-	-	-	-	-	-23 395	-23 395	-	-23 395
As of December 31, 2025	32 566	-75 411	180 579	-	-4 104	1 286 838	-116 461	-175 882	1 128 124	-569	1 127 555

¹ In the consolidated balance sheet these items are disclosed as retained earnings.

² For details refer to note 3 intangible assets.

³ Includes non-cash stock additions of CHF 3.8 million.

⁴ Includes hedges of equity like loans, for details refer to note 9 derivative financial instruments.

Notes to the consolidated financial statements

General information

Financial statements

The financial reporting of the Siegfried Group complies with Swiss GAAP FER and the provisions of Swiss law. The consolidated financial statements are based on historical costs, except for the revaluation of specific financial assets and liabilities, such as derivative financial instruments. As described in the following policies, they are valued at actual value or market value, respectively. The consolidated financial statements are prepared on a going concern basis. The consolidated financial statements of the Siegfried Group are presented in Swiss francs and were approved by the Board of Directors on February 18, 2026, for presentation to the General Meeting held on April 16, 2026.

Information about the Group

The Siegfried Group is a worldwide pharmaceutical supplier with production sites in Switzerland, the USA, Malta, China, Germany, France and Spain. Under contract to the pharmaceutical industry Siegfried develops manufacturing processes for active pharmaceutical ingredients and their intermediates and produces them (Drug Substances). The Siegfried Group also produces finished pharmaceutical products (Drug Products). Siegfried Holding AG (head office in Zofingen, AG) is listed on the SIX Swiss Exchange.

Method and scope of consolidation

The consolidated financial statements include the financial statements of all Swiss and foreign companies, in which Siegfried Holding AG controls (generally over 50% of the voting interest) directly or indirectly the financial and operating activities. Assets and liabilities, income and expenses are included according to the full consolidation method. Minority interests in the net assets and income of consolidated companies are recorded separately both in the consolidated balance sheet and the consolidated income statement.

Investments in associated companies are accounted for using the equity method. These are companies, over which the Group exercises significant interest, but not control. This is generally the case with a voting rights share of 20% to 50%. Investments in joint ventures are also accounted for using the equity method.

Group companies acquired or disposed of during the reporting period are included in or excluded from the consolidated financial statements from the date of acquisition or disposal. The individual financial statements, on which the consolidated financial statements are based, are drawn up in accordance with accounting principles applied consistently throughout the Group. All intercompany transactions, including receivables and payables, income and expenses, unrealized intercompany profits are eliminated in the consolidation. The annual reporting period for all Group companies ends on December 31.

Alternative performance measures

Siegfried uses certain key figures for performance measurement that are not defined by Swiss GAAP FER. As these key figures are not defined according to Swiss GAAP FER, comparability with similar figures from other companies may be limited. The following alternative performance measures (APM) are used:

Gross profit

Gross profit is calculated as net sales less cost of goods sold.

Cash flow from operating activities before change in NWC

The cash flow from operating activities before changes in the net working capital includes the cash flow from operating activities less changes in net working capital, payments out of provisions and pension liabilities and income taxes paid.

Free cash flow

Free cash flow comprises the cash flow from operating activities plus purchase of as well as proceeds from disposal of property, plant and equipment and of intangible and other assets.

Information on the core results can be found on pages 51 to 52.

Accounting principles

Business combinations

Acquisitions of subsidiary companies are reported according to the purchase method. The goodwill or badwill from business combinations corresponds to the difference between the purchase price including acquisition costs and the proportional actual value of the net identifiable assets of the acquired company at the time of the purchase. Intangible assets which have not been recognised previously and are relevant to the decision to obtain control are identified, recognised and amortised over the useful life.

Purchased goodwill and badwill is eliminated against equity. If the initial accounting for a business combination is incomplete by the end of the reporting period, in which the combination occurred, the combination is accounted for using provisional amounts. Adjustment of the provisional amounts and the recognition of additionally identified assets and liabilities must be undertaken within the mea-

surement period, if new information about facts and circumstances is obtained that existed at the acquisition date.

Segment reporting

The Siegfried Group consists of one "reportable segment". The decision takers measure the performance of the company based on the financial information at the level of the Siegfried Group as a whole.

Foreign currency translation

The positions of the individual financial statements are valued on a functional currency basis. The consolidated financial statements are denominated in Swiss francs. The functional currency of the Group companies is the respective local currency (LC). Balance sheets stated in foreign currencies are translated at the year-end exchange rates, the corresponding income statements at the average annual exchange rates, which should not differ significantly from the exchange rates prevailing on the transaction dates. The exchange rate differences arising from the translation of the financial statements are recognized directly in the consolidated equity. Exchange rate differences arising on intercompany loans that, in substance, form part of the net investment in that subsidiary, are also recognized in equity. Intercompany loans are regarded as part of a net investment in a subsidiary, if the settlement of these loans is neither planned nor likely to occur in the foreseeable future. All other exchange rate differences are included in the income statement.

The exchange rates applied to the Group's most important foreign currencies are as follows:

Balance sheet

Year-end rates	2025	2024
1 USD	0.793	0.906
1 EUR	0.931	0.941
100 CNY	11.322	12.412

Income statement

Average rates	2025	2024
1 USD	0.832	0.881
1 EUR	0.937	0.953
100 CNY	11.565	12.236

Property, plant and equipment

Property, plant and equipment are valued at acquisition or production cost less accumulated depreciation. Land is not depreciated. Depreciation is charged on a straight-line basis over the following estimated useful life of the assets:

Buildings and leasehold improvements	10–30 years
Machinery and equipment	5–15 years
Vehicles	5–10 years
IT-Hardware	3–5 years

If parts of a fixed asset have different useful lives, they are recognized and depreciated as separate assets. The useful lives of assets are evaluated at least once a year at the reporting date and, if necessary, amended. Property, plant and equipment are excluded from the balance sheet upon retirement, or when no value in use can be expected. Maintenance and repair costs are recognized in the income statement. Subsequent purchase and production costs are capitalized, only if a future economic benefit is expected and the costs of the asset can be reliably determined.

Leasing

Leased property, plant and equipment for which the significant risks and rewards are transferred to the Group are disclosed as financial leases respectively as asset and liability. All other lease agreements are classified as operating leases. Leasing liabilities from operating leases, which cannot be terminated within one year, are disclosed in the notes to the consolidated financial statements. Currently the Siegfried Group has entered only into operating leases and no financial leases.

Intangible assets

Intangible assets consist of licenses, patents, trademarks, software and land use rights in China. If there are indications of impairment, intangible assets are tested for recoverability. Intangible assets are accounted for at cost of acquisition or of production plus costs of placing it in a usable condition less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the estimated useful life. All intangible assets are amortized over the shorter of their following legal and economic lives:

Land use rights China	50 years
Licenses, patents and trademarks	The shorter of economic or legal life, as a rule 5–20 years
Software	3–5 years

Impairment of non-financial non-current assets and intangible assets

An assessment whether the value of non-financial non-current assets (PPE) and intangible assets with finite useful life may be impaired is undertaken if as a result of events or changed circumstances it appears possible that the carrying amounts are not recoverable. If the carrying amount exceeds the recoverable amount, then an impairment is recorded to this amount. The recoverable amount is the higher of the asset's net recoverable value and the value in use. When an impairment loss arises the useful life of the asset in question is reviewed and, if necessary, the future depreciation charge is accelerated.

An impairment loss recognized in a previous period should be partially or fully reversed if the factors determining the recoverable amount improved significantly. In such cases, the new carrying amount is the lower of the new determined recoverable amount and the carrying amount less depreciation as if an impairment loss had never been recognized. The reversal of an impairment is recognised in the operating result.

Securities/financial assets

Securities are a part of the current assets and are valued at actual values. If no actual value is available the securities are valued at acquisition cost less any impairment. Financial assets are carried at acquisition cost less impairment, if any.

Inventories

Inventories include raw materials, supplies, semi-finished goods, finished goods and trading goods. Raw materials are measured at the lower of acquisition or production cost and net recoverable value. Acquisition or production cost are measured using the moving weighted average price method. Production costs comprise all manufacturing costs including an appropriate share of production overheads. They are measured at standard costs. Appropriate valuation allowances are made for obsolete and slow-moving inventory items as well as for Q-blocked goods. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Settlement discounts are treated as reductions in the purchase price.

Trade receivables

Trade receivables are included initially at nominal value and subsequently at net realizable value; this is equal to the amounts invoiced after deducting allowances for doubtful accounts. Indications for possible impairment are given if the payment is delayed, the customer is experiencing financial difficulties, or recapitalization or bankruptcy is likely. Allowances for doubtful accounts are established based on the difference between the net present value of the nominal amount of the receivables and the estimated net collectible amount. The expected loss is recognized in the income statement in the line item "marketing and sales". When a trade receivable

becomes uncollectible, it is derecognized against the allowance for doubtful accounts.

Under non-recourse factoring arrangements Siegfried may sell eligible short-term trade receivables to a factor. Trade receivables sold under non-recourse factoring arrangements are fully derecognized from the statement of financial position upon transfer. Siegfried receives part of the consideration immediately in cash, while the remainder is recognized as other receivables against the factor. Once the contractual conditions are fulfilled the factor pays the other receivable. After the sale of those trade receivables Siegfried acts solely as an agent for the factor in collecting customer payments, which are recorded as other current liabilities and remitted to the factor twice a month.

Other receivables

This caption includes mainly VAT receivables and other receivables. They are recorded at net realizable value.

Accrued income and prepaid expenses

Accrued income is valued at nominal value and contains payments made for the following financial year and accrued income which will be received in the next period.

Cash and cash equivalents

Cash consists of cash, balances held in bank accounts and short-term deposits with a maturity of three months or less from the reporting date and are carried at current value. Cash is the defined fund of the consolidated cash flow statement.

Equity/treasury shares

A purchase of treasury shares by a Group company, including all costs, is recorded against equity, until the shares are redeemed, reissued, or sold. If treasury shares are issued or sold at a later date, the net consideration less directly attributable transaction costs and income taxes is recorded in equity.

Financial liabilities

All financial liabilities are recorded under current or non-current financial liabilities. The non-current financial liabilities include all liabilities with a residual duration of more than one year. The current financial liabilities include all liabilities with a duration of less than one year, including the current portion of non-current liabilities. If at the reporting date there is a binding commitment to extend a maturing loan, it is classified according to the new duration.

Other liabilities

Other liabilities are valued at nominal value and contain mainly VAT liabilities and personnel commitments.

Accrued expenses and deferred income

Accrued expenses are valued at nominal value and contain mainly payments which are due in the following financial year but should be expensed in the current financial year and accrued revenue.

Provisions

Provisions are recorded if, as a result of a past event, there is a justified probable obligation, the amount and/or due date of which is uncertain but can reasonably be estimated. The calculation of the provision is based on the estimate of the cash outflow to settle the obligation. If time is a significant factor, the amount of the provision is discounted.

Employee benefits

Pension plans

The Group operates various employee benefit plans in and outside Switzerland for employees who satisfy the participation criteria. The pension benefits paid are governed by the legal requirements in the respective countries. Most of the employees of the Swiss companies in the Siegfried Group are insured in its own pension fund, the Pensionskasse Siegfried, Zofingen, legally autonomous foundation. The pension fund is financed by employee and employer contributions. In addition, there are affiliations to two collective foundations. Abroad, there are separate pension solutions in Germany for Siegfried PharmaChemikalien Minden GmbH, in France for Siegfried St. Vulbas SAS, in Spain for Siegfried Barbera S.L. and Siegfried El Masnou S.A. as well as for the companies in the USA.

The effective economic effects of all Group pension plans are calculated annually at the reporting date and the resulting liability or economic benefit is recognized in the balance sheet. Pursuant to Swiss GAAP FER 16, economic liabilities and benefits of Swiss pension plans are determined on the basis of accounts drawn up in accordance with Swiss GAAP FER 26. For the valuation of foreign pension obligations, actuarial reports are obtained that are based on dynamic models in line with the international accounting standards.

Employer contribution reserves are recognized as assets, provided they are not covered by a waiver of use. Changes in value of employer contribution reserves or liabilities are recognized as personnel expenses.

Share-based payments

For the members of management a long term incentive plan (LTIP) exists. At the beginning of a vesting period of three-years the plan participants acquire a defined number of performance share units (PSU). The valuation of the PSU is undertaken by an external company, which is specialized in the valuation of option and equity plans. The expenses are recognized as personnel expenses on an equal basis over the vesting period. After the three-year vesting period the plan participants are allocated between 0 and 1.5 shares per acquired PSU.

Further an employee share purchase plan (ESPP) exists that allows employees, which can not participate in the LTIP, to purchase shares at their own cost up to 10% of their annual base salary and,

after two years (subject to an active employment relationship), to receive one share for free for every two investment share purchased (2:1 matching).

Furthermore, there is a share matching plan (SMP) in place, allowing employees to purchase Siegfried shares at their own cost up to a maximum of 10% of their annual base salary and, after three years (subject to an active employment relationship), to receive one share for free for every investment share purchased (1:1 matching).

The ESPP and the SMP are considered equity-settled share-based payment plans. The fair value of the shares corresponds to the fair value at grant date. Costs for the employee share plans are recorded as personnel expenses in the period in which the employee performed his/her services.

Siegfried acquired three BASF sites in 2015. BASF operated an employee share purchase plan, under the terms of which employees were able to acquire rights to future bonus shares by purchase with their own funds. In order to be able to offer the employees suitable compensation for the future rights existing at the date of the sale, a share plan limited to ten years was launched, under which the employees will receive Siegfried shares free of charge in the years 2016–2025.

Profit sharing/bonus plans

The Group operates a short term incentive plan (STIP), which is compensated annually in cash. These bonus entitlements in cash are recognized on an accrual basis as a liability and expense, if there is a contractual commitment or past business practice that constitutes a de facto commitment. The amount of the performance-based remuneration paid under the STIP is linked to the achievement of corporate, functional and individual targets. At the end of the one-year performance period it is determined whether the corporate, functional and individual goals have been achieved. The achievement scale for the corporate targets stretches from 0% to a maximum of 200%, for functional and individual targets from 0% to a maximum of 150%.

Taxes

The tax expense for the period comprises current and deferred taxes. Current income taxes are calculated on the basis of the taxable result and the tax rate applicable locally. Provisions are made for deferred taxes on all temporary differences between amounts determined for tax purposes and those reported for Group accounting purposes at the actual local tax rates likely to be applied. Deferred tax assets arising from temporary timing differences and tax loss carryforwards are recognized if it is probable that future taxable profits will be available against which the deferred tax assets can be utilized. Management analyzes on an annual basis the financial situation and the expected profits of the concerned companies. Changes in deferred taxes are recognized against net profit unless the tax relates to an item recognized directly in equity. No provisions are made for deferred income taxes on potential future dividends out of retained earnings, as these sums are deemed permanently reinvested.

Net sales, services and long-term contracts

Net sales represent amounts received and receivable for goods and services supplied to customers after deducting discounts and volume rebates and excluding sales and value-added taxes. Revenue from the sale of goods is recognized when the benefits and risks as well as the authority of ownership have passed to the buyer. Income from services is recognized on an accrual basis in accordance with the underlying service agreements.

Development projects and other long-term projects are recognized in accordance with Swiss GAAP FER 22 as long-term contracts. If all the conditions for the application of the percentage of completion method (PoCM) are fulfilled, revenues and profit are realized in line with the progress of the contract; otherwise they are realized on completion of the contract (CCM – completed contract method). The degree of completion is determined using the cost-to-cost method.

Cost of goods sold

The production costs of the goods sold and services rendered include the direct production costs and the production overheads.

Other operating income

The other operating income includes gains on the sale of fixed assets and income from activities that are not part of the Siegfried Group's core business.

Research and development

Research and development costs include wages and salaries, development costs, costs of materials and overheads and are directly expensed.

Dividends

Dividends to shareholders are recorded as liabilities at the time the resolution to pay a dividend is made.

Government grants

In connection with investment projects some subsidiary companies in the Siegfried Group receive government grants. Government grants are recognized at fair value, only if there is a high probability that the conditions will be met. The grants are recognized in income in the periods, in which the company recognises the related expenses. If the government grants relate to fixed assets, they are deducted in determining the carrying amount of the fixed assets. The grant is recognized as reduced depreciation over the useful life of the depreciable fixed assets.

Transactions with related parties

Transactions with related parties are defined as a business relationship with shareholders of the Group, with companies which are fully consolidated and other related parties as defined under Swiss GAAP FER 15.

Commitments and contingencies

The operations of the Group companies continue to be exposed to risks from political, legal, fiscal and regulatory developments, including those related to environmental protection. The nature and frequency of these developments and events, which are not covered by any insurance, are not predictable. Possible obligations that are dependent on future events are disclosed as contingent liabilities.

Company-wide risk management

The company-wide risk management is based on the ISO 31000 standard for risk management and is adjusted to the specific situation of the Siegfried Group. The risk management concept is assessed annually and, if necessary, adjusted and improved.

Core targets of company-wide risk management

With this risk management concept, a well-established risk culture firmly anchored in the company, and clearly defined risk processes, we strive to increase transparency about the risks in the company, which allows us to avoid, transfer or, if worthwhile, carry risks.

Identification, evaluation and management

A risk register is used to assess and classify risks according to strategic, operational, financial and external effects. There is also an estimate of the likelihood of occurrence with the possible financial consequences. From this, the measures for the management of the identified risks are derived and also evaluated. The Corporate Risk Committee monitors the aggregated risks for compliance with internal guidelines and processes and is in regular contact with the respective risk managers. The consolidated risk assessment is submitted to the Executive Committee, the Audit Committee and the Board of Directors for review. Reporting is accelerated in the event of new or changing risks.

At its strategy meeting on July 2 to 5, 2025, the Board of Directors considered in depth the strategic projects and their inherent risks. When there were significant changes, it also requested relevant information at other meetings about risks associated with strategic projects and approved the implementation of any required actions. Operating risks were discussed and assessed by the Board of Directors at its regular meetings. The most important operational risks per area were defined on November 14, 2025.

The annual report on the internal control system, including its assessment, was also approved at the meeting on November 14, 2025. The risk management and the ICS reports were also pre-discussed in the Audit Committee on November 10, 2025.

Financial risk management

Financial risk management within Siegfried Group is governed by policies and guidelines approved by management. These policies cover foreign exchange risk, interest rate risk, market risk, credit risk and liquidity risk. Group policies also cover the investment of excess funds and the raising of debts. Both the investment of excess funds and the raising of current and non-current debts are centralized. Risk management strives to minimize the potential negative effects on the Group's financial position.

Market risks

Siegfried is exposed to market risks which consist mainly of foreign exchange risk, interest rate risk and market value risk.

Foreign exchange risks

Siegfried operates across the world and is therefore exposed to movements in foreign currencies affecting its reporting in Swiss francs. Foreign exchange risks arise on business transactions that are not conducted in the Group's functional currency. Siegfried continues to monitor its currency exposures. The Group seeks to reduce the foreign exchange risk with natural hedges. If necessary, the Group will also take forward contracts, swaps or currency options into consideration.

The Siegfried Group is principally exposed to currency risk with respect to the USD and the EUR and to a lesser extent the CNY.

Interest rate risks

Interest rate risks arise from movements in interest rates, which could have adverse effects on the Group's net profit or financial position. Interest rate movements can result in changes in interest income and expense on interest bearing assets and liabilities. In addition, they can also, as described under the market value risks below, impact specific assets, liabilities and financial instruments. Within the Siegfried Group, interest rate management is centralized.

Market value risks

Changes in the market value of financial assets and derivative financial instruments can affect the financial position and net profit of the Group. The Siegfried Group does not hold financial investments for speculative purposes. Non-current financial investments, such as investments in subsidiaries, are held for strategic reasons. Risks of loss in value are minimized by thorough analysis before purchase and by continuously monitoring the performance and risks of the investments.

Liquidity risks

The Group companies need to have sufficient access to cash to meet their obligations. The treasury department manages the raising of current and non-current debt centrally. Cash flow forecasting is performed by the operating entities of the Group and aggregated and monitored by Group Treasury.

Credit risks/counterparty risks

Credit risks arise from the possibility that the counter-party to a transaction may be unable or unwilling to meet their obligations, causing a financial loss to Siegfried. Trade receivables are subject to active risk management focusing on the monitoring and controlling of risks.

The credit risks on other financial assets are limited by the policy of restricting them to institutional partners. Where possible, the latter are controlled by an ongoing review of the classification of their creditworthiness and the limitation of aggregated individual risks. In addition, the investment of liquid funds with a single credit institution is limited.

Capital risk

The capital of the Siegfried Group is managed with a view to ensuring the continuation of operations, to earning an adequate yield for the shareholders and to optimizing the capital structure in order to reduce the cost of capital.

The Siegfried Group monitors its capital structure by reference to the net debt ratio and the equity ratio. The net debt ratio is defined as net debt (cash balances less bank borrowings) divided by EBITDA (operating result plus depreciation of property, plant and equipment and impairment of intangible assets). The equity ratio is defined as equity divided by total assets.

Derivative financial instruments

To manage currency and interest rate exposure, Siegfried may use forward exchange contracts as well as interest rate and currency swaps or put options. Derivatives used to hedge changes in value of an existing underlying transaction are recognized applying the same valuation principles that are applied to the underlying hedged transaction. A derivative is derecognized as soon as it matures (or an early option is exercised) or as soon as, following a sale or default by the counterparty, no further claim on future payments exists.

Estimates, assumptions and accounting judgments

The compilation of consolidated financial statements in accordance with Swiss GAAP FER requires estimates, assumptions and accounting judgments. The most important forward looking assumptions, from which a substantial risk may arise that could lead to a material adjustment to assets and liabilities within a year, are outlined on the following paragraphs.

Receivables

Receivables are initially recorded at nominal value and subsequently adjusted to net realizable value by deducting allowances for doubtful accounts. Indicators for impairment include delayed payments, customer financial difficulties, or potential recapitalization or bankruptcy. Allowances are established to cover collectability risks, determined through a direct analysis of outstanding receivables, considering both individual doubtful accounts and general allowances for overdue receivables.

Inventory

Appropriate valuation allowances are set for obsolete or slow-moving inventory, including Q-blocked goods. Following Group guidelines, inventories at risk of obsolescence or slow turnover are regularly evaluated and potentially written down to their net realizable value. This value is based on the estimated selling price, less applicable variable selling expenses, with considerations for past experience, future demand, and product life cycle.

Impairment test of non-financial non-current assets

In compliance with the above accounting principles the recoverability of the net assets is tested if there is any indication of impairment. The recoverable amount of the cash-generating unit is calculated using the discounted cash flow method, based on approved mid-range plans. These calculations require management to make forward looking assumptions and estimates.

In the year under review, no indications were found that would impair the fair value of the net book values.

Deferred tax assets

Deferred tax benefits from unused tax losses and deductible temporary differences are considered to the extent to which it is probable that future profits will be earned, against which they can be used. Management assesses the capitalization of deferred tax assets on tax losses and tax credits on an annual basis based on the taxable profits expected for the next 5 years. The tax rates are based on the effective and expected tax rates applicable for the relevant companies.

Environmental provisions

Provisions relate to obligations to eliminate environmental pollution. Future decontamination costs depend on the regulatory status and management decisions on future construction projects. Depending on the nature and scope of the construction projects realized, the obligation to eliminate detrimental effects on the environment is increased or reduced. The environmental provision would as a consequence be higher or lower (see note 13).

Restructuring provision

The provision relates to restructuring measures and expected costs in connection with the decision to reorganise business activities. These estimates are based on the best knowledge and belief of the Executive Committee about the Group's current and future activities.

Pension obligations for foreign pension plans

Foreign pension obligations are valued by means of external actuarial reports, unless they are contribution plans. The parameters on which the actuarial report is based, such as discount rate, pension adjustment, increase in income and others, are subject to a certain degree of judgement, as bandwidths exist. The management can define respectively adjust these parameters within these bandwidths.

1. Scope of consolidation

The consolidation includes the following companies:

Group companies	in LC	Participation	Share capital 2025	Share capital 2024
Operating				
Alliance Medical Products Inc., Irvine (USA)	USD	100.00%	116 521	116 521
Siegfried AG, Zofingen (Switzerland)	CHF	100.00%	20 000 000	20 000 000
Siegfried Evionnaz SA, Evionnaz (Switzerland)	CHF	100.00%	1 000 000	1 000 000
Siegfried Hameln GmbH, Hameln (Germany)	EUR	100.00%	751 000	751 000
Siegfried Malta Ltd., Valletta (Malta)	EUR	100.00%	100 000	100 000
Siegfried (Nantong) Pharmaceuticals Co. Ltd., Nantong (China)	CNY	100.00%	422 296 722	422 296 722
Siegfried PharmaChemikalien Minden GmbH, Minden (Germany)	EUR	100.00%	50 000	50 000
Siegfried St. Vulbas SAS, Saint Vulbas (France)	EUR	100.00%	15 200 000	15 200 000
Siegfried USA LLC, Pennsville (USA)	USD	100.00%	500 000	500 000
Siegfried Barbera S.L., Barberà del Vallès (Spain)	EUR	100.00%	503 000	503 000
Siegfried El Masnou S.A., El Masnou (Spain)	EUR	100.00%	10 099 778	10 099 778
SIEGFRIED DiNAMIQS AG, Schlieren (Switzerland)	CHF	95.00%	500 000	500 000
Curia Wisconsin Inc., Grafton (USA)	USD	100.00%	1	1
Finance and administration				
Siegfried Deutschland Holding GmbH, Hameln (Germany)	EUR	100.00%	1 790 000	1 790 000
Siegfried Deutschland Real Estate GmbH, Hameln (Germany)	EUR	100.00%	–	25 000
Siegfried Holding AG, Zofingen (Switzerland)	CHF	100.00%	32 565 600	49 643 000
Siegfried Hong Kong Ltd., Hong Kong (China)	HKD	100.00%	1 000	1 000
Siegfried USA Holding Inc., Pennsville (USA)	USD	100.00%	3 000	3 000
Siegfried Pharmaceutical UK Ltd., London (UK)	GBP	100.00%	1	1

Siegfried Deutschland Real Estate GmbH in Hameln (Germany) was liquidated on November 30, 2025.

Siegfried has acquired a CDMO specialising in early-stage development in Grafton, Wisconsin (US) from Curia Global at July 1, 2024.

All fully consolidated investments are wholly owned at 100% by the Group, except for SIEGFRIED DiNAMIQS AG, which represent a 95% interest.

2. Property, plant and equipment

In 1000 CHF	Land	Buildings and leasehold improvements	Machinery and equipment	Assets under construction	Total
Acquisition costs					
As of January 1, 2024	44 530	421 526	1 327 669	185 283	1 979 007
Translation differences	420	7 797	23 804	2 025	34 046
Change in scope of consolidation	396	2 524	3 585	1 339	7 844
Additions	–	5 639	53 988	109 922	169 549
Disposals	–	–832	–15 744	–	–16 576
Reclassifications	–	16 638	40 802	–63 303	–5 863
As of December 31, 2024	45 346	453 292	1 434 104	235 266	2 168 007
Translation differences	–361	–10 806	–32 132	–4 905	–48 204
Additions	535	4 704	26 359	179 277	210 875
Disposals	–	–403	–8 808	–43	–9 254
Reclassifications	1	20 634	61 462	–82 446	–349
As of December 31, 2025	45 521	467 421	1 480 985	327 149	2 321 075
Accumulated depreciation and impairments					
As of January 1, 2024	–	244 037	933 898	–	1 177 935
Translation differences	–	4 466	16 451	–	20 917
Depreciation charge	–	15 645	62 631	–	78 276
Disposals	–	–667	–15 233	–	–15 900
Reclassifications	–	–	–3 209	–	–3 209
As of December 31, 2024	–	263 480	994 538	–	1 258 018
Translation differences	–	–6 149	–22 827	–	–28 977
Depreciation charge	–	16 447	68 199	–	84 646
Disposals	–	–402	–8 290	–	–8 692
As of December 31, 2025	–	273 376	1 031 620	–	1 304 996
Net book value 31 December 2025	45 521	194 045	449 365	327 149	1 016 079
Net book value 31 December 2024	45 346	189 812	439 566	235 266	909 988

At December 31, 2025, land included CHF 3.6 million (2024: CHF 3.1 million) undeveloped property.

As of December 31, 2025, commitments for the purchase of property, plant and equipment amounted to CHF 51.3 million (2024: CHF 76.8 million).

3. Intangible assets

In 1000 CHF	Licenses, patents	Trademarks	Software	Others	Software in development	Total
Acquisition costs						
As of January 1, 2024	10 216	5 759	36 457	5 708	18 947	77 087
Translation differences	740	467	251	253	5	1 716
Change in scope of consolidation	–	–	68	–	–	68
Additions	–	–	1 745	529	13 272	15 546
Disposals	–	–	–2 471	–	–	–2 471
Reclassification	–	–	18 095	27	–12 260	5 863
As of December 31, 2024	10 956	6 225	54 145	6 517	19 964	97 808
Translation differences	–1 233	–778	–398	–446	–13	–2 868
Additions	476	–	6 243	637	12 199	19 555
Disposals	–	–	–79	–2	–	–81
Reclassification	–	–	19 281	380	–19 311	350
As of December 31, 2025	10 199	5 447	79 192	7 086	12 839	114 764
Accumulated amortization and impairments						
As of January 1, 2024	9 850	5 659	15 668	2 040	–	33 217
Translation differences	721	460	245	84	–	1 510
Amortization charge	384	31	5 953	82	–	6 450
Disposals	–	–	–2 471	–	–	–2 471
Reclassification	–	–	3 209	–	–	3 209
As of December 31, 2024	10 956	6 150	22 604	2 206	–	41 915
Translation differences	–1 233	–771	–374	–144	–	–2 522
Amortization charge	36	30	9 945	107	–	10 118
Disposals	–	–	–79	–	–	–79
As of December 31, 2025	9 759	5 409	32 096	2 169	–	49 432
Net book value 31 December 2025	440	38	47 096	4 917	12 839	65 331
Net book value 31 December 2024	–	75	31 541	4 311	19 964	55 892

The goodwill which arose upon the acquisition of Alliance Medical Products Inc. (AMP), the Hameln companies, the BASF sites Evionnaz, St. Vulbas and Minden, DINAQOR DiNAMIQS AG and Curia Wisconsin, Inc. as well as the badwill which resulted from the acquisition of the Novartis locations Barberà del Vallès and El Masnou and

from the asset purchase agreement with Celgene Chemicals Sàrl were set off against the consolidated equity at the date of purchase. If the goodwill and badwill had been capitalized, the effect on the financial statements would have been as follows:

In 1000 CHF (for the years ended December 31)	2025	2024
Theoretical goodwill/(badwill)		
As of January 1	120 653	124 094
Goodwill/(badwill) allocation ¹	-4 192	-3 441
As of December 31	116 461	120 653
Accumulated amortization		
As of January 1	104 790	96 741
Amortization	7 760	8 049
As of December 31	112 550	104 790
Theoretical goodwill/(badwill) December 31	3 911	15 863

¹ Includes an adjustment of the badwill from the acquisition of the two spanish production sites.

The theoretical useful life applied for straight-line amortization is 15 years as the acquisitions are regarded as long-term investments for Siegfried. The goodwill/badwill from business combinations is

translated into Swiss francs at the rate prevailing at the date of acquisition. This procedure avoids foreign exchange adjustments to the theoretical goodwill and badwill movements.

In 1000 CHF (for the years ended December 31)	2025	2024
Operating result according to income statement	223 764	199 260
Amortization of goodwill	-7 760	-8 049
Theoretical operating result incl. amortization of goodwill	216 004	191 211
Net profit incl. minority interests according to income statement	168 374	159 890
Amortization of goodwill	-7 760	-8 049
Theoretical net profit incl. amortization of goodwill	160 614	151 841
Equity incl. minority interests according to balance sheet	1 127 555	979 908
Theoretical capitalization of goodwill (net book value)	3 911	15 863
Theoretical equity incl. net book value of goodwill	1 131 465	995 771

4. Income taxes

In 1000 CHF	2025	2024
Current tax expense	33 621	31 682
Deferred tax expense	6 671	4 697
Total income taxes	40 292	36 379
Profit before income tax	208 666	196 268
Group's effective income tax rate	19.3%	18.5%
In 1000 CHF	2025	2024
Average expected tax rate	15.7%	15.7%
Average expected income taxes	32 731	30 843
Reassessment of tax loss carry-forwards	–	–1 576
Non-recognition of tax loss carry-forwards	5 536	9 137
Non-deductible expenses	3 669	–
Other effects	–1 644	–2 026
Group's effective income taxes	40 292	36 379
Group's effective income tax rate	19.3%	18.5%

In 2025, the Group's average expected tax rate is 15.7% (2024: 15.7%). The effective tax rate based on earnings before taxes is 19.3% (2024: 18.5%).

In 1000 CHF	December 31, 2024	Change	December 31, 2025
Deferred tax assets	17 918	–5 697	12 221
Deferred tax liabilities	18 435	2 446	20 881

Deferred tax assets of about CHF 12.2 million (2024: CHF 17.9 million) consist of temporary differences and tax loss carry-forwards from individual subsidiaries. As of December 31, 2025, deferred tax assets were capitalized of CHF 4.4 million on tax loss carry-forwards (2024: CHF 4.9 million). The other deferred tax assets of CHF 7.8

million are mainly due to temporary differences on liabilities of foreign pension plans (2024: CHF 13.0 million).

Deferred tax assets and liabilities are calculated using the tax rates currently applicable and applied to future taxation (CH 15.0%, CN 25.0%, DE 30.0%, FR 25.0%, MT 35.0%, US 21.0%, ES 25.0%).

In 1000 CHF	2025	2024
Expiry of unrecognized tax losses and tax credits		
Within one year	179	–
Between one and five years	22 907	24 789
More than five years	95 579	71 859
Total unrecognized tax losses and tax credits	118 665	96 648

Siegfried has unrecognized tax loss carry-forwards in the amount of CHF 118.7 million (2024: CHF 96.6 million).

OECD Minimum Taxation (Pillar Two)

In December 2023, Switzerland enacted legislation implementing the OECD minimum taxation rules ("Pillar Two"). The Swiss qualified domestic minimum top-up tax (QDMTT) has been effective since January 1, 2024, followed by the international top-up tax under the Income Inclusion Rule (IIR) as of January 1, 2025. Pillar Two introduces a minimum effective tax rate of 15% for large multinational enterprise groups.

Based on management's assessment, the transitional Country-by-Country Reporting (CbCR) safe harbour requirements will not be met for the Swiss entities of the Group for the 2025 financial year. The Group has recognized a Swiss top-up tax expense for the 2025 financial year of CHF 3.1 million.

5. Accrued income and prepaid expenses

In 1000 CHF	2025	2024
Accrued income from sale of products / services	30 688	16 387
Prepaid insurance and accrued bank charges and financing costs	2 118	1 125
Other prepayments	14 278	15 830
Others	1 186	1 154
Total accrued income and prepaid expenses	48 270	34 497

6. Inventories

In 1000 CHF	2025	2024
Raw materials	137 540	133 500
Semifinished goods	203 049	195 070
Finished goods and trading goods	110 704	89 532
Valuation allowances for inventory	-43 741	-30 521
Total inventories	407 551	387 580

Produced intermediates are reported together with the work in process as semifinished goods.

As of December 31, 2025, there are CHF 24.5 million semifinished goods from PoCM orders booked in inventory (2024: CHF 10.9 million).

7. Other current assets

In 1000 CHF	2025	2024
Social security receivables and advances to employees	4 470	2 808
Prepayments to suppliers	1 953	2 741
VAT receivables	57 380	47 205
Others ¹	23 366	11 703
Total other current assets	87 169	64 457

¹ Including a receivable of CHF 9.8 million (2024: CHF 0.0 million) from factoring, see note 8 trade receivables.

8. Trade receivables

In 1000 CHF	2025	2024
Trade receivables	394 980	396 882
Allowances for doubtful accounts	-3 291	-1 874
Total trade receivables	391 690	395 008

The allowances for doubtful accounts are calculated using the difference between the nominal amount of the receivables and the

estimated net amount collectible. The net amount collectible is estimated on the basis of experience.

In 1000 CHF	2025	2024
Not yet due	330 681	366 976
Due 0 - 3 months	57 389	21 167
Due > 3 months	3 620	6 865
Total trade receivables	391 690	395 008

On December 2, 2025, Siegfried entered into a non-recourse factoring agreement, under which the factor may purchase eligible receivables up to a maximum of CHF 50 million. As of the reporting date, trade receivable of CHF 50.0 million (2024: CHF 0.0 million) had been sold and fully derecognized. Of this amount, Siegfried received

CHF 40.2 million (2024: CHF 0.0 million) in cash from the factor, while the remaining CHF 9.8 million (2024: CHF 0.0 million) was recognized as other receivables. Other current liabilities representing amounts collected on behalf of the factor and awaiting transfer to the factor totaled CHF 5.0 million (2024: CHF 0.0 million).

9. Derivative financial instruments

The guidelines on financial risk management are described in the accounting principles. Within the framework of these guidelines the Siegfried Group uses derivative financial instruments to hedge foreign exchange and interest rate risks. The contract value provides information about the volume of outstanding transactions. At the reporting date foreign exchange and interest hedging contracts were

open. Foreign currency forward contracts were used to hedge net payment flows in the financial year 2025 aggregating USD 85.5 million, EUR 58.0 million and CHF 0.1 million (2024: USD 73.3 million, EUR 59.7 million and CHF 0.1 million). The changes in fair value of these foreign exchange contracts are recognized in the financial result and in equity depending on the underlying instrument.

In 1000 CHF	Contract value		Positive fair value		Negative fair value	
	2025	2024	2025	2024	2025	2024
Foreign currency swaps	121 309	121 580	6	-	428	813
Total	121 309	121 580	6	-	428	813

Long-term intra-group loans with equity characteristics

As part of the Group's intra-group financing, loans are granted to group companies that are economically regarded as part of a net investment in those entities. Such loans are considered part of a net investment if their repayment is neither planned nor likely in the foreseeable future. The resulting foreign exchange translation differences are recognised directly in consolidated equity, without af-

fecting profit or loss. In line with the foreign exchange differences on loans classified as part of a net investment in group companies, changes in the fair value of the derivatives are also recognised directly in consolidated equity. Cumulative fair value changes are recognised in profit or loss only upon the disposal or liquidation of the foreign subsidiary. The effectiveness of the hedging relationships is reviewed on a regular basis.

As at the balance sheet date, the following loans are considered and hedged as net investments in group companies:

In 1000 USD	2025	2024
Siegfried USA Holding Inc., Pennsville (USA)	108 500	107 000
Siegfried USA LLC, Pennsville (USA)	120 000	65 000
Total	228 500	172 000

For the purpose of hedging against currency fluctuations, foreign exchange swaps in an amount of USD 45.7 million (2024: USD 34.4 million) are entered into on a monthly basis on an ongoing basis. In addition, USD 182.8 million (2024: USD 137.6 million) is hedged by means of foreign exchange forward contracts within a defined hedging bandwidth, which reduces hedging costs.

The change in fair value of the foreign exchange swaps amounted to CHF 2.6 million (2024: CHF –3.0 million), and the change in fair value of the foreign exchange forward contracts amounted to CHF 4.0 million (2024: CHF –4.2 million).

10. Share capital – hybrid capital – conditional capital

The share capital of Siegfried Holding AG decreased net by CHF 17.0 million, reflecting a repayment of par value to the shareholders in the amount of CHF 17.1 million, partially offset by CHF 0.1 million from the issuance of shares under the employee benefit programmes. The nominal value per share was decreased from CHF 11.00 each to CHF 7.20 each by resolution of the general assembly on April 10, 2025. At the same time a share split at a ratio of 1:10 took place. The capital reduction and the share split were publicly certified on April 10, 2025. As of December 31, 2025 the share capital amounts to CHF 32.6 million and it is divided into 45 230 000 registered shares with a par value of CHF 0.72 each (2024: 4 513 000 registered shares with a par value of CHF 11.00 each).

In 2025, Siegfried Holding AG has conditional capital of CHF 1 548 000 for the creation of 2 150 000 shares (par value of CHF 0.72) to serve the Long Term Incentive Plan (LTIP) and other employee benefit plans (2024: CHF 2 475 000 for 225 000 shares with a par value of CHF 11.00).

In 2025, 10 000 shares were allocated for participation programmes from conditional capital (2024: 45 000 shares). This was followed by a share split at a ratio of 1:10 which was approved at the Annual General Meeting on April 10, 2025.

Conditional capital (number of shares)	December 31, 2024	Change	Before share split	December 31, 2025
Long Term Incentive Plan (LTIP) and other employee benefit plans	225 000	–10 000	215 000	2 150 000
Total	225 000	–10 000	215 000	2 150 000

Siegfried Holding AG has a capital band ranging from CHF 32.6 million to CHF 35.8 million, within which the Board of Directors is authorised until April 10, 2030, or until an earlier expiry of the capital band, to increase the share capital once or several times and by any amounts, either by issuing up to 4 523 000 fully paid registered shares with a par value of CHF 0.72 each or by increasing the par value of the existing registered shares.

The accumulated non-distributable reserves amounted to CHF 21.4 million (2024: CHF 24.8 million).

11. Treasury shares

Treasury shares are deducted at transaction value directly from equity. At December 31, 2025, the book value of the treasury shares was CHF 75.4 million (2024: CHF 77.5 million). At the Annual General Meeting on April 10, 2025 a share split at a ratio of 1:10 was approved. The first trading day of the split shares was April 28, 2025.

The following information refers to the number of shares after the split. The prior year was adjusted accordingly for better comparability. In 2025, Siegfried held 1 421 560 shares at year end which is a decrease by 40 170 shares (2024: decrease by 774 800 shares). The shares are valued at the average rate.

CHF	Number of shares	Average prices
At January 1, 2024	2 236 530	47.33
Additions 2024	232 140	97.22
Disposals 2024 ¹	-7 410	104.98
Servicing of convertible bonds	-999 530	80.04
At December 31, 2024	1 461 730	53.05
Additions 2025	10	98.80
Disposals 2025 ¹	-40 180	84.70
At December 31, 2025	1 421 560	53.05

¹ Disposals include allocations from share-based payments from treasury shares (2025: 26 860 shares; 2024: 6 940 shares).

12. Financial liabilities

Interest of the existing syndicated loan agreement in the amount of CHF 400.0 million is based on SARON (CHF), SOFR (USD) and Euribor (EUR), plus an interest margin that depends on a financial covenant of a maximum debt ratio. The Siegfried Group fulfilled this covenant at the year end. At December 31, 2025, the syndicated loan was utilized in the amount of CHF 75.0 million (2024: CHF 290.0 million). In 2024, the second extension option was exercised, extending the syndicated loan until March 2027.

On May 19, 2021, Siegfried Holding AG placed a senior bond in the amount of CHF 200.0 million on the Swiss capital market. The bond was issued with a term of 5 years and a coupon of 0.20%.

On September 11, 2025, Siegfried Holding AG placed an additional senior bond in the amount of CHF 300.0 million on the Swiss capital market. The bond was issued with a term of 6 years and a coupon of 1.30%.

In addition, private mandatory convertible bonds in the amount of CHF 0.1 million each were placed on October 1, 2024 and May 1, 2025 (interest rates of 1.75% and 1.65% respectively) with a term of 7 years each.

13. Provisions

In 1000 CHF	Environmental provisions	Restructuring provisions	Other provisions	Total
As of January 1, 2024	13 941	17 816	134	31 891
Costs incurred	-719	-3 334	-	-4 053
Additions, interest	62	486	-	548
Discounting environmental provision, Releases of unused provisions	-1 821	-	-70	-1 891
Currency translation	-	-	3	3
As of December 31, 2024	11 463	14 968	68	26 499
Thereof current	2 863	3 236	20	6 120
Thereof non-current	8 599	11 733	49	20 380
As of January 1, 2025	11 463	14 968	68	26 499
Costs incurred	-756	-3 330	-	-4 085
Additions, interest	529	1	-	530
Discounting environmental provision, Releases of unused provisions	-	-5 563	-	-5 563
Currency translation	-	-	-1	-1
As of December 31, 2025	11 236	6 076	67	17 380
Thereof current	2 900	1 760	20	4 680
Thereof non-current	8 335	4 317	48	12 701

Environmental provisions

The Siegfried Group produces chemical products at various locations. The production process is such that undesirable incidents may also arise, which result in an obligation to remedy pollutant effects on the environment. Possible remediation obligations of CHF 11.2 million have been provided for (2024: CHF 11.5 million). The liabilities are recognized in the accounting period in which the obligation becomes evident. A provision is recorded if it is expected that the obligation results in an outflow of economic resources in the medium term and if a reasonable estimate of that obligation can be made. By their nature the amounts and timing of any outflows are difficult to predict.

Environmental assessments were prepared in connection with planned construction projects. In the reporting period costs for remediation incurred of CHF 0.8 million (2024: CHF 0.7 million). In the previous year, a reassessment led to a discount of CHF 1.8 million. The start of the planned construction projects is anticipated within the next 15 years. The environmental provision was discounted with 1.5% (2024: 2%) to the present value of the expected expenditures. The compounding amounted to CHF 0.5 million (2024: CHF 0.1 million). Management reviews the provisions annually, based on regulatory changes or changes in planned investments.

Restructuring provisions

With the recording of the net assets of the two Spanish production sites in 2021, due to decreasing needs of the seller and measures already initiated before the acquisition, restructuring provisions of CHF 27.7 million had to be recognised. It is not assumed that this can be compensated by new business. At the end of the reporting period the provision amounted to CHF 6.1 million (2024: CHF 14.8 million). In 2025, CHF 2.9 million have been used (2024: CHF 2.9 million) and CHF 5.3 million were released.

In the previous year, the remaining CHF 0.4 million from the asset deal with Celgene Chemicals Sàrl were used.

Other provisions

Other provisions of CHF 0.1 million (2024: CHF 0.1 million) include legal claims. In the previous year, CHF 0.1 million were released for product warranties.

14. Other non-current liabilities

Other non-current liabilities of CHF 19.3 million (2024: CHF 32.7 million) contains in addition to obligations for long-service awards a liability of CHF 16.8 million (2024: CHF 30.3 million) in connection with the acquisition of the Novartis companies on January 1, 2021 (earn-out), see note 16 for the current part of the earn-out.

15. Accrued expenses and deferred income

In 1000 CHF	2025	2024
Bonus and personnel liabilities	26 962	26 037
Vacation and overtime accruals	8 374	8 117
Deferred income	13 287	12 213
Other	14 924	15 185
Total accrued expenses and deferred income	63 547	61 552

16. Other current liabilities

In 1000 CHF	2025	2024
Social security liabilities	11 486	13 314
Refunds to customers ¹	11 978	22 132
Customer prepayments	24 909	23 305
Other taxes	3 991	5 151
VAT liabilities	43 260	32 324
Other ²	15 726	15 198
Other current liabilities	111 351	111 424

¹ Including a liability of CHF 6.4 million (2024: CHF 15.9 million) from the MSA with Novartis.

² Including a liability of CHF 5.3 million (2024: CHF 9.4 million) in connection with the acquisition of the Novartis companies on January 1, 2021 (earn-out), see note 14 for the non-current part of the earn-out.

17. Employee benefits and personnel expenses

In 1000 CHF	2025	2024
Wages and salaries ¹	321 071	300 779
Share-based payments ¹	9 041	8 953
Pension expense	5 572	13 240
Expenses for other long-term employee benefits	431	371
Social and other personnel expenses ¹	74 367	72 931
Total personnel expenses	410 481	396 275

¹ These figures include all wages and salaries and, respectively, all share-based payments, including shares allocated to board members and other share-based compensation as well as related social expenses. Prior-year figures have been adjusted.

At year-end, the number of employees (in full-time positions) was 3 891 (2024: 3 886).

The change in pension expenses is mainly due to the change in the discount rate. The discount rate for the interest on pension liabilities in Siegfried PharmaChemikalien Minden GmbH (DE) increased in 2025 by 80 basis points (2024: increased by 7 basis points).

Pension liabilities and economic benefits are as follows:

In 1000 CHF	Excess/ insufficient cover ¹	Economical part for the company		Change vs. PY or taken to the income statement in the FY ²	Contri- butions limited to the period	Pension expenses (personnel) ³	
		31 Decem- ber 2025	31 Decem- ber 2025			31 Decem- ber 2024	2025
Pension institutions without sur- plus/deficit (CH)	2 827	-29	-	29	11 858	11 287	11 051
Pension plans without own assets (DE)	-71 628	-71 628	-84 206	-12 578	3 908	-7 865	-552
Pension plans without own assets (FR)	-1 527	-1 527	-1 357	170	20	205	230
Pension plans without own assets (USA)	-159	-159	-453	-294	1 446	1 197	1 437
Pension plans without own assets (SP)	-	-	-	-	748	748	1 074
Total	-70 487	-73 343	-86 016	-12 673	17 980	5 572	13 240

¹ For domestic institutions, the reported value is based on preliminary unaudited figures.

² Currency effects adjusted.

³ Including result from ECR.

The employer contribution reserves are as follows:

In 1000 CHF	Nominal value	Waiver of usage	Other value adjustments	Balance sheet asset		Result from ECR in personnel expenses	
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2024	2025	2 024
Pension schemes (CH)	10 605	–	–	10 605	9 966	639	446
Total	10 605	–	–	10 605	9 966	639	446

18. Share-based payments

For members of management a long term incentive plan (LTIP) exists. The plan participants receive at the beginning of a three-year vesting period a defined number of performance share units (PSU). At the end of the three-year vesting period the plan participants are allocated, depending on the extent to which they have attained the targets, a certain number of shares per PSU received. 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.

Between 0 and 1.5 shares can be allocated per PSU for LTIP grants 2023, 2024, 2025 with a vesting in 2026, 2027, 2028. The plan defines a target amount for the growth in total shareholder return, compound annual growth rate (CAGR) on total shareholder return (TSR weighting 100%). Absolute TSR is the plan target and aims to link the LTIP value at vesting directly with the absolute value created by the company for its shareholders. After allocation, 50% of the shares remain restricted for a three year restriction period starting on the vesting date.

The valuation of the PSU is undertaken at the beginning of the relevant vesting period by an external company, which is specialized in the valuation of option and equity plans.

In March 2025, the shares were transferred for the performance period 2022–2024. The target achievement and thus the performance factor was 91.37%, i.e. 0.9137 shares were allocated per PSU, see Remuneration Report.

Further an employee share purchase plan (ESPP) exists that allows employees, which can not participate in the LTIP, to purchase shares at their own cost. The plan, which was revised in 2024, foresees that after two years, participants receive one share for free for every two investment shares purchased (2:1 matching). In 2025, total 8 140 shares (2024: 10 760 shares) were purchased by employee.

Furthermore, there is a share matching plan (SMP) in place, allowing employees to purchase Siegfried shares at their own cost and after three years to receive one share for free for every investment share purchased (1:1 matching). In 2025, employees purchased a total of 5 180 (2024: 5 480) shares.

At the Annual General Meeting a share split at a ratio of 1:10 was approved. All prior year figures were adjusted accordingly for better comparability.

For the three current plan periods, the following personnel expenses, excluding social security charges, were recognized in 2025 and 2024:

LTIP Plan period	Numbers of PSU	Fair value (CHF)	2025 Personnel expense (in 1000 CHF)
2023–2025	115 092	37.12	584
2024–2026	122 139	73.21	2 067
2025–2027	111 481	66.56	2 473
Total			5 124

LTIP Plan period	Numbers of PSU	Fair value (CHF)	2024 Personnel expense (in 1000 CHF)
2022–2024	114 658	65.07	828
2023–2025	138 019	37.12	1 129
2024–2026	147 751	73.21	3 606
Total			5 562

Share matching plan (SMP)* Plan period	Numbers of shares purchased (1:1)	Fair value (CHF)	2025 Personnel expense (in 1000 CHF)
2023–2025	4 580	68.65	95
2024–2026	5 050	88.20	144
2025–2027	5 240	98.00	171
Total			411

Share matching plan (SMP)* Plan period	Numbers of shares purchased (1:1)	Fair value (CHF)	2024 Personnel expense (in 1000 CHF)
2023–2025	4 790	68.65	106
2024–2026	5 410	88.20	154
Total			260

Employee share plan (ESPP)* Plan period	Numbers of shares purchased (2:1)	Fair value (CHF)	2025 Personnel expense (in 1000 CHF)
2024–2025 ¹	5 000	88.20	441
2025–2026	4 070	98.00	199
Total			640

¹ Amounts for 2025 include expenses relating to the 2024 plan period.

Employee share plan (ESPP)* Plan period	Numbers of shares purchased (2:1)	Fair value (CHF)	2024 Personnel expense (in 1000 CHF)
2024–2025 ¹	5 380	88.20	246
Total			246

¹ Expenses relating to the 2024 plan period recognized in 2025.

* Employees are granted the opportunity to acquire investment shares at a specified point in time under the ESPP or SMP plans. The transaction relating to the acquisition of investment shares by employees does not qualify as share-based payment and is therefore not included in the above personnel expense figures for share-based payments.

In addition, Board members' remuneration comprises a share-based component. Shares are granted at the beginning of a Board member's term. From the date of grant, these shares are subject to a three-year restriction period and are not subject to any performance conditions. For each member of the Board of Directors, a fixed amount is defined as a share component, from which the number of shares allocated is determined based on the share price.

For extraordinary services rendered by employees, so-called free shares may be allocated. Furthermore, in accordance with internal regulations, so-called leaver shares may be granted upon retirement or termination for economic reasons.

In 1000 CHF	2025	2024
LTIP	5 124	5 562
SMP	411	260
ESPP ¹	640	246
VR	946	971
Free shares / Leaver shares	1 921	1 914
Total share-based payments	9 041	8 953

¹ Expenses relating to the 2024 plan period recognized in 2025.

19. Other operating income

The majority of other operating income of CHF 14.7 million (2024: CHF 9.7 million) comes from a legal settlement CHF 7.5 million (2024: CHF 4.5 million). Also included are proceeds from the sale of by-products of CHF 2.9 million (2024: CHF 2.4 million), as well as various other income.

20. Financial result

The financial result of CHF 15.1 million (2024: CHF 3.0 million) comprises CHF 8.7 million financial expense (2024: CHF 8.6 million), financial income of CHF 0.0 million (2024: CHF 2.2 million) and foreign exchange differences of CHF 6.4 million loss (2024: CHF 3.5 million gain).

The financial expense includes CHF 7.1 million (2024: CHF 8.5 million) for debt interest and fees and CHF 1.6 million for the compounding of the environmental reserve (2024: CHF 0.1 million).

21. Acquisitions

No acquisitions took place during the reporting year.

In the previous year, Siegfried acquired a CDMO specialising in the early development phase in Grafton, Wisconsin (US) from Curia Global on July 1, 2024. The acquisition strengthens Siegfried's position in the US. Siegfried intends to develop the site into a leading

centre for CDMO services in the early development phase (Siegfried Acceleration Hub) in order to provide customers with comprehensive support in the preclinical and clinical development of production and active ingredients.

The purchase price was calculated as follows:

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.
Purchase price paid	8 600
Transaction costs	1 533
Purchase price	10 133
In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.
Purchase price	10 133
Net assets acquired	9 569
Goodwill / (badwill)	564

The goodwill of CHF 0.6 million was offset against equity in 2024.

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.
Purchase price paid	-8 600
Transaction costs	-1 533
Cash acquired	-78
Cashflow acquisition group companies	-10 211

Net assets are as follows:

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.
Cash	-77
Inventories	4 945
Other current assets	73
Non-current assets	7 910
Current liabilities	-3 281
Net assets	9 569

22. Earnings per share

For the calculation of earnings per share, net profit is divided by the weighted average number of shares outstanding, deducting treasury shares.

At the Annual General Meeting a share split at a ratio of 1:10 was approved. All prior year figures were adjusted accordingly for better comparability.

	2025	2024
Net profit attributable to Siegfried shareholders (in 1000 CHF)	168 659	160 064
Weighted average number of shares outstanding	43 759 999	43 094 350
Non-diluted earnings per share	3.85	3.71
Net profit attributable to Siegfried shareholders (in 1000 CHF)	168 659	160 064
Weighted average number of shares outstanding	43 759 999	43 094 350
Adjustment for assumed exercise of share-based payments, where dilutive	192 250	311 790
Diluted earnings per share	3.84	3.69

Earnings per share are calculated excluding interest on hybrid bonds. Including interest expense attributable to hybrid equity holders, ba-

sic earnings per share are CHF 3.85 (2024: CHF 3.70) and diluted earnings per share are CHF 3.84 (2024: CHF 3.68).

23. Distribution per share

At the Annual General Meeting on April 16, 2026 the Board of Directors will propose to reduce the par value from CHF 0.72 per share by CHF 0.40 to CHF 0.32 per share and to distribute the amount of

the par value reduction of CHF 0.40 per share instead of a dividend (2024: par value reduction CHF 0.38 per share, figure adjusted for the share split).

The repayment of the par value reduction is expected to take place in May 2026 in accordance with capital reduction procedure in Switzerland under Swiss law.

24. Contingent assets

Siegfried has potential claims from contracts for payments in the maximum amount of CHF 4.9 million (2024: CHF 13.5 million) over the years 2025–2028. These claims are due upon achievement of

certain agreed target values and will be settled once a year for a completed business year.

25. Commitments and contingencies

In connection with the syndicated loan, there is no guarantee at the end of the year (2024: none).

At December 31, 2025, guarantees had been given by Siegfried Holding AG in favor of banks in the amount of USD 27.5 million, CHF 60.2 million and EUR 4.5 million (2024: USD 27.5 million,

CHF 20.0 million and EUR 4.5 million), in favor of customers and suppliers in the amount of CHF 9.2 million and EUR 1.6 million (2024: CHF 0.0 million), and in favor of authorities in the amount of EUR 2.9 million (2024: EUR 2.9 million).

26. Maturity of rental and lease liabilities

	Operating leases	Operating leases
In 1000 CHF	2025	2024
Due under 1 year	9 522	8 049
Due between 1 and 5 years	24 446	22 595
Due after 5 years	22 024	25 432
Total lease liabilities	55 992	56 076

Of these liabilities CHF 39.6 million (2024: CHF 43.6 million) relate to the new administration buildings in Zofingen, as well as the other production sites as follows: Malta CHF 1.0 million (2024: CHF 1.3 million), Minden CHF 5.7 million (2024: CHF 6.3 million), Hameln CHF 0.5 million (2024: CHF 0.4 million), Irvine CHF 1.5 million (2024: CHF 3.4 million) and Schlieren CHF 5.7 million (2024: CHF 0 million).

27. Transactions with related parties

As in prior year no transaction with related parties took place in 2025 and at the reporting date there were no receivables from or payables to related parties.

Siegfried has its own pension funds in Switzerland. The remuneration of the members of the Board of Directors and the Executive Management is described and presented in detail in the Remuneration Report in sections 4 and 5.

28. Net sales

Net sales by product group

In CHF million	2025	2024
Drug Substances	916.3	891.9
Drug Products	411.6	402.7
Total net sales	1 327.8	1 294.6

Net sales by foreign currency¹

In CHF million	2025	2024
in CHF	552.9	523.0
in EUR	615.8	610.1
in USD	158.7	160.2
in other currencies	0.5	1.3
Total net sales	1 327.8	1 294.6

¹ Sales transactions denominated in foreign currencies are translated into the functional currency of the sales organisation.

Net sales by geographical markets

In CHF million	2025	2024
Switzerland	327.0	333.2
Europe	661.5	629.4
North America	246.6	260.9
Rest of the world	92.7	71.1
Total net sales	1 327.8	1 294.6

Net sales of CHF 1 327.8 million include revenue of CHF 44.7 million (2024: CHF 0.7 million) recognised during the year from long-term contracts under the PoCM. The cumulative accruals from long-term contracts amounted to CHF 77.1 million at the reporting date (2024: CHF 32.4 million).

29. Segment reporting

The Siegfried Group consists of one “reportable segment”. Financial information is regularly reported to the Board of Directors at the level of the Siegfried Group as a whole. Based on this financial information the Siegfried Group is managed and its performance is measured.

The Siegfried Group provides its customers with comprehensive and integrated solutions for services in the development and production of active pharmaceutical ingredients, intermediates, complex dosage forms and products from its own portfolio. In principle, the companies in the Siegfried Group provide all the services mentioned above.

30. Post balance sheet events

On January 27, 2026, Siegfried signed binding agreements with SK Capital to acquire the drug substances business of the Noramco group. The acquired business comprises three small-molecule drug substance manufacturing sites employing approximately 400 people:

- Noramco – commercial-scale manufacturing site in Wilmington, Delaware (USA);
- Purisys – clinical API development and manufacturing facility in Athens, Georgia (USA);
- Extractas Bioscience – manufacturer of purified products in Westbury, Tasmania (Australia).

This acquisition will significantly strengthen Siegfried’s presence and capacity in the United States, the world’s largest pharmaceutical market, and enable the Group to benefit from increasing demand for US-based manufacturing.

In recent years, the three sites have generated net sales of approximately USD 180 million to USD 190 million per year. Siegfried and the acquired business have historically been customers of each other. Following closing, transactions between the acquired business and Siegfried will be eliminated upon consolidation and will therefore no longer be reported as net sales to third parties. This effect is expected to reduce reported net sales by approximately USD 25 million in the coming years; however, the profitability will be retained.

The acquisition is expected to be accretive to Siegfried’s profitability. The valuation of the acquired business is below 10 times Enterprise Value/EBITDA.

The transaction will be financed through existing and new debt instruments. Subject to customary closing conditions, the transaction is expected to close in 2026.

Report of the statutory auditor

to the General Meeting of Siegfried Holding AG, Zofingen

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Siegfried Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2025, and the consolidated income statement, the consolidated statement of cash flows and the consolidated statement of changes in equity, and notes to the consolidated financial statements, including a summary of significant accounting policies.

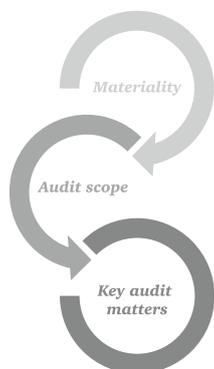
In our opinion, the consolidated financial statements (pages 6 to 35) give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

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 consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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.

Our audit approach



Overview

Overall group materiality: TCHF 10 000

The entities addressed by our full scope audit work as well as specified procedures contribute to 98% of the Group's revenue.

As key audit matter the following area of focus has been identified:

Recoverability of inventories

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	TCHF 10 000
Benchmark applied	Profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform suffi-

Recoverability of inventories

Key audit matter

As of December 31, 2025, the net carrying value of inventories amounted to TCHF 407 551. This corresponds to around 19% of total assets.

We consider the valuation of inventories to be a particularly important audit matter due to the amount of the balance sheet item and the discretion in determining the necessary value adjustments for inventories with a lower net realizable value.

We refer to page 12 (accounting principles) and page 22 (appendix to the consolidated annual financial statements, note 6, inventories).

cient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How our audit addressed the key audit matter

We gained an understanding of the processes in the area of the valuation of inventories and assessed their adequacy. In doing so, we identified the key controls and tested them for their effectiveness using random samples.

We compared the acquisition costs with the last purchase prices on a random basis.

We checked the standard cost calculation on a sample basis. We also assessed the treatment of the variances between the standard and actual costs.

The appropriateness of the moving average values of the raw materials was randomly assessed in connection with the examination of the acquisition costs based on the most recent purchase prices.

We checked randomly whether the calculation of the valuation allowances for inventory slow- and non-movers was mathematically correct and appropriate. The assumptions and estimates made were assessed for their appropriateness. We checked whether the calculated value adjustment for inventory slow- and non-movers was recorded correctly.

We assessed net realizable values compared to book values.

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 financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, February 18, 2026



Financial statements of Siegfried Holding AG

Balance sheet of Siegfried Holding AG

In CHF (as of December 31)	2025	2024
Assets		
Current assets		
Cash and cash equivalents	51 254 360	28 121 114
Securities	693 178	836 112
Other current receivables due from third parties	80 209	927 118
Other current receivables due from group companies	338 551 805	289 792 068
Accrued income and prepaid expenses	111 179 773	101 496 285
Total current assets	501 759 325	421 172 696
Non-current assets		
Loans to group companies	647 120 026	594 446 406
Investments	403 576 501	407 768 701
Total non-current assets	1 050 696 527	1 002 215 108
Total assets	1 552 455 852	1 423 387 804
In CHF (as of December 31)	2025	2024
Liabilities and shareholders' equity		
Current liabilities		
Other short-term liabilities due from third parties	6 629 182	12 464 478
Other short-term liabilities due from group companies	54 490 042	88 062 494
Accrued expenses and deferred income	22 791 556	19 951 387
Short-term financial liabilities due from third parties	200 000 000	–
Short-term provisions	1 760 346	3 081 935
Total short-term liabilities	285 671 126	123 560 294
Non-current liabilities		
Long-term interest-bearing liabilities third parties	375 000 000	490 000 000
Long-term financial liabilities due from group companies	37 488 850	37 883 300
Other long-term liabilities to third parties	16 824 824	30 257 698
Long-term provisions	4 316 780	11 732 670
Total long-term liabilities	433 630 454	569 873 668
Total liabilities	719 301 580	693 433 962
Shareholders' equity		
Share capital	32 565 600	49 643 000
Legal reserves	3 869 000	3 869 000
Reserves from capital contribution	147 549 146	168 050 568
Voluntary reserves	617 666 526	444 183 757
Treasury shares	–75 411 911	–77 542 878
Profit for the year	106 915 911	141 750 394
Total shareholders' equity	833 154 272	729 953 842
Total liabilities and shareholders' equity	1 552 455 852	1 423 387 804

Income statement of Siegfried Holding AG

In CHF	2025	2024
Income		
Investment income	100 000 000	100 000 000
Financial income	39 863 752	63 739 400
Service income	47 100 230	24 779 721
Total income	186 963 982	188 519 121
Expenses		
Personnel expense	11 498 727	20 326 205
Administrative expense	6 432 839	4 985 745
Financial expense	56 826 462	17 660 525
Taxes	5 290 044	3 796 252
Total expenses	80 048 071	46 768 727
Net profit	106 915 911	141 750 394

Notes to the financial statements
of Siegfried Holding AG

General information

Siegfried Holding AG holds directly or indirectly all subsidiaries of the Siegfried Group. The financial statements of Siegfried Holding AG are prepared in accordance with the Swiss Code of Obligations. These financial statements have been drawn up in accordance with the provisions governing commercial accounting of the Swiss Code of Obligations (Art. 957–963b CO).

The number of full-time equivalent employees for the year remains unchanged from the previous year and ranges between 10 and 50.

Guarantees and securities

In connection with the syndicated loan, there is no guarantee at the end of the year (2024: none).

At December 31, 2025, guarantees had been given by Siegfried Holding AG in favor of banks in the amount of USD 27.5 million, CHF 60.2 million and EUR 4.5 million (2024: USD 27.5 million, CHF 20.0 million and EUR 4.5 million), in favor of customers and suppliers in the amount of CHF 9.2 million and EUR 1.6 million (2024: CHF 0.0 million), and in favor of authorities in the amount of EUR 2.9 million (2024: EUR 2.9 million).

Balance sheet

Investments

As of December 31, 2025, Siegfried Holding AG held the following direct or significant indirect investments:

Group companies	in LC	Participation	Share capital 2025	Share capital 2024
Operating				
Alliance Medical Products Inc., Irvine (USA)	USD	100.00%	116 521	116 521
Curia Wisconsin Inc., Grafton (USA)	USD	100.00%	1	1
Siegfried AG, Zofingen (Switzerland)	CHF	100.00%	20 000 000	20 000 000
Siegfried Evionnaz SA, Evionnaz (Switzerland)	CHF	100.00%	1 000 000	1 000 000
Siegfried Hameln GmbH, Hameln (Germany)	EUR	100.00%	751 000	751 000
Siegfried Malta Ltd., Valletta (Malta)	EUR	100.00%	100 000	100 000
Siegfried (Nantong) Pharmaceuticals Co. Ltd., Nantong (China)	CNY	100.00%	422 296 722	422 296 722
Siegfried PharmaChemikalien Minden GmbH, Minden (Germany)	EUR	100.00%	50 000	50 000
Siegfried St. Vulbas SAS, Saint Vulbas (France)	EUR	100.00%	15 200 000	15 200 000
Siegfried USA LLC, Pennsville (USA)	USD	100.00%	500 000	500 000
Siegfried Barbera S.L., Barberà del Vallès (Spain)	EUR	100.00%	503 000	503 000
Siegfried El Masnou S.A., El Masnou (Spain)	EUR	100.00%	10 099 778	10 099 778
SIEGFRIED DiNAMIQS AG, Schlieren (Switzerland)	CHF	95.00%	500 000	500 000
Finance and administration				
Siegfried Deutschland Holding GmbH, Hameln (Germany)	EUR	100.00%	1 790 000	1 790 000
Siegfried Deutschland Real Estate GmbH, Hameln (Germany) ¹	EUR	100.00%	–	25 000
Siegfried Hong Kong Ltd., Hong Kong (China)	HKD	100.00%	1 000	1 000
Siegfried USA Holding Inc., Pennsville (USA)	USD	100.00%	3 000	3 000
Siegfried Pharmaceutical UK Ltd., London (UK)	GBP	100.00%	1	1

¹ Siegfried Deutschland Real Estate GmbH in Hameln (Germany) was liquidated on November 30, 2025.

Non-current assets

Investments in subsidiaries and affiliates include those companies in which Siegfried Holding AG has a direct interest of more than 20%. The investments are valued at acquisition cost less valuation allowances.

The non-current loans to group companies were granted to finance investments in fixed assets and in other operating projects and activities and increased in 2025 by CHF 52.7 million (2024: decreased by CHF 122.3 million).

Current assets

Cash and cash equivalents are valued at the rate prevailing on the reporting date. Accrued income and prepaid expenses are recognized at nominal amount and include for the most part payments made for the following year and accruals of receipts, which will not be collected until the following year. Securities are accounted for at market value.

Shareholder's equity

The share capital of Siegfried Holding AG decreased due to repayment of par value to the shareholders in the amount of CHF 17.1 million and partially offset by the issue of shares under the employee benefit programmes of CHF 0.1 million, resulting in a net decrease of CHF 17.0 million. It is divided into 45 230 000 registered shares each with a par value of CHF 0.72 (2024: 4 513 000 registered shares each with a par value of CHF 11.00).

Siegfried Holding AG has a capital band ranging from CHF 32.6 million to CHF 35.8 million, within which the Board of Directors is authorised until April 10, 2030, or until an earlier expiry of the capital band, to increase the share capital once or several times and by any amounts, either by issuing up to 4 523 000 fully paid registered shares with a par value of CHF 0.72 each or by increasing the par value of the existing registered shares.

The capital contribution reserve decreased by CHF 20.6 million to CHF 147.5 million (2024: CHF 168.1 million). Unlike in the previous year, gains on treasury shares will not be recognized as capital reserves from the 2025 fiscal year onwards.

The treasury shares are shown as a negative balance in equity.

Conditional capital

In 2025, Siegfried Holding AG has conditional capital of CHF 1 548 000 for the creation of 2 150 000 shares (par value of CHF 0.72) to serve the Long Term Incentive Plan (LTIP) and other employee benefit plans (2024: CHF 2 475 000 for 225 000 shares with a par value of CHF 11.00).

In 2025, 10 000 shares were allocated for participation programs from conditional capital (2024: 45 000 shares). This was followed by a share split at a ratio of 1:10 which was approved at the Annual General Meeting on April 10, 2025.

Treasury shares

In the reporting year, Siegfried Holding AG has made purchases and sales of Siegfried shares. At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. The first trading day of the split shares was April 28, 2025. The following information refers to the number of shares after the split. Siegfried held 1 421 560 shares at year end which is a decrease by 40 170 shares (2024: decrease by 774 800 shares). The shares are valued at the average rate.

CHF	Number of shares	Average prices
At January 1, 2024	2 236 530	47.33
Additions 2024	232 140	97.22
Disposals 2024 ¹	-7 410	104.98
Servicing of convertible bonds	-999 530	80.04
At December 31, 2024	1 461 730	53.05
Additions 2025	10	98.80
Disposals 2025 ¹	-40 180	84.70
At December 31, 2025	1 421 560	53.05

¹ Disposals include allocations from share-based payments from treasury shares (2025: 26 860 shares; 2024: 6 940 shares).

Liabilities

Interest of the existing syndicated loan agreement in the amount of CHF 400.0 million is based on SARON (CHF), SOFR (USD) and Euribor (EUR), plus an interest margin that depends on a financial covenant of a maximum debt ratio. The Siegfried Group fulfilled this covenant at the year end. At December 31, 2025, the syndicated loan was utilized in the amount of CHF 75.0 million (2024: CHF 290.0 million). In 2024, the second extension option was exercised, extending the syndicated loan until March 2027.

On May 19, 2021, Siegfried Holding AG placed a senior bond in the amount of CHF 200.0 million on the Swiss capital market. The bond was issued with a term of 5 years and a coupon of 0.20%. It was paid in full on June 15, 2021. The proceeds were used for general business purposes.

On September 11, 2025, Siegfried Holding AG placed an additional senior bond in the amount of CHF 300.0 million on the Swiss capital market. The bond was issued with a term of 6 years and a

coupon of 1.30%. The proceeds from the bond will be used for general corporate purposes, including the early refinancing of the bond maturing in June 2026. It was paid in full on October 8, 2025.

Accrued expenses and deferred income include the deferrals and accruals of various income and expense items, and unrealized exchange profits.

Income statement

In the reporting year a simultaneous dividend was distributed by Siegfried AG (CHF 100 million, 2024: CHF 100 million). No distributions were received from other subsidiaries in the reporting year and prior year. Financial income includes interest income on receivables from group companies, exchange gains and income from securities. The proceeds of charging services to group companies are reported in service income.

Financial expense includes interest on loans from third parties and group companies as well as exchange losses.

Loans and share ownership of the Board of Directors and the Executive Management

Loans to members of executive bodies

The members of the Board of Directors or of the Executive Management and persons closely related to them are, or were, in the current or preceding financial year not involved in transactions beyond the normal business activity of Siegfried Holding AG or of one of its group companies or in other transactions that in form or substance were unusual, but important for Siegfried Holding AG.

At December 31, 2025, Siegfried Holding AG and its group companies have not granted any securities, loans, advances or credits to the members of the Board of Directors or the Executive Management or to persons closely related to them, as was also the case in the previous year.

Share ownership of the Board of Directors and the Executive Management

At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. All figures were adjusted accordingly for better comparability.

In 2025, 12 480 shares with a value of CHF 1.2 million were awarded to members of the Board of Directors (2024: 12 070 shares with a value of CHF 1.1 million). On December 31, 2025, the non-executive members of the Board of Directors and persons closely related to them owned 302 600 (2024: 290 120) registered shares of Siegfried Holding AG. This represents 0.7% (2024: 0.6%) of the entire share capital of Siegfried Holding AG.

The members of the Executive Management (including persons closely related to them) owned at the same date 498 102 (2024: 459 540) registered shares, i.e. 1.1% (2024: 1.5%) of the share capital of Siegfried Holding AG.

December 31, 2025

	Function	Number of shares	of which blocked
Board of Directors			
Andreas Casutt	Chairman	206 120	10 070
Martin Schmid	Vice-Chairman	27 780	5 040
Elodie Carr-Cingari	Member	5 040	5 040
Wolfram Carius	Member	37 780	5 040
Isabelle Welton	Member	12 440	5 040
Alexandra Brand	Member	6 720	5 040
Beat Walti	Member	6 720	5 040
Total		302 600	40 310
Executive Management			
Marcel Imwinkelried	CEO	11 450	3 220
Reto Suter	CFO	157 780	4 030
Henrik Krüpper	Chief Operating Officer DS	–	–
Luca Dalla Torre	Chief Legal and Sustainability Officer	18 220	1 610
Stefan Randl	Chief Scientific Officer	–	–
Olesia Silanteva	Chief Human Resources Officer	–	–
Peter Freisler	Chief Business Officer	–	–
Total		498 102	8 860

December 31, 2024

Board of Directors	Function	Number of shares¹	of which blocked¹
Andreas Casutt	Chairman	203 000	10 310
Martin Schmid	Vice-Chairman	26 220	5 160
Elodie Carr-Cingari	Member	3 480	3 480
Wolfram Carius	Member	36 220	5 160
Isabelle Welton	Member	10 880	5 160
Alexandra Brand	Member	5 160	5 160
Beat Walz	Member	5 160	5 160
Total		290 120	39 590
Executive Management			
Marcel Imwinkelried	CEO & Chief Operating Officer DP	5 000	–
Reto Suter	CFO	149 720	–
Irene Wosgien	Chief Human Resources Officer	19 760	–
Marianne Späne	Chief Business Officer	285 060	–
Jürgen Roos	Chief Scientific Officer	–	–
Henrik Krüpper	Chief Operating Officer DS	–	–
Total		459 540	–

¹ At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. The prior year was adjusted accordingly for better comparability.

Major shareholders

According to the disclosure notifications, the following shareholders are considered significant shareholders of Siegfried Holding AG:

	Reported number of shares 2025	Reported participation in % 2025	Reported number of shares 2024	Reported participation in % 2024
Ernst Göhner Stiftung, Zug, Switzerland	324 983 ^{1,11}	7.3	324 983 ¹	7.3
UBS Fund Management (Switzerland) AG, Zurich, Switzerland	268 595 ^{2,11}	5.9	268 595 ²	5.9
Interogo Foundation, Vaduz, Liechtenstein	224 167 ^{3,11}	5.0	224 167 ³	5.0
Siegfried Holding AG (own shares)	187 178 ^{4,11}	4.2	234 262 ⁴	4.2
Dimensional Holdings Inc., Wilmington, USA	148 078 ^{5,11}	3.3	148 078 ⁵	3.3
Swisscanto Fondsleitung AG, Zurich, Switzerland	2 264 739 ⁹	5.0	132 977 ⁶	3.0
BlackRock Inc., New York, USA	1 392 224 ¹⁰	3.1	121 173 ⁷	3.0
René Braginsky, Susanne Braginsky, David Braginsky; Zurich/Tel Aviv	128 000 ^{8,11}	3.0	128 000 ⁸	3.0
Total	16 466 973 ¹²	36.8	1 582 235	34.7

¹ According to the disclosure notification of 17 May, 2022; including a purchase position of 98 983 shares, representing 2.23%, which was exercised on 14 June, 2024 and 4 September, 2024.

² According to the disclosure notification of 9 May, 2024.

³ According to the disclosure notification of 14 July, 2023.

⁴ According to the disclosure notification of 25 June, 2024. For current holdings as of December 31, 2025 refer to section Treasury Shares.

⁵ According to the disclosure notification of 13 August, 2024.

⁶ According to the disclosure notification of 3 May, 2022.

⁷ According to the disclosure notification of 5 January, 2025.

⁸ According to the disclosure notification of 12 December, 2018; including 15 000 voting rights to be exercised at one's own discretion.

⁹ According to the disclosure notification of 30 October 2025.

¹⁰ According to the disclosure notification of 20 September 2025; including 172 096 voting rights to be exercised at one's own discretion and 11 314 positions based on contracts for difference.

¹¹ The disclosure notification was made prior to the 1:10 stock split, which was approved by the shareholders of Siegfried Holding AG at the Annual General Meeting 2025. The number of shares reported here therefore does not reflect the 1:10 stock split.

¹² Total calculated taking into account the 1:10 stock split.

Net dissolution of hidden reserves

No hidden reserves were created or dissolved in the reporting year (2024: dissolution of CHF 0.7 million).

Post balance sheet events

On January 27, 2026, Siegfried signed binding agreements with SK Capital to acquire the drug substances business of the Noramco group. The acquired business comprises three small-molecule drug substance manufacturing sites employing approximately 400 people:

- Noramco – commercial-scale manufacturing site in Wilmington, Delaware (USA);
- Purisys – clinical API development and manufacturing facility in Athens, Georgia (USA);
- Extractas Bioscience – manufacturer of purified products in Westbury, Tasmania (Australia).

This acquisition will significantly strengthen Siegfried's presence and capacity in the United States, the world's largest pharmaceutical market, and enable the Group to benefit from increasing demand for US-based manufacturing.

In recent years, the three sites have generated net sales of approximately USD 180 million to USD 190 million per year. Siegfried and the acquired business have historically been customers of each other. Following closing, transactions between the acquired business and Siegfried will be eliminated upon consolidation and will therefore no longer be reported as net sales to third parties. This effect is expected to reduce reported net sales by approximately USD 25 million in the coming years; however, the profitability will be retained.

The acquisition is expected to be accretive to Siegfried's profitability. The valuation of the acquired business is below 10 times Enterprise Value/EBITDA.

The transaction will be financed through existing and new debt instruments. Subject to customary closing conditions, the transaction is expected to close in 2026.

Proposal of the Board of Directors to the Annual General Meeting of April 16, 2026, regarding the repayment of par value from share capital

In CHF	2025
Balance brought forward	–
Profit for the year	106 915 911
Statutory retained earnings	106 915 911
Appropriation of retained earnings to voluntary reserves	–106 915 911
Balance to be carried forward	–

At the Annual General Meeting on April 16, 2026 the Board of Directors will propose to reduce the par value from CHF 0.72 per share by CHF 0.40 to CHF 0.32 per share and to distribute the amount of the par value reduction of CHF 0.40 per share instead of a dividend.

The repayment of the par value reduction is expected to take place in May 2026 in accordance with capital reduction procedure in Switzerland under Swiss law.

Report of the statutory auditor

to the General Meeting of Siegfried Holding AG, Zofingen

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Siegfried Holding AG (the Company), which comprise the balance sheet as at December 31, 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 40 to 46) comply 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 financial statements’ 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	TCHF 5 250
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is a generally accepted benchmark for holding companies.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

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 financial statements, the consolidated financial statements, the remuneration report and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements

The Board of Directors is responsible for the preparation of financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, February 18, 2026



Information for investors

Key figures overview 2021–2025

Consolidated figures

		2025	2024	2023	2022	2021
Net sales	CHF million	1 327.8	1 294.6	1 271.5	1 229.5	1 102.4
Growth in CHF	in %	2.6	1.8	3.4	11.5	30.5
Growth in LC	in %	4.3	3.0	6.3	15.6	30.3
Core EBITDA	CHF million	312.3	285.6	273.3	272.5	207.2
Growth	in %	9.3	4.5	0.3	31.5	38.8
Core EBITDA margin	in %	23.5	22.1	21.5	22.2	18.8
Core EBIT (operating profit)	CHF million	217.5	200.9	191.9	190.8	124.4
Growth	in %	8.3	4.7	0.6	53.3	32.0
Core EBIT margin	in %	16.4	15.5	15.1	15.5	11.3
Core net profit	CHF million	162.1	158.9	128.1	127.8	95.3
Core net profit margin	in %	12.2	12.3	10.1	10.4	8.6
Net debt	CHF million	472.1	451.3	388.6	418.5	407.4
Net debt / Core EBITDA	in %	-1.5	-1.6	-1.4	-1.5	-2.0
Net working capital ¹	CHF million	664.0	663.8	666.4	621.9	506.6
As % of net sales	in %	50.0	51.3	52.4	50.6	46.0
Total assets	CHF million	2 153.5	1 933.7	1 861.5	1 793.2	1 669.2
Equity	CHF million	1 127.6	979.9	838.1	790.9	688.2
Equity ratio	in %	52.4	50.7	45.0	44.1	41.2
Average capital employed ²	CHF million	1 595.7	1 502.7	1 440.4	1 349.6	1 276.4
Return on capital employed (average) ROCE ³	in %	19.6	19.0	19.0	20.2	16.2
Cash flow from operating activities	CHF million	228.2	168.8	208.6	142.3	119.7
As % of net sales	in %	17.2	13.0	16.4	11.6	10.9
Free cash flow ⁴	CHF million	-3.1	-11.6	71.8	27.2	6.5
Investments in PPE and intangible assets	CHF million	231.5	180.8	137.1	115.2	113.4
As % of net sales	in %	17.4	14.0	10.8	9.4	10.3
Employees (number of FTEs) ⁵	Number	3 891	3 886	3 684	3 564	3 432

¹ Calculation of net working capital: trade receivables + inventories - trade payables - customer prepayments.

² Calculation of capital employed over twelve months: PPE + intangible assets + net working capital.

³ Calculation ROCE: core EBITDA in relation to average capital employed over twelve months.

⁴ Calculation free cash flow: operating cashflow +/- investment in PPE +/- investment in intangible assets.

⁵ Year-end values.

Core results

Siegfried believes that the disclosure of core results enables financial markets a better understanding of the company and allows a better comparison over the years.

The core results do exclude extraordinary expenses and income. Siegfried uses the core results in addition to Swiss GAAP FER as important indicators for the internal assessment of the performance of the Group.

Siegfried defines the effects of changes in the interest rate (discount rate for actuarial reports) and extraordinary inflation effects of foreign pension plans, restructuring, transaction and integration costs as well as impairments on non-financial and intangible assets as extraordinary expenses and income. Such effects can vary significantly from year to year and distort the presentation of results.

The current interest on foreign pension liabilities is reclassified in the core results and not shown in personnel expenses but outside the operating result in financial expenses.

Any other possible extraordinary effects are shown in the category "other" and explained separately.

Reconciliation 2025 results Swiss GAAP FER to core

In 1000 CHF (as of December 31)	Swiss GAAP FER	Interest effect on pension liabilities	Restructuring	Transaction and integration costs	Impairments	Step up	Others	Core
Net sales	1 327 834	-	-	-	-	-	-	1 327 834
Cost of goods sold	-973 840	-	-	-	-	-	-	-973 840
Gross profit	353 994	-	-	-	-	-	-	353 994
Marketing and sales costs	-18 645	-	-	-	-	-	-	-18 645
Research and development costs	-46 182	-	-	-	-	-	-	-46 182
Administration and general overhead costs	-80 134	-7 029	-	767	-	-	-	-86 396
Discount rate change and extraordinary inflation effects on foreign pension liabilities	-	-9 927	-	-	-	-	-	-
Current net interest on foreign pension liabilities	-	2 898	-	-	-	-	-	-
Other operating income	14 732	-	-	-	-	-	-	14 732
Operating result (EBIT)	223 764	-7 029	-	767	-	-	-	217 502
Financial result	-15 098	-2 898	-	-	-	-	-	-17 996
Profit before income taxes	208 666	-9 927	-	767	-	-	-	199 506
Income taxes	-40 292	2 959	-	-115	-	-	-	-37 448
Net profit incl. minority interests	168 374	-6 968	-	652	-	-	-	162 058
Minority interests	-285	-	-	-	-	-	-	-285
Net profit	168 659	-6 968	-	652	-	-	-	162 343
EBITDA	318 528	-7 029	-	767	-	-	-	312 266

Interest effect on pension liabilities

According to Swiss GAAP FER, the effects of interest on pension liabilities and inflation effects are to be reported as non-cash personnel expenses. The effects of changes in interest rates (discount rate) are neutralized for the core results. The increase in the discount rate of 80 basis points for pension liabilities in Siegfried PharmaChemikalien Minden GmbH, Germany, accounts to CHF 9.9 million core adjustments. The current net interest on pension liabilities in the amount of CHF 2.9 million is reclassified from personnel expenses to financial expenses for the core results. Deferred taxes must be corrected accordingly in order to present the core net profit.

Transaction costs

The core adjustment under "transaction costs" relates to expenses in connection with acquisition activities, which did not lead to a transaction.

Reconciliation 2024 results Swiss GAAP FER to core

In 1000 CHF (as of December 31)	Swiss GAAP FER	Interest effect on pension liabilities	Restructuring	Transaction and integration costs	Impairments	Step up	Others	Core
Net sales	1 294 573	-	-	-	-	-	-	1 294 573
Cost of goods sold	-965 516	-	-	-	-	-	-	-965 516
Gross profit	329 057	-	-	-	-	-	-	329 057
Marketing and sales costs	-18 067	-	-	-	-	-	-	-18 067
Research and development costs	-41 115	-	-	-	-	-	-	-41 115
Administration and general overhead costs	-80 294	1 597	-	-	-	-	-	-78 697
Discount rate change and extraordinary inflation effects on foreign pension liabilities	-	-1 444	-	-	-	-	-	-
Current net interest on foreign pension liabilities	-	3 041	-	-	-	-	-	-
Other operating income	9 679	-	-	-	-	-	-	9 679
Operating result (EBIT)	199 260	1 597	-	-	-	-	-	200 856
Financial result	-2 992	-3 041	-	-	-	-	-	-6 033
Profit before income taxes	196 268	-1 444	-	-	-	-	-	194 824
Income taxes	-36 379	433	-	-	-	-	-	-35 946
Net profit incl. minority interests	159 890	-1 011	-	-	-	-	-	158 878
Minority interests	-174	-	-	-	-	-	-	-174
Net profit	160 064	-1 011	-	-	-	-	-	159 053
EBITDA	283 986	1 597	-	-	-	-	-	285 582

Interest effect on pension liabilities

According to Swiss GAAP FER, the effects of interest on pension liabilities and inflation effects are to be reported as non-cash personnel expenses. The effects of changes in interest rates (discount rate) are neutralized for the core results. The increase in the discount rate of 7 basis points for the interest on pension liabilities in Siegfried PharmaChemikalien Minden GmbH, Germany, accounts for approximately CHF 1.4 million core adjustment. The current net interest on pension liabilities in the amount of CHF 3.0 million is reclassified from personnel expenses to financial expenses for the core results. Deferred taxes must be corrected accordingly in order to present the core net profit.

Stock market data

			2025	2024	2023	2022	2021
Registered shares nom. CHF 0.72 ^{2, 7}			45 230 000	45 130 000	44 680 000	44 320 000	43 960 000
Share capital	CHF million		32.6	49.6	65.2	79.8	93.2
Distribution per registered share ^{2, 7}	CHF		0.40	0.38	0.36	0.34	0.32
Total distribution ²	CHF		18 092 000 ¹	17 149 400	16 084 800	15 068 800	14 067 200
Market prices registered share ⁷	high	CHF	107.0	118.8	86.0	88.0	93.5
	low	CHF	69.0	82.7	61.6	57.3	61.8
	31/12	CHF	74.6	98.6	86.0	61.4	89.0
Distribution yield per registered share		%	0.5	0.4	0.4	0.6	0.4
Non-diluted core earnings per share (CHF) ^{3, 7}		CHF	3.71	3.69	3.02	3.03	2.27
Diluted core earnings per share (CHF) ^{4, 7}		CHF	3.69	3.66	2.98	2.96	2.20
Consolidated operating cash flow per registered share ^{3, 7}		CHF	5.2	3.9	4.9	3.4	2.8
Consolidated equity and reserves per registered share ^{3, 7}		CHF	25.8	22.7	19.8	18.7	16.4
P/E ratio (year-end) ⁵			20	27	29	21	41
Market capitalization at year-end ⁶		CHF million	3 268	4 306	3 648	2 584	3 745

¹ Repayment of par value, proposal to the general assembly of April 16, 2026.

² Repayment of par value or distribution from CCR, in accordance with the corresponding general assembly resolution.

³ Calculated on the weighted average number of shares outstanding, deducting treasury shares.

⁴ Adjustment for assumed exercise of share-based payments, where dilutive.

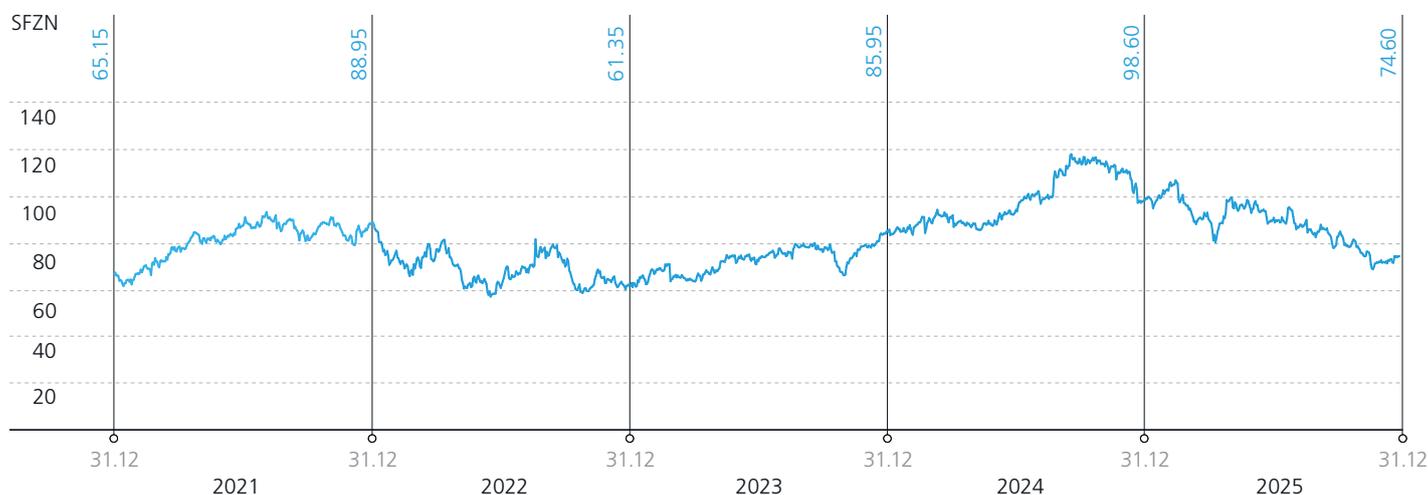
⁵ Calculated on the basis of year-end share price and diluted EPS.

⁶ Calculated on the number of listed shares, net of treasury shares.

⁷ At the Annual General Meeting 2025 a share split at a ratio of 1:10 was approved. The first trading day of the split shares was April 28, 2025. Prior year figures and market prices prior to that date were adjusted accordingly for better comparability.

Share price development

from January 1, 2021, to December 31, 2025



Publications

The Siegfried Group is committed to an open and consistent information policy. The media, financial analysts and other interest groups are continuously informed about important developments and events. Shareholders are informed semi-annually on the state of the business and receive the annual report and the semi-annual report upon request.

The annual report, minutes of the previous General Meeting, media releases, important information and the current share price can be found at www.siegfried.ch. A news conference is held annually for the media and financial analysts.

Siegfried Holding AG consistently complies with the disclosure requirements (ad hoc publicity) of the SIX Swiss Exchange in the case of events relevant to the share price.

Calendar

In 2026, the company will inform about:

February 20, 2026

Publication of results for the 2025 business year at a media and analyst conference in Zurich

April 16, 2026

Annual General Meeting of Shareholders
10 a.m., Stadtsaal Zofingen

August 21, 2026

Publication of 2026 half-year financial results

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 2026 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

**expect
more**

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