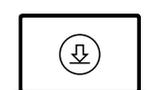


Remuneration Report 2025



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

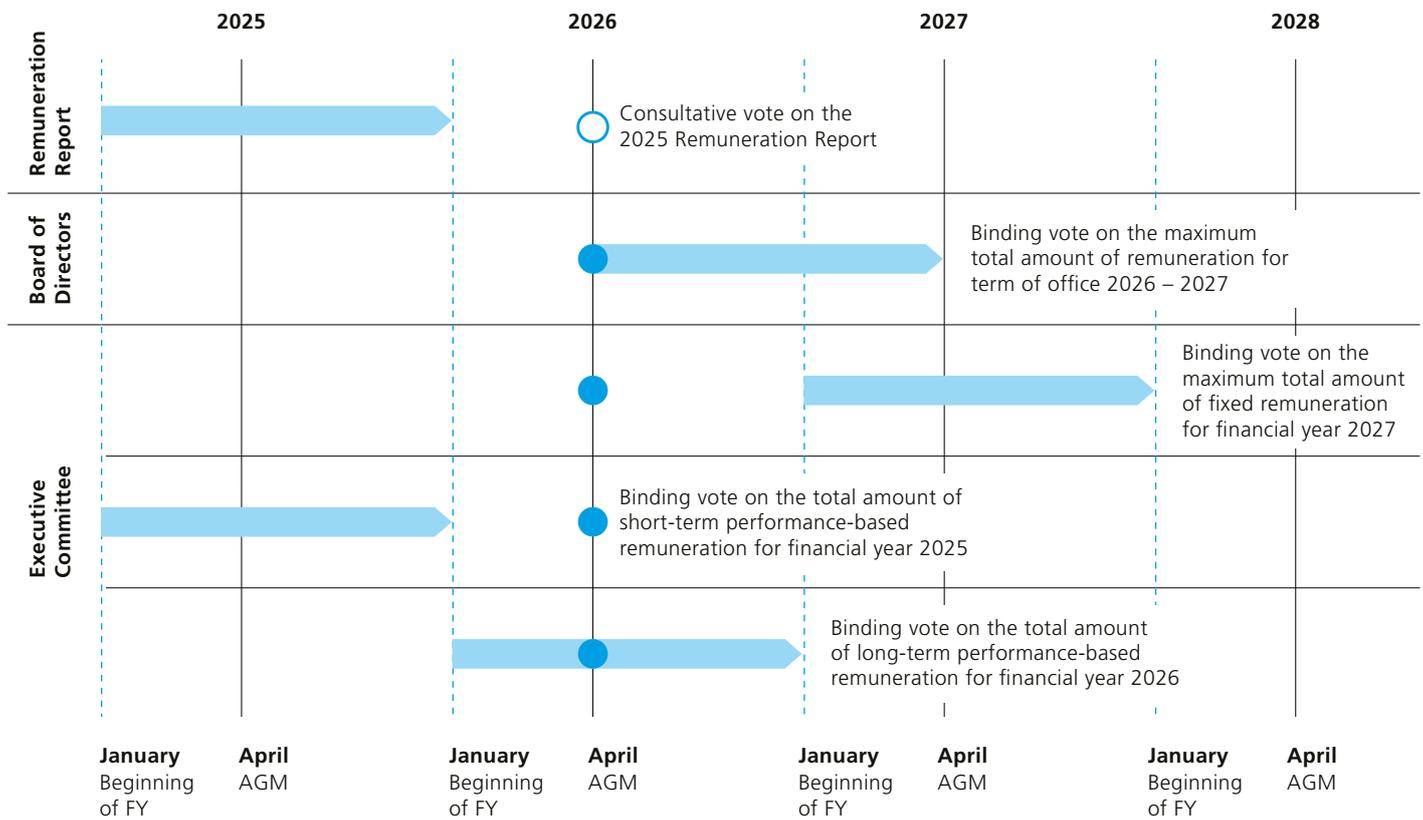
Shareholders' involvement

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

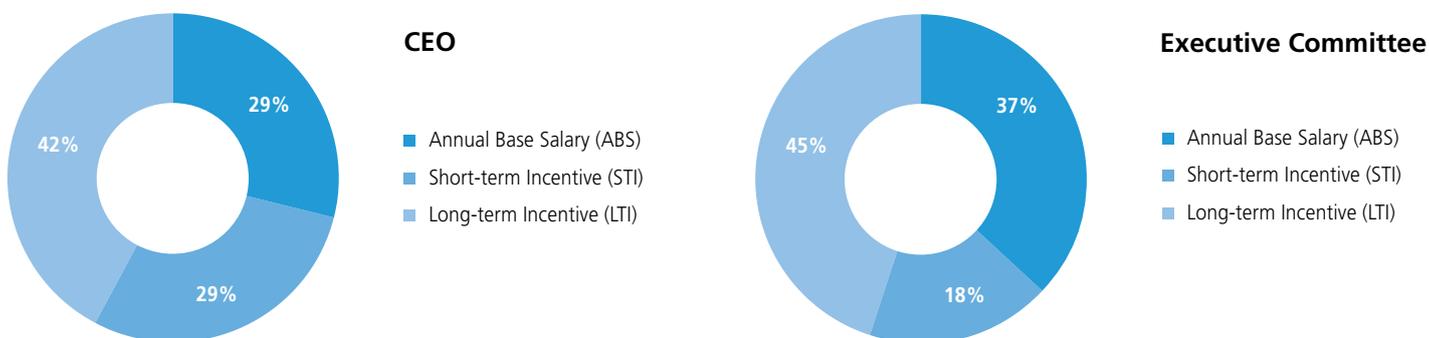
⁴ Excluding LTI and SMP participants

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”.

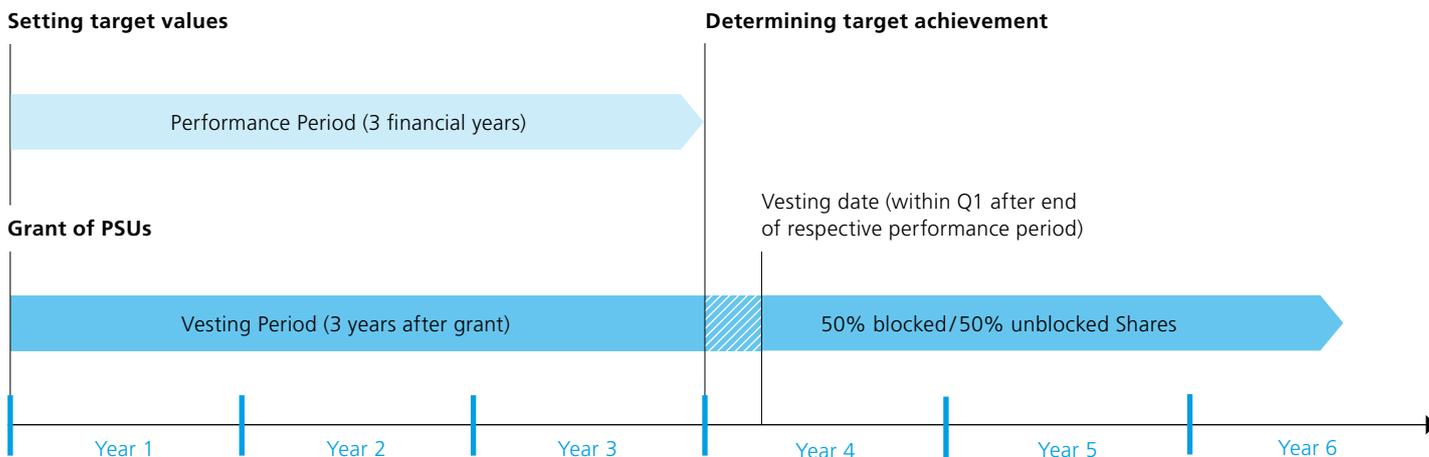
Claw-back provisions

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.

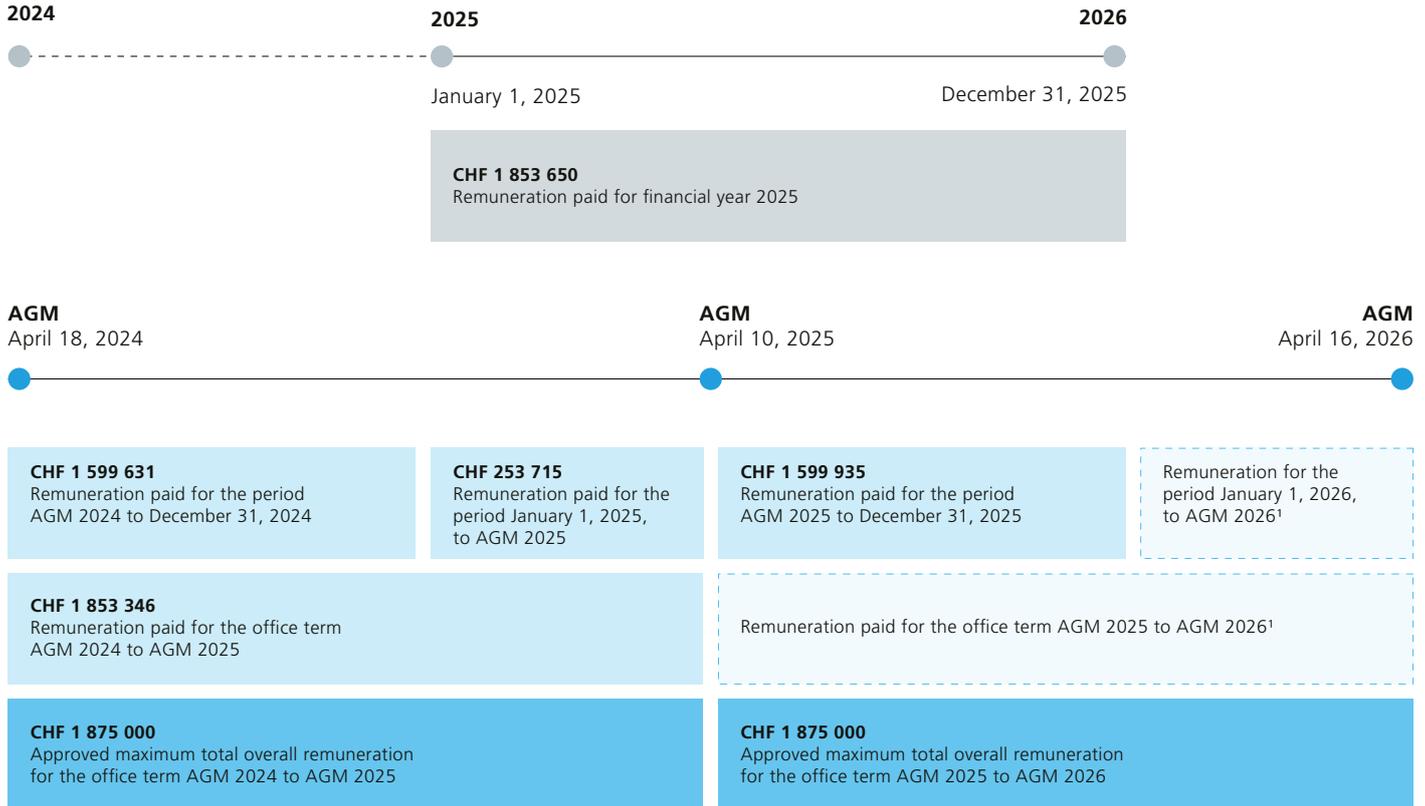
³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

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.

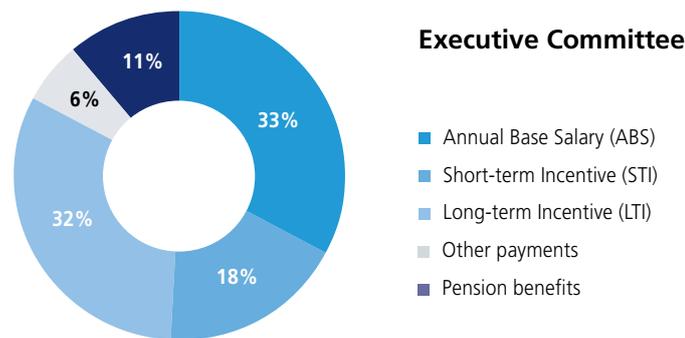
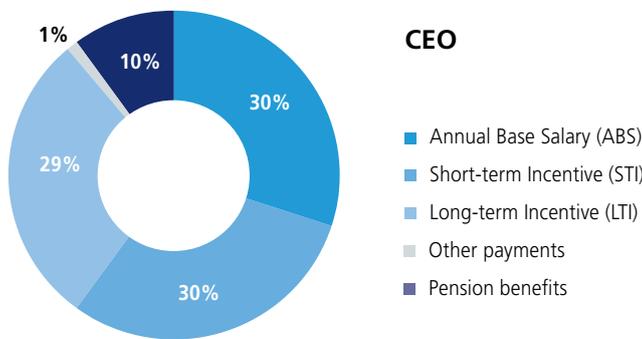
¹ Siegfried completed a share split on April 29, 2025, whereby each existing share was split at a ratio of 1:10.

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

The image shows two handwritten signatures in black ink. The first signature on the left is for Korbinian Petzi, and the second signature on the right is for Andreas Kägi.

Korbinian 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.

