

Remuneration Report



Introduction to the Remuneration Report /

The Remuneration Report describes the governance and remuneration system in the Group and informs about the remunerations of the members of the Board of Directors and the Executive Board of MCH Group Ltd. for the business year 2024.

The Remuneration Report is written in accordance with MCH Group's Articles of Association, the Swiss Code of Obligations (Company Law), the standard relating to information on Corporate Governance of the SIX Swiss Exchange, and the principles of the Swiss Code of Best Practice for Corporate Governance economiesuisse.

The Remuneration Report is submitted to the Annual General Meeting for approval in a non-binding advisory vote. The Annual General Meeting has to approve in binding votes the remunerations of the Board of Directors and of the Executive Board. The MCH Group's Articles of Association (§ 18) stipulate that the Annual General Meeting votes on the following remunerations each year:

- the remuneration of the Board of Directors for the financial year beginning after the Annual General Meeting;
- the fixed remuneration and the grant of the long-term variable remuneration of the Executive Board for the financial year beginning after the Annual General Meeting;

- the short-term variable remuneration of the Executive Board for the completed financial year.

The Articles of Association of MCH Group Ltd. contain further provisions on remuneration:

- the role and responsibilities of the Compensation Committee (§ 33 – 35);
- the principles of remuneration of the members of the Board of Directors (§ 24 and 25);
- the principles of remuneration of the members of the Executive Board (§ 39 – 41);
- the additional remuneration amount of members of the Executive Board appointed after the approval of the maximum aggregate remuneration amount by the Annual General Meeting (§ 42).

The Articles of Association of MCH Group Ltd. are available on the MCH Group website under [“Company”](#) | [“Governance”](#).

The minutes or agenda items and explanations of the Annual General Meetings are available on the MCH Group website under [“Investors”](#) | [“Annual General Meeting”](#).

Governance /

MCH Group's Board of Directors annually approves the remuneration principles for the employees and determines the remunerations of the members of the Board of Directors and the Executive Board. It submits maximum aggregate remuneration amounts of the members of the Board of Directors and the Executive Board to the Annual General Meeting for approval.

The Board of Directors' resolutions on remunerations are made at the request of the Governance, Nomination and Compensation Committee (GNCC), which performs the duties of a Remuneration Committee and whose members are elected annually by the Annual General Meeting.

On 21.05.2024, the Annual General Meeting elected the following members of the Board of Directors as members of the GNCC for the term of office until the Annual General Meeting 2025:

- Raphael Wyniger, Chairman
- Jeffrey Palker
- Andrea Zappia

In the business year 2024, the GNCC treated remuneration topics at twelve meetings and conference calls. The Chairman of the GNCC informed the Board of Directors about the work of the GNCC and submitted the GNCC's proposals at the Board meetings following the GNCC meetings. The Board of Directors passed resolutions

regarding remuneration at eleven meetings in the business year 2024.

The Group CEO and the Group CFO attend the meetings of the GNCC in an advisory capacity. They are not present at the discussions and resolutions concerning their own performance and compensation.

In the past years, the GNCC involved PricewaterhouseCoopers AG (PwC) to provide advice on specific remuneration matters.

Further information on the function of the GNCC may be found in the "Corporate Governance" section of the Annual Report under "Specialist Committees of the Board of Directors".

Information on the members of the Board of Directors

Shares held by members of the Board of Directors (audited)

Information on the number of shares in MCH Group Ltd. held by members of the Board of Directors as per 31.12.2024:

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2024		Number of shares CHF 1.00 and percentage of voting rights 31.12.2023	
Andrea Zappia, Chairman	350 000	1.13 %	130 000	0.42 %
Marco Gadola, Vice Chairman ³	N/A	N/A	39 807	0.13 %
Markus Breitenmoser	33 156	0.11 %	26 657	0.09 %
Dr. Dagmar Maria Kamber Borens	7 744	0.02 %	3 205	0.01 %
James R. Murdoch ¹	-	0.00 %	-	0.00 %
Jeffrey Palker ¹	-	0.00 %	-	0.00 %
Raphael Wyniger, Vice Chairman ⁴	9 138	0.03 %	3 205	0.01 %
Total	400 038	1.29 %	202 874	0.65 %
Shareholdings of Persons Related to James R. Murdoch ²	12 941 099	41.67 %	11 963 130	38.52 %
Shareholdings of Persons Related to Raphael Wyniger	100	<0.10 %	-	0.00 %

1 Allocation of 1,245 shares each as remuneration portion 2024 with value date after 31.12.2024, held by Lupa Investment Holdings LP.

2 Lupa Investment Holdings LP; allocation of 2,490 shares as remuneration portion 2024 of J. Murdoch and J. Palker with value date after 31.12.2024.

3 Member of the BoD until 21.05.2024.

4 Vice Chairman since 01.06.2024.

Activities of the members of the Board of Directors (audited)

Activities in other undertakings as per 31.12.2024 pursuant to Art. 734e Code of Obligations:

Andrea Zappia

- EssilorLuxottica | Member of the Board of Directors and Chairman of the Nomination and Compensation Committee (NNC)
- MultiChoice Group | Member of the Board of Directors
- Sky Showtime | Chairman of the Board of Directors

Markus Breitenmoser

- Breitenmoser & Partner GmbH | Shareholder and Partner
- MCBM Beteiligungen AG | Chairman of the Board of Directors
- Novelteak AG | Chairman of the Board of Directors

Dr. Dagmar Maria Kamber Borens

- State Street Bank International GmbH | Member of the Executive Management Board

James R. Murdoch

- LUPA Systems | Founder and Owner
- Tesla | Member of the Board of Directors
- Dia Art Foundation | Member of the Board of Directors

Jeffrey Palker

- Tribeca Enterprises | Member of the Board of Directors
- AWA Studios | Member of the Board of Directors

Raphael Wyniger

- Wyniger Management AG / Wyniger Group | Managing Owner
- KKL Luzern | Member of the Board of Directors

Details of the members of the Board of Directors may be found in the “Corporate Governance” section of the Annual Report under “Board of Directors”.

Shares held by members of the Executive Board

Information on the number of shares in MCH Group Ltd. held by members of the Executive Board as per 31.12.2024:

	Number of shares CHF 1.00 and percentage of voting rights 31.12.2024		Number of shares CHF 1.00 and percentage of voting rights 31.12.2023	
Florian Faber	11 844	0.04 %	11 844	0.04 %
Michael Hüsler	N/A	N/A	26 460	0.09 %
Eleonora Gennari ¹	-	0.00 %	N/A	N/A
Total	11 844	0.04 %	38 304	0.13 %

¹ With MCH Group since July 1, 2024.

Activities of the members of the Executive Board (audited)

Activities in other undertakings as per 31.12.2024 pursuant to Art. 734e Code of Obligations:

Florian Faber

– None

Eleonora Gennari

– None

Details of the members of the Executive Board may be found in the “Corporate Governance” section of the Annual Report under “Executive Board”.

Remuneration Systems /

MCH Group's remuneration systems are aligned to market and industry standards and promote the joint achievement of ambitious corporate objectives.

With the business year 2024, all employees in MCH Group are eligible to participate in the short-term variable remuneration model (STI), which was introduced for the management team one year prior. This does not apply to employees with sales-related commission.

Remuneration System of the Board of Directors

The remuneration of the board of directors is subject to a thorough analysis of its competitiveness in terms of structure and amount at irregular intervals.

The last analysis was carried out by PricewaterhouseCoopers AG (PwC) in 2022. For this purpose, a peer group of 25 listed Swiss companies was selected that are comparable to MCH in terms of turnover and market capitalization. Based on the results, the remuneration model was aligned with the remuneration level of peer companies starting from the 2023 financial year, and the remuneration was increased.

A renewed review and a possible increase in the remuneration of the Board of Directors will be considered at the earliest for the 2026 financial year, depending on the development of business results.

The compensation of the Board of Directors is thus composed as follows:

Basic fee

(gross amounts p.a.)

- Chairman of the Board of Directors: CHF 150,000 (CHF 90,000 in cash, CHF 60,000 in shares)
- Vice Chairman of the Board of Directors: CHF 75,000 (CHF 45,000 in cash, CHF 30,000 in shares)
- Member of the Board of Directors: CHF 50,000
- (CHF 30,000 in cash, CHF 20,000 in shares)

The basic fee of the Board of Directors is paid quarterly, in the case of new members or leavers or pro rata.

Fee for additional functions

(gross amounts p.a.)

- Chair of a Committee: CHF 15,000 (in cash)
- Member of a Committee: CHF: 10,000 (in cash)

The fee for additional functions is paid quarterly, in the case of new members or leavers or pro rata.

Expenses

All members of the Board of Directors receive a lump-sum expense.

(net amounts p.a.)

- Chairman of the Board of Directors: CHF 5,000
- Vice Chairman of the Board of Directors: CHF 2,000
- Member of the Board of Directors: CHF 1,000

According to § 25 of the Articles of Association of MCH Group Ltd., lump-sum expenses are not deemed remuneration. They shall not be added to the amounts subject to approval by the Annual General Meeting and are not shown individually in the Remuneration Report.

Expenses incurred in connection with meetings or representation functions (travel, accommodation, etc.) are reimbursed in accordance with the effective expenditures.

Details on the remuneration of the Board of Directors 2024 are provided in the section "Remuneration Board of Directors".

Remuneration System for the Executive Board

The compensation of the Executive Board is thus composed as follows:

Fixed Remuneration and Benefits

The fixed remuneration of the members of the Executive Board comprises the annual basic salary and benefits, including pension insurance and any other payments, such as family allowances, long-service awards and other allowances.

The annual basic salary is determined by the Board of Directors on the basis of the scope of the role, the skills required to perform the role, the external market value for the role and the skills and experience of the individual in the role.

Benefits consist mainly of retirement, insurance, and healthcare plans that are designed to provide a reasonable level of protection for the employees and their dependents in respect of the risk of retirement, disability, death, and illness. The members of the Executive Board participate in the occupation pension plan offered to all employees in Switzerland.

Short-term Incentive (STI)

The STI program rewards the performance of the company over a one-year time horizon. The STI program helps to improve the link between performance and Remuneration and to ensure the strategic alignment of the entire company.

The STI target component is defined as a percentage of the annual basic salary and is between 35 % and 50 % for the members of the Executive Board. The key performance indicators (KPIs) for determining the STI targets are the Group's operating cash flow (OCF) and EBITDA, each with a weighting of 50 %. An expected performance level is defined for each target. The payout factor can range from 0 % to maximum of 200 %.

Long-term Incentive (LTI)

The LTI program rewards for the performance of the Group over a three-year time horizon. The LTI strengthens the alignment with the interests of shareholders, promotes a success-oriented attitude and strengthens loyalty to the company.

In the LTI program, the individual allocation amount is determined as a CHF amount and converted into a certain number of performance share units (PSUs) on the basis of the average volume-weighted share price (VWAP) during the first ten trading days in the month preceding the allocation date. A PSU is a conditional right to a certain number of shares in the company in the future, which is subject to a three-year vesting period (period until payout).

At the time of vesting, the final number of PSUs is converted into shares and paid out, subject to the condition that the predefined performance targets are achieved and the employment relationship is not terminated.

The key performance indicators (KPIs) for setting the LTI targets are the Group's operating income (weighting 33 1/3 %) and EBITDA (weighting 66 2/3 %). The basis for the targets are the budget (for the first year) and the annually updated mid-term plan (for the second and third year). The payout factor can range from 0 % to a maximum of 150 %. This means that each PSU can lead to an entitlement of 0 to 1.5 shares.

The LTI program is implemented with staggered vesting periods: For the 2022 allocations (period 2022–2024), one third of the PSUs is subject to a one-year vesting period, one third to a two-year vesting period and one third to a three-year vesting period; for the 2023 allocations (period 2023–2025), two thirds of the PSUs are subject to a two-year vesting period and one third to a three-year vesting period. From the 2024 allocation (period 2024–2026), the full three-year vesting period will apply to all PSU allocations.

Expenses

The members of the Executive Board receive an expenses allowance which varies according to their function and a lump-sum vehicle allowance. These expenses allowances have been approved by the cantonal tax authorities.

According to § 41 of the Articles of Association of MCH Group Ltd., expenses are not deemed remuneration. They shall not be added to the amounts subject to approval by the Annual General Meeting and are not shown individually in the Remuneration Report.

The members of the Executive Board are also members of the Board of Directors of MCH Group companies. No extra remuneration is paid for the exercise of these mandates within the Group.

Details on the remuneration of the Executive Board 2024 are provided in the section “Remuneration Executive Board”

Remuneration of the Board of Directors 2024 /

The remuneration of the Board of Directors for the 2024 financial year totals CHF 537,684 (including social security contributions). As of the 2024 General Meeting, the Board of Directors has been reduced from seven to six members.

2024, in CHF, gross (audited)	Basic fee in cash	Basic fee in shares	Fee for additional functions in cash ¹	Total	Social insurance contributions	Overall sum incl. social insurance contributions
Andrea Zappia, Chairman	90 000	60 000	10 000	160 000	-	160 000
Marco Gadola, Vice Chairman ⁴	18 750	12 500	6 250	37 500	2 823	40 323
Markus Breitenmoser	30 000	20 000	10 000	60 000	4 487	64 487
Dr. Dagmar Kamber Borens ²	30 000	20 000	11 250	61 250	4 585	65 835
James R. Murdoch ³	30 000	20 000	-	50 000	-	50 000
Jeffrey Palker ³	30 000	20 000	23 750	73 750	-	73 750
Raphael Wyniger, Vice Chairman ²	38 750	25 833	12 917	77 500	5 789	83 289
Total	267 500	178 333	74 167	520 000	17 684	537 684

1 Includes fees for the GNCC and AC.

2 The remuneration for the BoD members appointed by the public authorities are paid to the addresses given by the BoD members.

3 Payment of the fees to Lupa Investment Holdings LP.

4 Member of the BoD until 21.05.2024.

Explanations on the Remuneration 2024

Loans, credits, and pensions to the board of directors and their related parties (audited)

No sign-on bonuses or severance payments were paid to members of the Board of Directors. The members of the Board of Directors were not granted any loans or credits during the reporting year or the previous year. As of December 31, 2024, no such loans or credits are outstanding.

Likewise, no securities (such as guarantees or sureties) were granted to the members of the Board of Directors during the reporting year or the previous year. As of December 31, 2024, no such securities are outstanding.

Further information on the remuneration model of the Board of Directors can be found in the chapter “Remuneration Systems.”

Meetings in business year 2024

- Board of Directors: 11
(Total meeting duration: 37 hours)
- Governance, Nomination and Compensation Committee: 12
(Total meeting duration: 17 hours)
- Audit Committee: 6
(Total meeting duration: 16 hours)

Resolutions and Motions Annual General Meeting

The Annual General Meeting of 04.05.2023 has approved the maximum aggregate amount of CHF 660,000 (gross, including social insurance contributions) as remuneration for the Board of Directors for the business year 2024. The remuneration for the business year 2024 is below this approved maximum aggregate amount.

The Annual General Meeting on 27.05.2025 will be asked to approve the maximum aggregate amount of CHF 660,000 (gross, including social insurance contributions) as remuneration for the Board of Directors for the business year 2026. The maximum aggregate amount will thus remain unchanged for the business years 2022 to 2026.

Remuneration of the Board of Directors 2023 /

The complete Remuneration Report 2023 of MCH Group Ltd. is available on the MCH Group website under [“Investors”](#) | [“Reports”](#):

2023, in CHF, gross (audited)	Basic fee in cash	Basic fee in shares	Fee for additional functions in cash ¹	Total	Social insurance contributions	Overall sum incl. social insurance contributions
Andrea Zappia, Chairman	90 000	40 000	13 333	143 333	-	143 333
Marco Gadola, Vice Chairman	45 000	20 000	16 667	81 667	6 173	87 839
Markus Breitenmoser	30 000	13 333	10 000	53 333	4 029	57 362
Christoph Brutschin ^{2,4}	10 000	-	8 333	18 333	1 042	19 376
Dr. Balz Hösly ^{2,4}	10 000	-	3 333	13 333	911	14 244
Dr. Dagmar Kamber Borens ²	30 000	13 333	15 000	58 333	4 419	62 752
Eleni Lionaki ^{3,4}	10 000	-	-	10 000	-	10 000
James R. Murdoch ³	30 000	13 333	5 000	48 333	-	48 333
Jeffrey Palker ³	30 000	13 333	20 000	63 333	-	63 333
Raphael Wyniger ²	20 000	13 333	6 667	40 000	2 987	42 987
Total	305 000	126 665	98 333	530 000	19 561	549 561

1 Includes fees for the GNCC, AC and SC.

2 The remuneration for the BoD members appointed by the public authorities are paid to the addresses given by the BoD members.

3 Payment of the fees to Lupa Investment Holdings LP.

4 Member of the BoD until 04.05.2023.

Remuneration of the Executive Board 2024 /

The remuneration of the Executive Board for the business year 2024 consists of fixed remuneration as well as short-term and long-term variable remuneration.

The remuneration of the Executive Board in the business year 2024 amounts to a total of CHF 1,216,772. This amount comprises the fixed base salary and the short-term variable remuneration (short-term incentive (STI)) for the business year 2024 as well as the grant amount for the long-term variable remuneration (long-term incentive (LTI)) for the business year 2024 (with vesting period 2024–2026) and the corresponding employer contributions to the social insurance and pension fund.

2024, in CHF, gross (audited)	Fixed remuneration ¹	Short-term variable remuneration ²	Long-term variable remuneration ³	Total	Social insurance contributions ⁴	Sum total incl. social insurance contributions
Florian Faber	468 516	103 833	220 000	792 349	57 299	849 648
Other members	267 784	62 802	-	330 586	36 539	367 124
Total	736 300	166 635	220 000	1 122 934	93 838	1 216 772

1 Includes basic salary and other remuneration (family allowances, miscellaneous).

2 Short-term Incentive (STI) for the business year 2024.

3 Long-term Incentive (LTI), grant amount in the business year 2024.

4 Includes employer's contribution to social security and pension fund. Includes employer's social security contributions for 2024 to the extent that they may result in a potential entitlement. Additional contributions that do not result in an increase of the entitlement are excluded (additional contributions excluded from the amount above in 2024: CHF 56,788 of which CHF 36,456 relate to the highest paid member of the Executive Board).

Explanations on Remuneration 2024

The fixed remuneration of the Executive Board members remained unchanged compared to the previous year.

The short-term variable remuneration (short-term incentive (STI)) are focused on the operating cash flow (OCF) and EBITDA targets.

The long-term variable remuneration (long-term incentive (LTI)) must be reported in the year of grant. Payouts after the end of the vesting period and according to target achievement do not have to be disclosed; the grant amounts can be found in the remuneration report in the grant year.

The LTI grant amount for the business year 2024 (with vesting period 2024–2026) remained unchanged compared to the previous period. The LTI targets are focused on the operating income and EBITDA targets.

The short-term and long-term variable remuneration amounted to 34 % of the Executive Board's total remuneration (excluding social security contributions).

Loans, credits, and pensions to the board of directors and their related parties (audited)

No sign-on bonuses nor severance payments were paid to members of the Executive Board. As in the previous year, no loans or credit were granted to the Executive Board in the reporting year. There are no such loans or credit outstanding as of 31.12.2024.

As in the previous year, no suretyships (sureties, guarantees) were awarded to members of the Executive Board in the reporting year. There are no such suretyships outstanding as of 31.12.2024.

No loans or credits were granted to parties related to members of the Executive Board or to former members of the Executive Board at non-market conditions. No such loans or credits have been granted or are outstanding as at the end of the business year 2024.

More information on the remuneration model of the Executive Board are provided in the section "Remuneration Systems".

Resolutions and Motions Annual General Meeting

Fixed Remuneration

The Annual General Meeting on 04.05.2023 approved the total amount of the fixed remuneration of the Executive Board of a maximum of CHF 1,500,000 (gross, including social insurance contributions) for the financial year 2024. The fixed remuneration for the business year 2024 is within the maximum aggregate amount approved by the Annual General Meeting.

The Annual General Meeting on 27.05.2025 will be asked to approve the maximum aggregate amount of CHF 1,500,000 (gross, including social insurance contributions) as fixed remuneration of the Executive Board for the business year 2026.

Short-term variable remuneration (STI)

The Annual General Meeting on 27.05.2025 will be asked to approve the amount of CHF 166,635 (gross, excluding social insurance contribution) as short-term variable remuneration for the Executive Board for the business year 2024.

Long-term variable remuneration (LTI)

The Annual General Meeting on 04.05.2023 approved the grant amount of CHF 340,000 (gross, including social insurance contributions) of the long-term variable remuneration to the Executive Board for the business year 2024 (vesting period 2024–2026). The LTI grant amount in the business year 2024 is within the grant amount approved by the Annual General Meeting.

The Annual General Meeting on 27.05.2025 will be asked to approve the maximum aggregate amount of CHF 400,000 (gross, including social insurance contributions) as grant value of the long-term variable remuneration of the Executive Board for the business year 2026.

Remuneration of the Executive Board 2023 /

The complete Remuneration Report 2023 of MCH Group Ltd. is available on the MCH Group website under [“Investors”](#) | [“Reports”](#).

2023, in CHF, gross (audited)	Fixed remuneration ¹	Short-term variable remuneration ²	Long-term variable remuneration ³	Total	Social insurance contributions ⁴	Sum total incl. social insurance contributions
Florian Faber	451 208	225 004	220 000	896 212	76 269	972 481
Other members	353 912	140 005	120 000	613 917	72 297	686 214
Total	805 120	365 009	340 000	1 510 129	148 566	1 658 695

1 Includes basic salary and other remuneration (family allowances, miscellaneous).

2 Short-term Incentive (STI) for the business year 2023.

3 Long-term Incentive (LTI), grant amount in the business year 2023.

4 Includes employer's contribution to social security and pension fund. Includes employer's social security contributions for 2023 to the extent that they may result in a potential entitlement. Additional contributions that do not result in an increase of the entitlement are excluded (additional contributions excluded from the amount above in 2023: CHF 50,828 of which CHF 32,976 relate to the highest paid member of the Executive Board).



Report of the statutory auditor

To the General Meeting of MCH Group Ltd., Basel

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of MCH Group Ltd. (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" in section "Remuneration of the Board of Directors" and in the section "Remuneration of the Executive Board" of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report 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 stand-alone 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. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 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 skepticism 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 to 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.

KPMG AG

Claudio Boller
Licensed Audit Expert
Auditor in Charge

Andreas Lövenich
Licensed Audit Expert

Basel, 20 March 2025

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