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# Compensation Report



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# Compensation Report

The Compensation Report describes the compensation principles and programs, as well as the governance framework governing the compensation of the Board of Directors (the Board) and the members of the Group Executive Committee (the GEC) of VAT Group AG (VAT). It also provides detailed information on the compensation awarded to members of the Board and the GEC for the 2025 financial year.

The Compensation Report has been prepared in accordance with the revised Swiss Code of Obligations, effective as of January 1, 2023, the SIX Swiss Exchange Directive on Information relating to Corporate Governance, and the principles of the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*.

## 1. Letter from the Nomination and Compensation Committee (NCC)

Dear Shareholders,

On behalf of the Board, we are pleased to present the Compensation Report of VAT.

The global semiconductor industry – contributing over 80% of VAT's sales in 2025 – was a year of two very different phases. During the first three quarters of 2025, global tariffs, the ongoing conflict in Eastern Europe, and doubts about the sustainability of Chinese semiconductor investment raised many questions about the health of the semiconductor industry in general. This dampened investment appetite for most of the year. The last quarter of 2025, in contrast, saw – at least from an industry and capital markets perspective – a rapid turn in opinions. As demand for semiconductors continued to grow and production capacities filled up, the semiconductor industry embarked on new greenfield investments, leading to more demand for VAT products during the last three months of 2025 and again, VAT proved its readiness to support its customers. Even in the face of adverse business conditions, VAT maintains ramp readiness in terms of production capacity, qualified employees, and its unwavering commitment to innovation.

As a result, despite significant headwinds from foreign currency movements, VAT achieved sales of CHF 1,074 million, up 14% reported and up 20% at constant currency. EBITDA increased by 10% reported to CHF 322 million, and by 13% at constant currency. The EBITDA margin, however declined to 30% as FX hedges could not fully offset the weakness of foreign currencies against the Swiss franc. Free cash flow, a key performance metric increased by 26% to CHF 230 million.

The Board is convinced that VAT's compensation system drives sustainable value creation for its shareholders and plays a key role in attracting, motivating, and retaining talented individuals who contribute to VAT's global leadership in high-end vacuum valve technology. Our objective is to maintain an appropriate balance between fixed and variable compensation, as well as between short- and long-term incentives, in order to align management's interests with those of shareholders and other stakeholders, while ensuring adherence to best-practice corporate governance standards and alignment with the company's sustainability goals.

During the reporting year, the NCC continued to focus on succession planning for positions on the Board and the GEC. At the Annual General Meeting (AGM) held on April 29, 2025, Clara-Ann Gordon and Michael (Mike) Allison were elected as new members of the Board. Clara-Ann brings more than 30 years of legal experience, including in areas such as data management and

digitalization. As VAT's former CEO (2018 to 2023), Mike Allison contributes extensive knowledge of VAT and its markets.

Karl Schlegel decided not to stand for re-election and therefore concluded his service as a member of the Board. In addition, Finn Felsberg, Executive Vice President (EVP) Semiconductor Solutions Group, stepped down from the GEC and left the company.

In 2025, the NCC conducted a comprehensive review of the Board's benchmarking peer group, as well as the structure and levels of Board compensation. The NCC concluded that the Board's compensation is broadly aligned with market standards and that no adjustments are currently required. Nevertheless, compensation levels will continue to be monitored to ensure ongoing alignment with market practice.

In addition, the NCC continued its review of the short- and long-term plans for the GEC, taking into account market practice and shareholders' feedback. Following this review, the NCC decided to adjust the payout curve of the STI plan by removing the 30% threshold, enhancing alignment with market practice. Apart from this change, the NCC concluded that the 2025 compensation framework is overall in line with market practice, and no further changes were implemented. The NCC will continue to monitor the short- and long-term plans to ensure alignment with VAT's business strategy.

As approved in 2022, share ownership guidelines for the GEC were implemented with effect from January 1, 2024. Under these guidelines, GEC members are required to hold a minimum multiple of their annual base salary (ABS) in VAT shares within five years of the implementation date. Based on the shareholdings of the CEO and the other GEC members as of the end of 2025, they are well on track to achieve full compliance with the guideline by the end of the five-year build-up period. The NCC will continue to monitor adherence with these guidelines going forward.

Throughout the year, the NCC carried out its regular annual responsibilities. These included reviewing and recommending to the Board the performance objectives for the GEC, assessing performance against these objectives, determining the compensation levels for the Board and the GEC, and preparing the Compensation Report for the 2025 financial year, as well as the say-on-pay proposals for the 2026 AGM. Further information on the activities of the NCC, VAT's compensation framework, and the regulated governance arrangements is provided in the following sections of this report.

At the 2025 AGM, shareholders were invited to cast a consultative vote on the Compensation Report for the 2024 financial year, enabling them to express their views on the compensation principles and structure applicable to the Board and the GEC. Shareholders approved the Compensation Report, as well as the related binding compensation votes. This Compensation Report will be submitted to a non-binding, consultative shareholders' vote at the upcoming AGM. In addition, shareholders will be asked to vote on (i) the maximum aggregate amount of compensation for the Board for the term of office from the 2026 AGM to the 2027 AGM, (ii) the amount of short-term variable compensation to be paid to the GEC for the 2025 financial year, (iii) the maximum aggregate amount of fixed compensation for the GEC for the 2027 financial year, and (iv) the maximum aggregate amount of compensation under the long-term incentive (LTI) plan for the GEC for the 2027 financial year.

We will continue to regularly review our compensation programs to ensure that they support the achievement of VAT's strategic objectives, remain aligned with the interests of shareholders, and fully comply with the regulatory requirements applicable to a Swiss-listed company. We trust that you will find this report both informative and relevant.

## 2. Compensation at a glance

### Summary of the current compensation system for the Board

Members of the Board receive fixed compensation as an annual fee in the form of cash and shares. To ensure independence in their supervisory role, the allocated shares are subject to a three-year blocking period. The compensation framework does not include any performance-related components.

### Structure and levels of Board compensation: 2025 AGM – 2026 AGM

In CHF (gross)	Chair of the Board	Vice-Chair of the Board	Member of the Board
Fixed basic fee	320,000	160,000	110,000
In CHF (gross)	Committee chair	Committee member	
Audit Committee (AC)	25,000	15,000	
Sustainability Committee (SC)	25,000	15,000	
Nomination and Compensation Committee (NCC)	25,000	15,000	
Technology Committee (TC)	25,000	15,000	

### Summary of the current compensation system for the GEC

The compensation framework for members of the GEC comprises fixed and variable elements

- Fixed compensation includes base salary, pension contributions, and other employee benefits.
- Variable compensation consists of short-term and long-term incentive components and is designed to drive and reward best-in-class performance against ambitious and stretched targets.

### Structure of compensation for the GEC

Element	Purpose	Vehicle
Annual Base Salary (ABS)	Compensate for role and experience; support attraction and retention	Fixed cash
Pensions and Benefits	Cover retirement, death, and disability risks	Pension contributions and insurance benefits
Short-Term Incentive (STI)	Reward annual financial, strategic, and individual performance	Performance-based cash; malus and clawback
Long-Term Incentive (LTI)	Reward long-term group performance and align with shareholders	Performance share units (PSUs) with three-year cliff vesting, subject to performance conditions; malus and clawback
Non-Financial Rewards	Support engagement and development	Work environment, culture, and career development opportunities

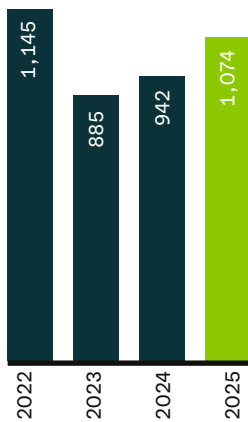
Share ownership requirements of 200% of ABS for the CEO and 100% of ABS for other GEC members.

## Compensation policy and principles applicable to the GEC

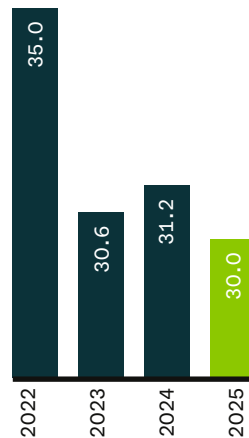
VAT's compensation principles are designed to support the company's business strategy and to promote the commitment of all employees to its long-term objectives. The key principles underlying the compensation framework are:

- Internal fairness
- Pay for performance
- Focus on sustainable long-term value creation
- Alignment to shareholders' interest
- Market competitiveness
- Simplicity and transparency

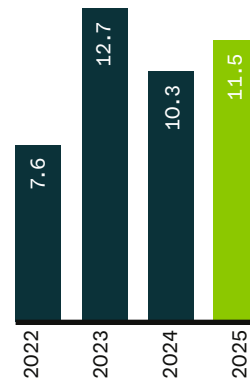
**Sales**  
in CHF million



**EBITDA**  
margin in %



**Market capitalization**  
in CHF billion



## VAT's financial performance

While VAT operates in a growth industry, cyclical swings significantly influence its results. Following the downturn in 2023, the company recorded its second consecutive year of sales recovery in 2025, capturing the growth opportunities outlined during its Capital Markets Day in May 2025. Adverse foreign exchange movements, however, distorted the reported figures. Strengthening investor confidence lifted VAT's share price toward year-end 2025.

### Compensation awarded to the Board for 2024/2025

The compensation paid to the Board for the term AGM 2024 to AGM 2025 is within the maximum aggregate amount approved by the shareholders.

Compensation period	Approved amount (CHF)	Effective amount (CHF)
AGM 2024 – AGM 2025	1,550,000	1,475,720

## Short-term performance achievement for 2025

Overall performance reflected steady results. The average STI payout for the GEC amounted to 75.1% of target (2024: 104.5%) and was lower than in the prior year. The 25.9% decrease in STI payout compared with 2024 is mainly due to growth being lower than anticipated, which resulted in a reduced level of achievement against the predefined financial performance targets.

### Fixed compensation awarded to the GEC for 2025

Compensation period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2025	2,700,000	2,163,567

## Compensation governance

- Authority for decisions related to compensation is governed by the Articles of Association of VAT.
- The maximum aggregate amounts of compensation for the Board and the GEC are subject to binding shareholder votes at the AGM.
- In addition, the Compensation Report for the preceding financial year is submitted to a consultative vote at the AGM.
- The Board is supported by the NCC in the preparation of all compensation-related decisions concerning the Board and the GEC.

## 3. Compensation governance

### 3.1 Articles of Association

The Articles of Association of VAT, available on the corporate website [www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf](http://www.vatgroup.com/en-articles-of-association-vat-group-ag.pdf), set out the compensation framework for the Board and the GEC. As summarized in Table 1, the provisions cover the principles of compensation applicable to the Board and the GEC, the structure of the shareholder votes on compensation, rules for additional compensation for GEC members appointed after shareholder approval of the maximum aggregate compensation amount, and provisions relating to credit and loans.

**Table 1: Articles of Association**

<b>Compensation principles (Board) – Article 25</b>	Members of the Board shall receive a fixed basic fee and fixed fees for memberships in committees of the Board, as well as lump sum compensation for expenses. The compensation may be awarded in cash and in shares.
<b>Compensation principles (GEC) – Article 26</b>	The compensation of the GEC members consists of a fixed compensation and of variable compensation components, which comprise short-term and long-term compensation elements. The short-term variable compensation is paid in cash and depends on the level of achievement of specific predefined targets for a one-year performance period. The long-term variable compensation is awarded in shares or rights to receive shares. The Board determines the terms and conditions of the long-term variable compensation.
<b>Compensation vote – Article 12</b>	Shareholders approve the maximum aggregate compensation amount for the Board for the upcoming term until the next ordinary AGM. Shareholders approve the short-term variable compensation of the GEC for the preceding business year, the maximum fixed compensation of the GEC to be paid in the subsequent business year and the maximum long-term variable compensation of the GEC to be granted in the subsequent business year.
<b>Additional compensation amount – Article 29</b>	For each GEC member newly appointed after the approval by shareholders of the maximum aggregate compensation amount, the company may pay an aggregate compensation of up to 50% of the last aggregate compensation amount approved by the AGM.
<b>Credit and loans – Article 28</b>	The Company shall not grant loans, credits, pension benefits other than from occupational pension funds to the members of the Board or GEC.

### 3.2 Nomination and Compensation Committee

In accordance with the NCC charter<sup>1</sup>, the NCC consists of at least three members of the Board, who are elected annually by the shareholders for a one-year term until the next AGM. At the 2025 AGM, Libo Zhang (Chair of NCC), Hermann Gerlinger, and Urs Leinhäuser were re-elected as members of the NCC.

It is the responsibility of the NCC to:

- periodically reviewing the company's compensation policy and principles applicable to the Board and the GEC;
- annually reviewing and proposing to the Board the total compensation of the CEO and the other members of the GEC, subject to shareholder approval;
- preparing all relevant proposals and recommendations for the Board relating to the nomination and compensation of members of the Board and of the GEC.

Additional information on the responsibilities of the NCC is provided in Section 3.10 of the Corporate Governance Report on page 67.

The NCC acts in a preparatory and advisory capacity, while the Board retains the decision-making authority on compensation matters, except for the maximum aggregate amounts of compensation paid to the Board and the GEC, which are subject to shareholder approval at the AGM. The respective approval and authority levels of the various bodies in compensation matters are summarized in Table 2.

**Table 2: Decision authorities in compensation matters**

	CEO	NCC	Board	AGM
Maximum aggregate compensation amount, Board		●	●	●
Individual compensation of Board members		●	●	
Group compensation policy and principles		●	●	
Maximum aggregate amount of compensation, GEC		●	●	●
Performance target setting and assessment of CEO		●	●	
Performance target setting and assessment of other GEC members	●	●	●	
CEO compensation		●	●	
Individual compensation of other GEC members	●	●	●	
Compensation report		●	●	Consultative vote

● Proposes    ● Reviews    ● Approves

The NCC meets as often as required by business needs, but at least three times per year. In 2025, the NCC held five meetings. Details regarding the attendance of individual NCC members are provided in Section 3.14 of the Corporate Governance Report on page 69. The Chair of the NCC reports to the Board on the activities of the committee following each meeting. The minutes of the NCC meetings are made available to all members of the Board. The Chair of the NCC invites members of management or other executives to attend meetings as appropriate. Executives do not attend meetings when matters relating to their own compensation and/or performance are discussed.

The NCC may engage external advisors to provide independent advice on specific compensation matters. In 2025, PricewaterhouseCoopers Switzerland (PwC) was mandated to provide independent advice and consulting services in relation to Board and executive compensation practices. PwC also provides other services to VAT.

<sup>1</sup> The NCC charter of VAT Group AG is published at [www.vatgroup.com/en-ncc-charter.pdf](http://www.vatgroup.com/en-ncc-charter.pdf).

## 4. Compensation for the Board of Directors

### 4.1 Compensation policy and principles

The compensation policy for members of the Board is designed to attract and retain experienced individuals. Board compensation reflects the responsibilities, time commitment, and effort required to perform the duties on the Board and its committees and is generally positioned at levels comparable to those of other Swiss-listed companies of similar size and complexity.

To safeguard the independence of Board members in the performance of their supervisory duties, compensation is provided exclusively in the form of a fixed annual fee. Compensation is paid partly in cash (70%) and partly in shares (30%), with the share component subject to a three-year restriction period. This structure also supports alignment with shareholders' interests. Board compensation is not subject to the achievement of any performance-related conditions.

### 4.2 Compensation structure

The annual compensation of each Board member is determined based on their functions held and the responsibilities assumed during the year under review. It comprises a fixed basic fee for the Chair of the Board, the Vice-Chair of the Board, and the other members of the Board, as well as additional fixed fees for committee assignments, whether as chair or member.

The compensation period corresponds to the term of office, which begins with the election at the ordinary AGM and ends at the next ordinary AGM. The fixed basic fees and committee fees reflect the responsibilities and time commitments required by each role, as outlined in Table 3. Detailed information on the scope and duties of each committee is provided in section 3.8 of the Corporate Governance Report on pages 65 to 68.

Board members do not receive any performance-based compensation and do not participate in the occupational pension plans of VAT. The cash compensation is paid on a quarterly basis.

The restricted shares are allocated and transferred to each Board member's depository account in February. The number of restricted shares allocated is determined by dividing 30% of each Board member's total compensation by the average closing share price of VAT on the SIX Swiss Exchange. The average closing share price is measured over the last 20 trading days prior to the first day of the month in which the restricted shares are transferred and rounded up to the next whole number of shares.

During the three-year restriction period (blocking period), the restricted shares cannot be transferred, sold, pledged or otherwise disposed of. The blocking period may lapse prior to the predefined unblocking date only in the event of death, a successful takeover bid, or delisting of the Company, in which case the restriction lapses automatically. In all other circumstances, including where a Board member leaves office during the blocking period, the shares remain subject to the restriction. In addition, Board members receive a lump-sum expense reimbursement of CHF 1,500 (gross) per year, paid in cash to cover expenses incurred in connection with meetings of the Board, its committees, and shareholder meetings.

**Table 3: Structure and levels of Board compensation: AGM 2025 to AGM 2026**

In CHF (gross)	Chair of the Board	Vice-Chair of the Board	Member of the Board
Fixed basic fee	320,000	160,000	110,000

In CHF (gross)	Chair of the committee	Member of the committee
Audit Committee (AC)	25,000	15,000
Sustainability Committee (SC)	25,000	15,000
Nomination and Compensation Committee (NCC)	25,000	15,000
Technology Committee (TC)	25,000	15,000

Board compensation is generally benchmarked every two to three years against the compensation of non-executive Board members of publicly listed companies in Switzerland that are comparable to VAT in terms of size and complexity. In 2025, a comprehensive review was conducted to assess the competitiveness of Board compensation with respect to both its structure and overall level. For this purpose, a peer group of Swiss multinational industrial companies listed on the SIX Swiss Exchange was selected, including Bachem, Bucher Industries, Burckhardt Compression, Comet, Dätwyler, Georg Fischer, Inficon, Interroll, Landis + Gyr, LEM, SFS, Siegfried Holding, Sonova, Sulzer, and Tecan. This peer group is well balanced in terms of market capitalization, revenue size, and headcount.

Based on the results of the benchmarking analysis, the NCC concluded that both the structure and levels of the Board compensation are generally in line with market standards and that no adjustments are required at this time. Board compensation will continue to be monitored on an ongoing basis to ensure continued alignment with market practice.

## 5. Compensation for the Group Executive Committee

### 5.1 Compensation policy and principles

The compensation policy and principles applicable to the GEC reflect VAT's commitment to attract, motivate, and retain highly qualified individuals with the skills and experience required to strengthen VAT's global leadership in high-end vacuum valve technology.

VAT's compensation principles for the GEC support VAT's business strategy and foster long-term commitment of executives and employees to VAT's sustainable objectives. The key compensation principles are:

- internal fairness
- pay for performance
- focus on sustainable long-term value creation
- alignment to shareholders' interests
- market competitiveness
- simplicity and transparency
- alignment with best-practice corporate governance

### Equal pay

VAT is committed to treating all employees in an inclusive and equitable manner across all countries in which it operates. To ensure continued compliance with pay equity standards, VAT successfully completed its recertification in Switzerland in 2025 and was again awarded the Fair-ON-Pay Advanced certification. VAT Romania likewise equally conducted a pay gap analysis, which did not revealed any gender pay gap. VAT continues to prioritize fair compensation practices and applies scrutiny in the areas of pay transparency and pay equity.

## 5.2 Compensation structure

The structure of GEC compensation is designed to be competitive and performance-oriented, encouraging executives to deliver strong results and create sustainable shareholder value while avoiding excessive risk-taking.

To achieve this, the compensation framework balances fixed and variable compensation. Variable compensation is provided through short-term and long-term incentive plans that are linked to strategic, financial, and sustainability-related targets, as well as individual performance. A significant portion of total compensation is therefore contingent upon the achievement of ambitious and clearly defined performance targets.

The compensation structure comprises fixed compensation, including ABS, pension contributions, and employee benefits, as well as a variable compensation in the form of a STI and a LTI, as illustrated in Table 4.

**Table 4: Structure of compensation for GEC**

Element	Program	Purpose	Plan period	Threshold and maximum opportunity
ABS	Monthly fixed cash pay for the role performed	Pay for function and relevant experience	Continuous	Fixed
Pensions and employee benefits	Pension and insurances	Cover retirement, death and disability risks	Continuous	Fixed
STI	Annual variable cash compensation	Reward annual financial and individual performance	1 year	0–150% of an individual's target amount
LTI	Equity-based incentive plan	Reward long-term performance, align with shareholder's interests	3 years	0–200% of an individual's target as PSUs granted, settled in shares following vesting
Non-financial rewards such as work environment and culture, personal development and career opportunities				
Malus and clawback provisions: STI and LTI are subject to forfeiture conditions to reduce or eliminate unvested awards (malus) and clawback provisions to allow recovery of payments/vested awards				

Share ownership requirements of 200% of ABS for the CEO and 100% of ABS for other members of the GEC must be met within five years of the introduction of the guidelines or the individual's appointment to the GEC.

To ensure ongoing market competitiveness, the compensation of the GEC is benchmarked every two to three years. In 2024, the peer group was thoroughly reviewed to reflect VAT's current market position in terms of market capitalization, sales, and headcount, with a focus on Swiss multinational industrial companies. As a result, the existing peer group was adjusted by removing Bobst (delisting) and OC Oerlikon (following the carve-out of its polymer processing business) and adding Bucher Industries and Sonova to maintain a balanced peer group. The updated peer group consists of the following companies: Bachem, Bucher Industries, Burckhardt Compression, Comet, Dätwyler, Georg Fischer, INFICON, Interroll, Landis + Gyr, LEM, SFS, Siegfried, Sonova, Sulzer and Tecan. Based on this peer group, a GEC compensation benchmark analysis was

conducted by PwC. The results of this analysis were used to assess the competitiveness of the compensation system of the GEC members. The NCC concluded that the compensation system of the GEC is broadly in line with market practice and, as such, no significant adjustments are required.

### 5.3 Fixed compensation: annual base salary (ABS)

The ABS is a fixed component of compensation, paid in cash, typically on a monthly basis, and is designed to attract and retain qualified employees. It reflects the scope, complexity, and key responsibilities of the role, as well as the qualifications and skills required to perform the role, taking into account the employee's competences, professional experience, and geographic location.

The ABS is reviewed annually on the basis of the following factors:

- external benchmark: market value of the role
- internal benchmarking: internal pay structure and comparison with internal peers;
- individual profile and past performance
- financial considerations, including budget and affordability.

### 5.4 Fixed compensation: pensions and employee benefits

Members of the GEC participate in the benefits plans applicable in the country of their employment contract. These benefits primarily include pension, insurance, and health care plans that are designed to provide a reasonable level of protection for the employees and their dependents with respect to retirement, risk of disability, death, and illness and accident.

All current members of the GEC are all employed under a Swiss employment contract and participate in VAT's pension plan, which is available to all employees in Switzerland. The plan insures both base salary and STI compensation up to the maximum amounts permitted by law. VAT's pension benefits exceed the minimum legal requirements set out in the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and are comparable to those offered by other international industrial companies.

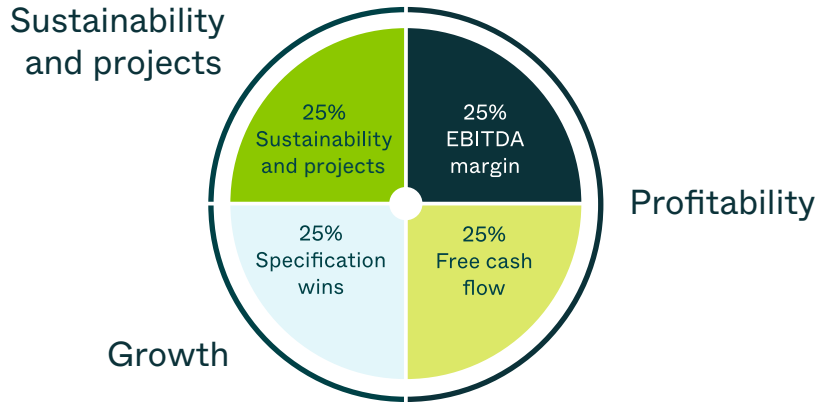
### 5.5 Variable compensation: short-term incentive (STI)

The STI is a one-year, variable cash-based incentive plan designed to drive strong performance across the organization by closely linking compensation to the achievement of annual financial and non-financial objectives established at the beginning of the year.

The STI performance objectives are proposed annually by the NCC and approved by the Board. These objectives are derived directly from VAT's business strategy of profitable growth and include, for example, specification wins that translate into revenue as customers roll out new equipment in the semiconductor, display, and solar markets. In addition, sustainability objectives reflect the company's commitment to sustainability under its 2030 long-term sustainability strategy, together with key strategic projects to support growth and profitability. A detailed overview of the STI performance objectives and their respective weightings is provided in Table 5.

The STI financial and non-financial goals are equally weighted at 25% each and comprise EBITDA margin, free cash flow, market growth and innovation, and incentive project-related objectives.

**Table 5: STI key performance objectives for the CEO and other GEC members in 2025**



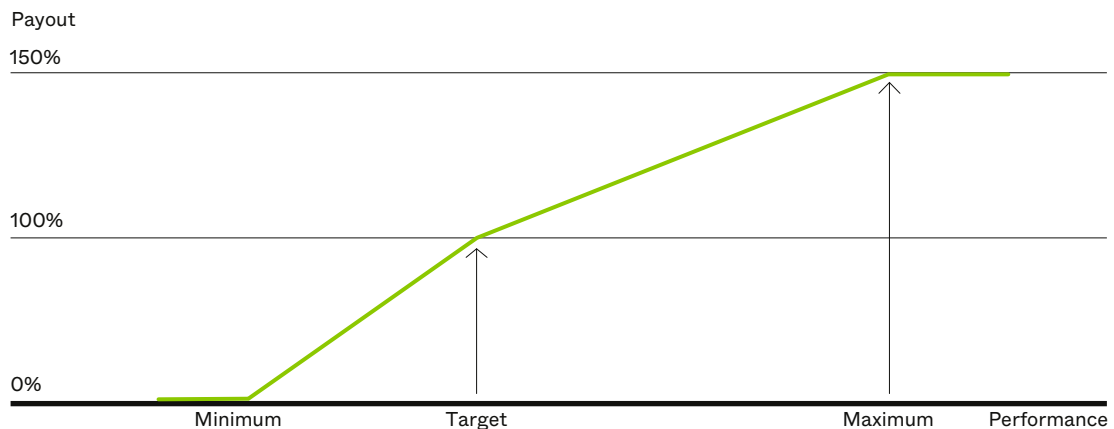
**Market growth and innovation:** Performance is measured based on the number of auditable, significant specification wins, co-development agreements, new business models, and new or expanded sales channels.

**Sustainability and projects:** Performance is assessed using a combination of metrics, including the Sustainalytics rating, progress against Scope 3 targets and the related roadmap, the Gallup engagement ratio, D365 and Global Business Services (GBS) operational excellence initiatives, and growth in China.

The individual STI target amounts for members of the GEC are reviewed annually in the context of total compensation. For the 2025 financial year, the target STI nominal value corresponds to 64% of the ABS for the CEO and between 46% and 50% of the ABS for the other GEC members, assuming full-year performance at 100% of target.

The STI plan includes a minimum performance threshold below which no payout is made, as well as a maximum performance level, above which the payout factor is capped at 150% of the target STI value. In 2025, the STI payout curve was revised to remove the 30% payout threshold. The updated payout curve can be seen in Table 6.

**Table 6: STI payout curve for 2025**



Following the end of the financial year, the NCC assesses the level of achievement against the approved performance objectives and determines the corresponding payout factor, which is subject to approval by the Board. For the Sustainability & Projects objectives, the NCC assesses each GEC member's individual contribution at year-end using a predefined criteria grid, calculates the performance achievement using linear interpolation between thresholds, and submits the resulting performance achievement percentage to the Board for approval. To encourage teamwork, each GEC member's STI is based on a weighted average of Sustainability & Projects outcomes, with 40% linked to their own initiative and 20% derived from the initiatives of other GEC members. STI awards are paid out in cash, no later than June 30 of the year following the performance year, subject to shareholder approval.

## 5.6 Variable compensation: long-term incentive (LTI)

Members of the GEC are eligible to participate in the LTI plan, which is designed to promote the creation of sustainable long-term value for VAT and its shareholders.

The LTI is granted annually in the form of PSUs and is subject to a three-year cliff vesting period, based on the achievement of the following relative performance criteria, each with an equal weighting of 33.3%:

- relative net sales growth;
- relative total shareholder return (TSR);
- relative return on invested capital (ROIC).

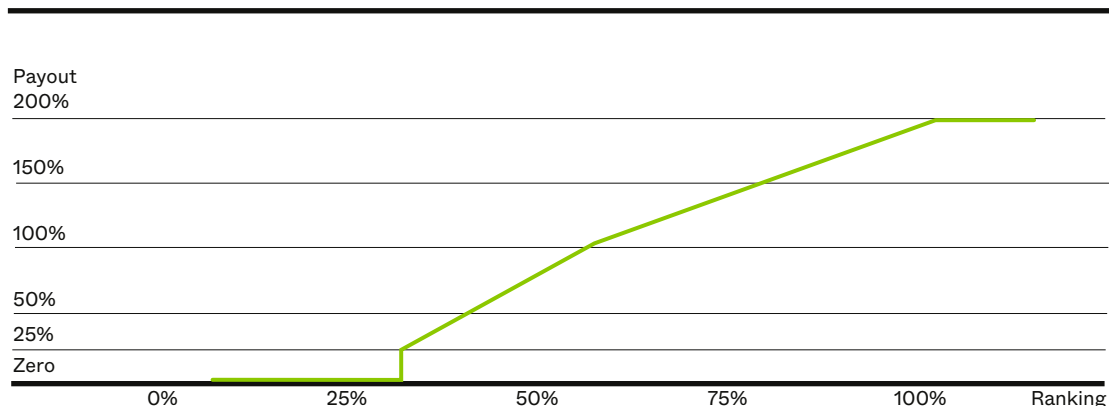
The weighted average of the three payout factors determine the overall vesting level of the LTI award. These performance objectives have been selected to ensure alignment with VAT's business strategy and financial priorities. Relative net sales growth reflects top-line performance, relative TSR measures value creation for shareholders, and relative ROIC assesses the efficiency with which capital is employed. Together, these metrics provide a balanced and comprehensive assessment of long-term performance.

The LTI plan incorporates a vesting formula that limits both upside potential and downside risk in order to ensure a balanced pay-for-performance outcome. No vesting occurs below the threshold performance level, and vesting is capped at 200% for top performance within the peer group. Linear interpolation applies between these performance levels.

At vesting, relative net sales growth, relative ROIC, and relative TSR performance are measured against the peer group and expressed as a percentile ranking. These rankings determine a payout factor ranging from 0% and 200%, as illustrated in Table 7, as follows:

- Below the lower quartile (threshold): 0% payout
- At the lower quartile: 25% payout
- At the median: 100% payout
- At the upper quartile: 150% payout
- Best performer in the peer group (cap): 200% payout

In determining the final performance factor for the 2022 LTI award, which vested in 2024, no discretionary adjustments were applied.

**Table 7: Vesting schedule for the LTI**

In 2025, the target LTI amount corresponded to 64% of the ABS for the CEO and between 46% and 50% for the other GEC members on a full-year basis. The number of PSUs granted is calculated by dividing the nominal LTI amount by the average daily closing share price of VAT shares over the 20 trading days preceding the grant date.

In the event of termination of employment, PSUs are generally forfeited without compensation. Exceptions apply in cases of retirement or disability, where PSUs vest on a pro-rata basis at the regular vesting date, and in case of death or change of control accompanied by termination of employment or cessation of the LTI plan, PSUs vest immediately on a pro-rata basis.

The LTI plan is designed to reward VAT's performance relative to a selected peer group rather than absolute performance, as absolute results may be significantly influenced by external market factors beyond the control of senior management. Relative performance is assessed based on an evaluation conducted by an independent Swiss consulting firm. Unlike a general equity sector index such as the PHLX Semiconductor Sector Index (SOX), which includes companies primarily involved in the production and sale of semiconductor products, the selected peers represent high-performing companies in VAT's industry, strengthening the performance benchmarking. The peer group for the grants made in 2025 is illustrated in Table 8.

**Table 8: Peer group for the 2025 LTI grant**

Advanced Energy Industries	Advantest Corporation	Aixtron	Applied Materials	ASM International
ASML	Axcelis Technologies	CKD Corporation	Comet	Ferrotec
Horiba	Ichor	Inficon	Jenoptik	KLA Corporation
LAM Research	MKS Instruments	SMC	Tokyo Electron	Ulvac
Veeco Instruments				

## 5.7 Employment contracts

Members of the GEC are employed under employment contracts of unlimited duration with a notice period of six months, and twelve months for the CEO. The members of the GEC are not contractually entitled to sign-on payments, termination payments, change-of-control provisions (except the accelerated vesting under the LTI plan) or non-competition compensation.

## 5.8 Malus and clawback provisions

Malus and clawback provisions apply to STI and LTI awards for the members of the GEC. In the event that VAT, or any of its companies, is required to prepare an accounting or financial restatement, the Board will determine the amount of variable compensation that would have been due under the restated financial results. VAT reserves the right to forfeit variable compensation under malus provisions and/or to seek reimbursement under clawback provision for any amounts paid or granted in excess of the recalculated entitlement. Such forfeiture or clawback is limited to accounting or financial restatements relating to the previous three financial years and applies only to variable compensation that is determined, exclusively or in combination with other performance metrics, based on the financial results and performance of VAT as reported in its financial statements.

## 5.9 Share ownership guidelines

With effect from January 1, 2024, the Board introduced share ownership guidelines for the members of the GEC to align the interests of the shareholders with executives and to promote a long-term perspective. Under these guidelines, GEC members are required to hold VAT shares with a value of at least the following multiples of their ABS:

- CEO: 200% of the ABS
- Other GEC members: 100% of the ABS.

Members of the GEC are expected to meet the minimum holding requirement within five years of either the introduction of the guidelines or their appointment to the GEC. For the purpose of assessing compliance, all vested shares are taken into account, regardless of whether they are subject to blocking arrangements, and including any shares privately owned, directly or indirectly. Unvested PSUs, vested PSUs not yet delivered in shares, and shares that are hedged or pledged are excluded.

The NCC reviews compliance with the share ownership guidelines on an annual basis. Based on the shareholdings of the CEO and other GEC members as of the end of 2025, they are well on track to achieve full compliance with the guideline by the end of the five-year build-up period.

## 6. Compensation awarded to the Board and GEC in 2025

### 6.1 Compensation awarded to the Board in 2025

For 2025, the members of the Board received total compensation of CHF 1.6 million (2024: CHF 1.4 million), as set out in Table 9. This comprised fixed basic fees of CHF 1.2 million (2024: CHF 1.1 million), committee fees, and other expenses of CHF 0.25 million (2024: CHF 0.2 million) and social security contributions of CHF 0.1 million (2024: CHF 0.1 million).

Out of the total compensation in 2025, CHF 1.6 million (2024: CHF 1.4 million), CHF 0.4 million (2024: CHF 0.4 million) was allocated in the form of restricted shares. The slight increase of approximately 9% compared with the previous year is attributable to changes in the Board composition.

**Table 9: Compensation of the Board in 2025 and 2024 (audited)**

(CHF, gross)	Year	Fixed basic fee	Committee fees	Other payments	Social security	Total compensation	Of which in shares
Martin Komischke, Chair	2025	320,000	–	1,500	21,147	342,647	97,402
	2024	320,000	–	1,500	21,147	342,647	96,656
Urs Leinhäuser, Vice-Chair	2025	160,000	40,000	1,500	12,819	214,319	60,921
	2024	160,000	40,000	1,500	13,596	215,096	60,410
Michael (Mike) Allison <sup>1</sup>	2025	73,334	–	1,000	7,715	82,049	22,000
	2024	–	–	–	–	–	–
Petra Denk <sup>2</sup>	2025	110,000	30,000	1,500	24,219	165,719	42,621
	2024	110,000	23,750	1,500	–	135,250	40,333
Hermann Gerlinger	2025	110,000	40,000	1,500	9,349	160,849	45,691
	2024	110,000	40,000	1,500	9,349	160,849	45,405
Clara-Ann Gordon <sup>3</sup>	2025	73,334	10,000	1,000	6,940	91,274	25,000
	2024	–	–	–	–	–	–
Maria Heriz <sup>4</sup>	2025	–	–	–	–	–	–
	2024	45,834	–	625	–	46,459	14,073
Daniel Lippuner	2025	110,000	45,000	1,500	12,492	168,992	47,236
	2024	110,000	44,584	1,500	12,463	168,547	46,662
Thomas A. Piliszcuk <sup>5</sup>	2025	110,000	25,000	1,500	–	136,500	41,076
	2024	64,167	8,750	875	–	73,792	21,875
Karl Schlegel <sup>6</sup>	2025	36,667	5,000	500	2,538	44,705	13,076
	2024	110,000	15,000	1,500	7,614	134,114	37,708
Libo Zhang	2025	110,000	40,000	1,500	12,145	163,645	45,691
	2024	110,000	40,000	1,500	12,145	163,645	45,405
<b>Total</b>	2025	1,213,335	235,000	13,000	109,364	1,570,699	440,714
	2024	1,140,001	212,084	12,000	76,314	1,440,399	408,527

<sup>1</sup> Member since AGM of April 29, 2025

<sup>2</sup> Following a detailed review which was performed in 2025, applicable social security contributions have been withheld and submitted to the relevant social security authorities accordingly.

<sup>3</sup> Member since AGM of April 29, 2025

<sup>4</sup> Member until AGM of May 14, 2024

<sup>5</sup> Member since AGM of May 14, 2024

<sup>6</sup> Member until AGM of April 29, 2025

At the AGM held on May 14, 2024, the shareholders approved a maximum aggregate compensation amount of CHF 1,550,000 for the Board for the compensation period from the 2024 AGM to the 2025 AGM. The compensation paid to the Board for this term amounted to CHF 1,475,720 and was therefore within the approved limits.

At the AGM held on April 29, 2025, the shareholders approved a maximum aggregate compensation amount of CHF 1,680,000 for the Board for the term from the 2025 AGM to the 2026 AGM. The compensation paid to the Board for this term is expected to amount to approximately CHF 1,617,518. The final amount will be disclosed in the Compensation Report for the 2026 financial year.

In the year under review, no compensation was paid to former members of the Board or to parties closely related to members or former members of the Board.

In accordance with the Articles of Association, the granting of loans to members of the Board is not permitted. Accordingly, no loans were granted to current or former members of the Board or to persons closely related to them during the reporting year, and no such loans were outstanding at year-end.

## 6.2 Compensation awarded to the GEC for 2025

The members of the GEC received total compensation of CHF 3.39 million in 2025 (2024: CHF 3.67 million). This amount comprises ABS of CHF 1.62 million (2024: CHF 1.62 million), STI of CHF 0.65 million (2024: CHF 0.88 million), no other compensation elements (2024: CHF 0.01 million), employer contributions to social security and post-employment benefits of CHF 0.54 million (2024: CHF 0.56 million), and LTI grants with a grant-date value of CHF 0.58 million (2024: CHF 0.61 million). Variable compensation represented 66% (2024: 81%) of the fixed compensation for the CEO and, on average, 52% (2024: 62%) of fixed compensation for the other members of the GEC (Table 10).

**Table 10: Compensation of the GEC in 2025 and 2024 (audited)**

(CHF, gross)	Year	ABS	Other payments <sup>2</sup>	Pension and social security (fixed)	Total fixed compensation	STI payout <sup>3</sup>	LTI grant <sup>4</sup>	Total compensation
Urs Gantner	2025	550,004	–	201,757	751,761	264,950	231,830	1,248,541
	2024	550,004	2,000	210,336	762,340	365,750	250,911	1,379,001
Other GEC	2025	1,070,001	–	341,805	1,411,806	389,540	344,296	2,145,642
	2024	1,065,001	–	350,992	1,415,993	517,035	355,139	2,288,167
<b>Total GEC<sup>1</sup></b>	<b>2025</b>	<b>1,620,005</b>	<b>–</b>	<b>543,562</b>	<b>2,163,567</b>	<b>654,490</b>	<b>576,126</b>	<b>3,394,183</b>
	<b>2024</b>	<b>1,615,005</b>	<b>2,000</b>	<b>561,328</b>	<b>2,178,333</b>	<b>882,785</b>	<b>606,050</b>	<b>3,667,168</b>

<sup>1</sup> Four members of the GEC served in both 2025 and 2024. However, Finn Felsberg stepped down from the GEC during 2025.

<sup>2</sup> Includes an anniversary payment to the CEO in 2024.

<sup>3</sup> The STI for 2025 financial year will be paid in May 2026; the STI for 2024 was paid in May 2025.

<sup>4</sup> The grant-date value of the LTI awards is based on a Monte Carlo valuation of the PSUs. The total number of PSUs granted in 2025 amounted to 1,008 (2024: 857) for the CEO and 1,497 (2024: 1,213) for the other GEC members, based on the average daily closing share price of VAT shares over the 20 trading days preceding the grant date.

The total aggregate ABS of the GEC increased by 0.3% compared with the prior year (2024: -4.67%). This modest increase reflects a cautious approach to base salary adjustments.

The total aggregate amount of STI payouts for 2025 amounted to CHF 0.65 million, representing a 25.9% decrease compared with the prior year. This reduction was mainly due to lower-than-expected growth, which affected the overall achievement of the GEC's financial performance targets. The average STI payout for the GEC corresponded to 75.1% of target (104.5% for 2024). No discretion was applied by the Board in determining the final STI payout for 2025.

**Table 11: Summary of 2025 performance for the STI**

		Weighting	Performance achievement	Minimum (0%)	Target payout (100%)	Maximum (150%)
Profitability	EBITDA margin	25%	30.0%		50.9%	
	Free cash flow	25%	CHF 230.4 million		66.1%	
Growth	Specification wins <sup>1</sup>	25%	102.5%		102.5%	
Sustainability <sup>2</sup> and projects	Sustainalytics rating / greenhouse gas reduction / Gallup engagement ratio	25%	24.8 / SBTi completed Dec / 4.3		92.3%	
	Projects: D365 & GBS / Operational excellence / growth in China		ERP & GBS hub implementation / DarWin cost savings / localization		77.1%	
Total		100%		The overall average payout to the GEC was 75.1% (2024: 104.5%)		

<sup>1</sup> Weighted performance objectives, disclosed as achievement rate

<sup>2</sup> Sustainability at VAT encompasses the environment, social, and governance (ESG) dimensions

The grant-date value of LTI grants under the LTIP amounted to CHF 0.58 million (2024: CHF 0.61 million). The number of PSUs granted was determined by dividing the nominal LTI target amount by the market value of VAT shares prior to the grant date. Overall, the fair value of PSUs granted in 2025 was lower than in the prior year (LTI grant value per PSU 2025: CHF 229.99, 2024: CHF 292.78). The lower overall grant value of 4.9% primarily reflects the decrease in the fair value.

The total fixed compensation awarded for the 2025 financial year, amounting to CHF 2.16 million (including pension and social security contributions), is within the maximum aggregate compensation of CHF 2.70 million approved by shareholders.

The aggregate grant value of CHF 0.58 million awarded under the LTIP at target is within the maximum amount of CHF 2.15 million approved by the shareholders for the 2025 financial year.

The STI for the 2025 financial year, amounting to CHF 0.65 million, will be submitted to shareholders for approval at the 2026 AGM.

During the reporting year, no compensation was paid to former members of the GEC or to parties closely related to current or former members of the GEC.

In accordance with the Articles of Association, the granting of loans to members of the GEC is not permitted. Accordingly, no loans were granted to current or former members of the GEC during the reporting year, and no such loans were outstanding at year-end.

## 7. Shareholdings and vesting of outstanding LTI award

### 7.1 Shareholdings as of December 31, 2025

As of December 31, 2025, members of the Board held a total of 17,809 (2024: 50,229) registered shares of VAT. The decrease compared with the prior year is attributable to changes in the composition of the Board during 2025, with one member stepping down and two new members joining. Members of the GEC held a total of 8,894 (2024: 7,589) registered shares of VAT and a total of 6,463 (2024: 4,985) PSUs.

Details of the shareholdings of members of the Board and the GEC are provided in Table 12: shareholdings.

As of December 2025, members of the Board and the GEC did not hold any stock options.

**Table 12: Number of shareholdings<sup>1</sup> (audited)**

Shares held by the Board	December 31, 2025	December 31, 2024
Martin Komischke, Chair	3,064	2,671
Urs Leinhäuser, Vice-Chair	5,215	5,039
Michael (Mike) Allison (since April 29, 2025)	5,109	–
Petra Denk	204	81
Hermann Gerlinger	1,816	1,684
Clara-Ann Gordon (since April 29, 2025)	–	–
Daniel Lippuner	1,257	1,112
Thomas A. Piliszczuk	–	–
Karl Schlegel (until April 29, 2025)	–	38,630
Libo Zhang	1,144	1,012
<b>Total</b>	<b>17,809</b>	<b>50,229</b>
<b>Shares held by the GEC</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Urs Gantner, CEO	6,609	6,159
Fabian Chiozza, CFO	885	430
Thomas Berden, COO	1,400	1,000
<b>Total</b>	<b>8,894</b>	<b>7,589</b>

<sup>1</sup> Includes the shareholdings of persons closely related to the respective members.

## 7.2 Vesting of outstanding LTI award

The vesting outcome for the 2022 LTI award, which vested at the end of 2024 and covered the performance period from 2022 to 2024, was determined based on relative performance compared to the peer group against three equally weighted criteria: relative sales growth, relative total shareholder return (TSR), and relative return on invested capital (ROIC).

For the 2022 LTI award, relative net sales growth ranked, on average at 60.3% compared to the peer group, relative TSR ranked, on average at 64.3%, and relative ROIC ranked at 95.7%. The combined performance resulted in an overall payout factor of 148%.

Accordingly, the 1,027 PSUs granted to the current members of the GEC vested into 1,521 shares, calculated by applying the payout factor of 148%, resulting in a total vesting value of CHF 447,630. The vesting levels of PSUs are presented in Table 13.

The PSU grants awarded under the LTI plan in 2023 vested at the end of 2025. The final payout factor for this grant will be available in April 2026, following the publication of the 2025 annual results of the peer group companies, and will be disclosed in the Compensation Report for the 2026 financial year.

**Table 13: Vesting level of PSUs (includes members of the GEC as of December 31, 2025)**

Grant year	Vesting year	Overall payout factor (in %)
2020	2022	160%
2021	2023	152%
2022	2024	148%
2023	2025	Vested, performance review pending
2024	2026	Pending <sup>1</sup>
2025	2027	Pending <sup>1</sup>

<sup>1</sup> Performance periods are still ongoing. The corresponding vesting outcomes will be disclosed once the relevant performance periods have concluded.

## 8. External mandates

Members of the Board and the GEC have the following external mandates according to Article 734e of the Swiss Code of Obligations.

**Table 14: External mandates of the Board and the GEC as of December 31, 2025 and December 31, 2024 (audited)**

Name	Company	Function	2025	2024
Martin Komischke	Hoerbiger Holding AG	Chairman of the Board of Directors	x	x
	Hoerbiger-Stiftung	Vice-Chairman of the Board of Trustees	x	x
	Stäubli Holding AG	Member of the Board of Directors	x	x
	value&focus Consulting GmbH	Managing Partner	x	x
Urs Leinhäuser	Amman Bau Ausrüstung AG	Member of the Board of Directors	x	x
	Avesco AG	Member of the Board of Directors	x	x
	Hipp Technology Group AG	Member of the Board of Directors	x	–
	PENSADOR Partner AG	Member of the Board of Directors	x	x
	EAC International Consulting ADULCO GmbH	Member of the Advisory Board Managing Partner	x x	x x
Michael (Mike) Allison (since April 29, 2025)	Attolight AG	Member of the Board of Directors	x	N/A
	WGNSTAR	Member of the Board of Directors	x	N/A
Petra Denk	Pfisterer AG	Member of the Supervisory Board	x	x
	BKW AG	Member of the Board of Directors	x	x
	Institut für Systemische Energieberatung GmbH	Managing Partner	x	x
Hermann Gerlinger	Siltronic AG	Member of the Supervisory Board	–	x
	LR Pure Systems GmbH	Member of the Advisory Board	x	x
	GeC GmbH	Managing Partner	x	x
Clara-Ann Gordon (since April 29, 2025)	Krebsliga Schweiz	Member of the Board of Directors	x	N/A
	Niederer Kraft Frey AG	Member of the Board of Directors	x	N/A
	Privado Networks AG	Chair of the Board of Directors	x	N/A
	Swiss-American Chambers of Commerce	Chair of the Legal Chapter	x	N/A
Daniel Lippuner	Heberlein Technology AG	Chairman of the Board of Directors	x	x
	Komax Gruppe	Member of the Board of Directors	x	–
	Remnex Anlagestiftung	Member of the Board of Trustees	x	x
	3S Swiss Solar Solutions AG	Member of the Board of Directors	–	x
	Lippuner Consulting GmbH	Managing Partner	x	x
Thomas A. Piliszczuk	IMEC	Member of the Executive Board	x	–
	Nexdot	Member of the Board of Directors	x	x
	SEMI International	Member of the Advisory Board	x	–
Libo Zhang	Gurit Holding AG	Member of the Board of Directors	x	–
	LEM Holding SA	Member of the Board of Directors	x	x
	PT Roth AG	Member of the Advisory Board	x	x
<b>External activities of the GEC</b>				
Name	Company	Function	2025	2024
Urs Gantner	SEMI Europe	Member of the Advisory Board	x	x
Thomas Berden	–	–	–	–
Fabian Chiozza	Kistler Holding AG	Member of the Board of Directors	x	–
	IHK St. Gallen-Appenzell	Member of the Board of Directors	x	x

# Report of the Statutory Auditor

To the General Meeting of VAT Group AG, Sennwald

## Report on the Audit of the Remuneration Report

### Opinion

We have audited the Remuneration Report of VAT Group AG (the Company) for the year ended 31 December 2025. 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 the sections 6.1, 6.2, 7.1 and 8 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. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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

Simon Niklaus  
Licensed Audit Expert  
Auditor in Charge

Simon Hörler  
Licensed Audit Expert

St. Gallen, 2 March 2026

Enclosure:

- Remuneration Report