

05

Compensation report

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Introduction by the Chair of the Nomination and Compensation Committee

Dear Shareholders,

On behalf of the Board of Directors (BoD) and the Nomination and Compensation Committee (NCC), I am pleased to share Accelleron's 2025 Compensation Report.

We remain committed to a strong pay-for-performance approach that reflects Accelleron's ambitious growth and business objectives while encouraging our senior executives to create sustainable value for the Company and for you, our shareholders. This report provides an overview of our current compensation structure and shows how the outcomes of the Executive Committee's (EC) compensation policy are closely linked to long-term value creation.

Business performance and compensation outcomes

In the reporting year, Accelleron achieved strong revenue growth and continued to gain market share despite global economic uncertainty. Operational EBITA remained solid, while free cash flow increased compared to last year. This strong performance underpins our ongoing success and is reflected in the achievement of the short-term incentive plan in the [STI performance 2025](#) section of this report.

NCC activities and implementation of compensation decisions

Alongside its regular duties, the NCC reviewed the compensation policy for the EC, with a particular focus on the performance factors used in both the Short-Term Incentive (STI) and Long-Term Incentive (LTI) plans. This review was guided by our strategy, informed by shareholder feedback, and benchmarked against market practice.

The NCC also implemented compensation increases approved in 2025 and presented at the Annual General Meeting (AGM). Further details on the peer group used, the methodology, and the impact on total pay are provided in the relevant sections of this report.

Planned changes with sustainability as a continued focus

As part of the EC compensation policy review, the Board reaffirmed its commitment to firmly embed sustainability in our variable compensation model, in line with our long-term strategy toward a net zero future. From 2026, sustainability will be more prominently reflected in the STI plan for the EC, through clearly defined Group metrics, replacing individual objectives. At the same time, the CO₂ emission intensity target in the LTI will be paused, pending improvements in the reliability and granularity of Scope 3 emissions data – a necessary step to ensure that incentive outcomes remain meaningfully tied to verifiable progress as we

advance our Science Based Targets initiative (SBTi) commitments. An outlook for these changes is provided in the sections [Sustainability considerations in our Compensation system](#) and [Compensation structure of the Executive Committee \(EC\)](#) of this report. Further information on our sustainability strategy, targets, and delivery is available in Accelleron's Sustainability Report.

Commitment to strong governance

At the 2025 AGM, shareholders strongly approved the proposed maximum compensation amounts with 97.81% for the BoD and 96.00% for the EC. By contrast, the consultative vote on the Compensation Report received an approval rate of 57.25%. This result fell short of our ambition to give shareholders and their representatives sufficient clarity on the close link between compensation and Accelleron's business performance.

In response, the BoD and the NCC engaged with investors and shareholder representatives to listen carefully to their views and concerns. The insights from this dialogue guided our review of the disclosure approach and led to targeted improvements to increase clarity and transparency in this report. We also took into account the feedback on our compensation system as part of the review of the EC compensation policy. The following page of this report summarizes the concerns raised and explains how the NCC has addressed them.

Annual General Meeting 2026

At the 2026 AGM, you will again be invited to share your views on the compensation policies through a consultative vote on this report. In addition, you will be asked to approve the maximum total compensation for the BoD for the 2026–2027 term of office and the maximum total compensation opportunity for the EC for the financial year 2027.

Looking ahead, we are committed to maintaining open and constructive dialogue with our shareholders and their representatives. As our compensation system continues to evolve, our goal is to keep it closely aligned with Accelleron's strategy, performance, market practice, and your long-term interests as shareholders.

On behalf of the BoD and the NCC, thank you for your continued support and candid feedback. We value our ongoing dialogue and share your commitment to long-term, sustainable value creation. After four exciting years, helping to build a strong foundation for Accelleron's future, I hand over my responsibilities to Mieke Van de Capelle. She will carry the Committee's work forward with her extensive expertise and strategic insight. I wish her and the Company every success in the future.

Sincerely,



Gabriele Sons
Chair of the Nomination and Compensation Committee

Shareholder's feedback

Responses to shareholder's feedback

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

	Concerns raised	Our responses
Disclosure	Insufficient level of ex post disclosure of KPI targets and performance assessment to explain performance outcomes under the STI.	The disclosure is enhanced and includes the achievement level and the resulting payout factor for financial KPIs. For individual KPIs, the categories are described, and the overall achievement is disclosed. Please refer to the section STI performance 2025 . Further, as of financial year 2026 the individual KPIs will be replaced with Group ESG related KPIs. An outlook of the change is presented in the section Short-term incentive (STI) .
	The names of the companies included in the peer groups used for benchmarking Board and EC compensation are not disclosed.	The individual names of companies included in the peer groups used to benchmark Board and EC compensation are disclosed in the section Process of determination of compensation of this report.
	Insufficient ex post disclosure of LTI realized value.	The disclosure has been enhanced. For the Restricted Share Units (RSUs) that vested in 2025, the number of RSUs vested and share price at vesting are disclosed in the section LTI vested in 2025 . For the Performance Share Units (PSU) granted since 2023, the performance assessment and the achievement level will be disclosed at vesting, i.e. in the 2026 compensation report for PSUs granted in 2023.
	Insufficient ex ante disclosure of LTI KPI targets and target ranges.	For the LTI grant 2025, the floor and cap expressed as % of the 100% target (target range) are disclosed for all KPIs. The 100% target value are disclosed for the ESG KPI and rTSR, but not for EPS due to its commercial sensitivity. The additional disclosure is published in the section Long-term incentive (LTI) .
Compensation system	The LTI mechanism allows for vesting below median for rTSR.	Accelleron's Long-Term Incentive (LTI) plan is designed to align executive rewards with sustainable value creation while avoiding excessive risk-taking or binary outcomes. The structure avoids "all or nothing" outcomes by allowing for partial vesting when performance is modest but above the lower quartile, while also capping payouts at 200% for outstanding results to prevent disproportionate rewards. This approach for rTSR is aligned with Swiss market practice and reflects a pragmatic pay-for-performance philosophy.

Sustainability considerations in our compensation system

Anchored in our pay-for-performance philosophy, we embed sustainability into our incentive design, aligning leadership decisions with long-term value creation and risk management. Our approach links climate ambition and social aspects – particularly safety and decarbonization – to the variable compensation of the EC and senior executives. With this approach we are among the first in our sector to link their compensation model to Scope 1, 2, and 3 emission targets.

In the STI, up to and including financial year 2025, ESG performance was included in individual objectives, with at least one environmental, social, or governance criterion set at a minimum weight of 10%. Starting financial year 2026, ESG will have a dedicated 30% weight in the STI, split equally between (i) Group LTIFR, (ii) Group CO₂ Scope 1+2 absolute reduction, and (iii) Reliability and steering of supplied goods emissions. LTIFR is defined as the number of work-related injuries resulting in at least one lost workday per 1,000,000 hours worked; it covers employees and blue-collar agency workers and is measured on a rolling 12-month basis. The CO₂ Scope 1 and Scope 2 reduction goal measures absolute reductions against a fixed, Board-approved baseline and supports Accelleron's SBTi short-term commitment. Reliability and steering of supplied goods emissions means the percentage of our supplied goods emissions for which we have supplier and material-specific CO₂ data and reduction targets available. Scope 3 supplied goods data quality is an essential condition for steering reductions in this important Scope 3 emission category which accounts for the most significant part of our CO₂ emissions. The KPI is calculated by dividing CO₂ emissions from supplied goods where reliable supplier and material-specific CO₂ data and reduction targets are available by the total CO₂ emissions from supplied goods.

In the LTI, Performance Share Unit (PSU) grants in 2024 and 2025 include a 20% weighting on CO₂ emission intensity. From the 2026 PSU grant, the CO₂ emission intensity metric will be paused to safeguard alignment with verifiable progress while Scope 3 data reliability and granularity are further strengthened. Our focus remains on delivering absolute emissions reductions where we have the greatest influence, while working with suppliers to improve data quality and drive reductions in key Scope 3 categories. Outcomes are subject to robust data governance and NCC oversight.

Overall, sustainability weight in the incentive schemes remains equal to previous years, underscoring its material and enduring role in our variable compensation framework.

Compensation governance

About the Compensation Report

This report outlines the principles that guide our compensation policy, the governance around compensation decisions, and provides detailed information on the compensation awarded to the Board of Directors and Executive Committee for the financial year. It has been prepared in full compliance with Swiss Company Law, the SIX Swiss Exchange's Directive on Information relating to Corporate Governance, and in line with the recommendations of economiesuisse's Swiss Code of Best Practice for Corporate Governance.

Authority levels in compensation matters

The NCC reviews and proposes to the Board of Directors, and the Board of Directors decides on compensation matters, except for the maximum aggregate compensation amounts of the Board of Directors and Executive Committee, which are subject to the approval of shareholders at the Annual General Meeting in accordance with Article 28 of the [Articles of Association](#). Further information about the NCC and its duties is provided in the Corporate Governance report and in the [Board Governance Rules](#). The authority levels of the different bodies on compensation matters are detailed in Exhibit 1 below. In line with the [Articles of Association](#), shareholders also have a non-binding advisory vote at the Annual General Meeting on the compensation report for the previous year and a binding vote on the maximum aggregate amount of compensation for the Board of Directors for the following term and for the Executive Committee for the following financial year.

Exhibit 1 – Authority levels in compensation matters

	CEO	NCC	BoD	AGM
Compensation policy, including incentive plans	●	●	●	
Maximum aggregate compensation amount for the EC		●	●	●
CEO compensation		●	●	
Individual compensation of other EC members	●	●	●	
Performance target-setting and assessment of the CEO		●	●	
Performance target-setting and assessment of other EC members	●	●	●	
Shareholding requirements for CEO and other EC members		●	●	
Maximum aggregate compensation amount for the BoD		●	●	●
Individual compensation of BoD members		●	●	
Compensation report		●	●	Advisory vote

● Proposal ● Recommendation ● Approval

Shareholder vote at the 2026 Annual General Meeting

The Board of Directors will ask shareholders at the 2026 Annual General Meeting to cast a binding vote on the following:

- The maximum aggregate amount of compensation payable to the members of the Board of Directors for their term of office from the 2026 Annual General Meeting to the 2027 Annual General Meeting
- The maximum aggregate amount of compensation payable to the CEO and Executive Committee members in the financial year 2027

In addition, the Board of Directors will ask shareholders to cast an advisory vote on the 2025 compensation report. The procedures for voting on the compensation of Executive Committee members and of the Board of Directors are defined in our [Articles of Association](#).

Role of external advisors

The NCC may decide to seek advice from external consultants from time to time for specific compensation matters. In 2025, the independent consulting firm Obermatt provided services related to EC compensation matters.

Process of determination of compensation

Benchmarking and peer group for Board of Directors compensation

Accelleron generally aims at paying Board fees that are competitive, appropriate, and reasonable. The NCC regularly reviews the compensation level and structure of the Board of Directors, as well as the peer group used for benchmarking studies. The most recent benchmark study was conducted in 2024 by Mercer, to assess market competitiveness of the compensation of the members of the Board of Directors in terms of structure and quantum. For this purpose, a peer group of Swiss multinational companies listed on the SIX Swiss Exchange and comparable in terms of market capitalization, revenue size, headcount, and industry was selected. The peer group consisted of 15 companies, listed in Exhibit 2 below.

Exhibit 2 – Peer group for Board of Directors compensation benchmarking purposes in 2024

Belimo Holding AG	Inficon Holding AG	Schweiter Technologies AG
Burckhardt Compression Holding AG	Interroll Holding AG	Sulzer AG
Bystronic AG	Kardex Holding AG	Tecan Group AG
Daetwyler Holding AG	Komax Holding AG	VAT Group AG
Georg Fischer AG	OC Oerlikon Corporation AG	Zehnder Group AG

Benchmarking and peer group for Executive Committee compensation

Pay levels and the structure of EC remuneration are reviewed by the NCC and BoD regularly. The NCC and BoD oversaw a market benchmark with respect to EC remuneration packages in 2024. Accelleron generally aims at paying EC remuneration that is competitive, appropriate, performance-oriented, and reasonable for the relevant market. For such assessment, the Total Direct Compensation (TDC) of Accelleron's EC members was compared to a peer group consisting of 17 companies (both Swiss-based and international, not including any US companies) that are similar to Accelleron in terms of size and industry, among other criteria. The external, independent compensation benchmark provider WillisTowersWatson was engaged to help select these peer companies and gather relevant compensation data. With regard to total direct compensation, the comparison revealed that a gap had developed between Accelleron and the relevant market for all EC members except the CEO, since the last review at the time of stock-listing in 2022. In light of increased complexity, significant revenue growth, and acquisitions in new business areas, Accelleron addressed this gap by making corresponding individual adjustments in 2025, therefore ensuring Accelleron can continue offering competitive remuneration packages for each role. Further information on compensation increases granted is provided in the relevant sections under [Compensation structure of the Executive Committee](#).

Exhibit 3 – Peer group for Executive Committee compensation benchmarking purposes in 2024

Belimo Holding AG	Kongsberg Automotive ASA	Tecan Group AG
Burckhardt Compression Holding AG	Manitou BF SA	VAT Group AG
Dätwyler Holding AG	Manz AG	Wärtsilä Oyj Abp
Headlam Group plc	Pfeiffer Vacuum Technology AG	WashTec AG
Koenig & Bauer AG	SMA Solar Technology AG	Zehnder Group AG
Komax Holding AG	Sulzer Ltd	

Given the Company's continued growth, increased capitalization, and recent inclusion in the SMIM stock index, the BoD plans to conduct the next benchmark analysis of BoD and EC compensation in 2026. The analysis will include a thorough reassessment of the peer groups to ensure alignment with the company scale.

2025 compensation

Compensation structure of the Board of Directors (BoD)

The Chair and all the members of the Board of Directors receive fixed compensation for the period from the Annual General Meeting to the following year's Annual General Meeting in the form of cash and shares to ensure their independence in the performance of their supervisory function. They receive 50% of their total fees paid in cash and 50% paid in Accelleron shares. The shares are blocked for three years. The number of shares allocated is calculated by dividing the original amount in Swiss francs (CHF) – 50% of Board fees, gross – by the 20-day volume-weighted average price of an Accelleron share prior to the day of allocation. Allocation of shares is generally made on or around the same date as the cash portion of Board fees is paid.

The compensation system does not contain any performance-related components, sign-on bonuses, or recruitment incentive payments.

Exhibit 4 – Board of Directors fees schedule

Position	Total fees (CHF) ^{1,2}
Chair	330,000
Vice-Chair	150,000
Board member	120,000
Committee Chair	30,000
Committee member	10,000

¹ Chair and Vice-Chair receive no further committee chair and committee member fees.

² Fees do not include social security.

The compensation structure and fees level are in place since the Company listing in 2022. The benchmark analysis conducted in 2024 revealed that Accelleron's BoD compensation structure and level were appropriate. Therefore, no adjustments were made, and none are currently planned.

Compensation structure of the Executive Committee (EC)

Accelleron's pay philosophy is simple: one company and one unified framework that connects global principles with local realities across 50 countries, creating shared standards that empower fairness and consistency worldwide. The EC members are compensated under the same foundational principles as all employees, complemented by a long-term approach, and remain aligned through a global job architecture. Accelleron strives to be fair and competitive by aligning rewards with relevant market benchmarks and practices and by linking variable pay to measurable results. For most employees, this means short-term targets that ultimately contribute to sustainable value creation, while EC members additionally focus on long-term objectives through LTIP. Our market-oriented approach applies consistently across all job levels and is guided by performance, internal equity, and affordability. Clear rules, consistent application, and

transparent governance ensure outcomes that are competitive, understandable, and responsible for everyone, including our EC members.

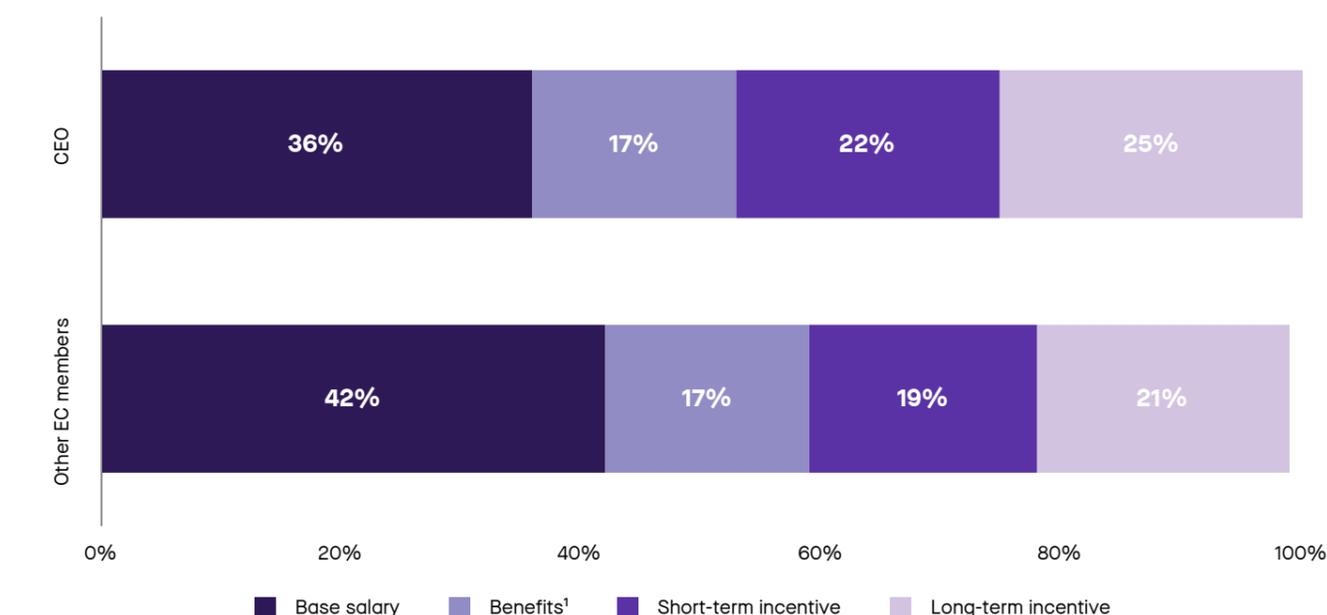
EC compensation structure overview and compensation mix at target

The overall basic structure of executive compensation consists of the annual base salary, short-term incentive (STI), long-term incentive (LTI), and benefits.

Exhibit 5 – Compensation structure of the Executive Committee (overview)

	Purpose	Vehicle	Payout	Performance measures
Annual base salary	Compensate for role, skills, experience	Cash salary considering market data	Monthly	n/a
Benefits	Protect against risks, foster retention	Pension/insurance perquisites paid in line with legal requirements and local market practice	Monthly	n/a
Short-term incentive	Pay for company and individual performance, foster Accelleron values	Annual bonus paid in cash	Q2 following the performance period (business year)	Op. EBITA margin, revenues, op. free cash flow, individual goals (one ESG-related)
Long-term incentive	Reward sustainable performance, align with shareholder perspective	Performance share units (PSU) with a 3-year performance vesting	Q2 following the performance period, conversion into shares	Earnings per share (EPS), relative total shareholder return (rTSR), CO ₂ intensity

Exhibit 6 – Compensation mix at target for the Executive Committee



¹ Includes total social insurance, pension, and expense allowance.

Annual base salary

The annual base salary (ABS) is set to reflect the scope of the role, skills, relevant experience, and sustained performance, and is informed by market data and peer-group benchmarking, as outlined in the section [Benchmarking and peer group for Executive Committee compensation](#). Individual ABS levels for EC members were set in 2022, at the time of the stock-listing. The outcome of the benchmark analysis conducted in 2024 evidenced that ABS for certain roles sat below market. In light of increased complexity, significant revenue growth, and acquisitions in new business areas, and consistent with our principle of fair and competitive pay, the BoD approved targeted ABS increases for EC members other than the CEO. Further information is provided in the section [Explanatory comments to the compensation paid](#).

Benefits

Benefits consist mainly of retirement and insured benefits that are designed to provide a reasonable level of protection for the employees and their dependents in respect to the risk of retirement, disability, death, and illness. The CEO and all the members of the EC are employed with a Swiss employment contract and participate in Accelleron's pension plan offered to all employees in Switzerland, which insures salaries (minus coordination deduction) up to the maximum amount permitted by law. The plan offers the possibility for all employees to choose different levels of individual contributions. Accelleron's pension plan exceeds the minimum legal requirements of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG).

Short-term incentive (STI)

General mechanism

The short-term incentive plan is a cash-based, annually recurring program aimed to incentivize the achievement of short-term business and individual Key performance indicators (KPI). For each individual, a target amount (reflecting an STI payout in case of 100% target achievement) is defined as a percentage of the ABS, depending on an individual's functional grade pursuant to the Company's global grading system. For the CEO, the target amount is 60% of ABS, while for other EC members, it ranges from 40 to 50%. The individual STI target level did not change in 2025.

The STI payout amount is determined by performance over the financial year against predefined KPIs. For each KPI, results are measured against targets to derive a payout factor, subject to any floor and cap. The weighted average of these factors is the overall target achievement. The STI payout equals the STI target amount multiplied by this overall target-achievement factor. The mechanism for determining payout factors for each KPI once the financial year has ended is set out under "Performance measurement/payout curves".

Performance metrics (key performance indicators, "KPIs")

There are two types of KPIs – financial and individual. Financial KPIs are tied to Accelleron's Group and divisional performance, as further detailed in the below table. For the CEO and corporate functions, financial KPIs are all linked to Group performance, with a total weighting of 70%. For the three Division Presidents, Group performance KPIs have a weighting of 45%, while divisional performance KPIs have a further weighting of 25%. Individual KPIs are set in relation to ESG, cost management, and growth, and account for the remaining 30% (for all EC members, including the CEO). Such individual KPIs encompass a limited set of specific metrics tied to relevant team or personal performance, or a combination of these. Each individual performance measure must account for at least 10%, with one environmental, social, or governance (ESG) criterion to be selected.

Exhibit 7 – Overview/weight of performance metrics 2025

KPI category	KPI	Weight (%) CEO, corp. functions	Weight (%) Division Presidents
Financial performance	Group op. EBITA %	20%	10%
	Group revenues	30%	15%
	Group op. free cash flow	20%	20%
	Divisional op. EBITA abs.		10%
	Divisional revenues		15%
Individual performance (ESG, cost management, growth)		30%	30%

Performance measurement/payout curves

Financial KPIs: Each financial KPI is calibrated to a payout curve with five nodes – 0%, 50%, 100%, 150% and 200% – with straight-line interpolation between nodes. To reinforce pay for truly exceptional results, the upper range of the payout curve is deliberately tougher. Up to 150% payout, results progress linearly; above 150% the curve steepens, requiring a larger improvement in performance. The 200% cap is therefore reachable only with outstanding outperformance. The floor for any payout is usually set at about 85 to 95% of the KPI target and the cap at about 110 to 120% of the KPI target; performance below the floor pays 0% and performance above the cap pays 200%. Overall, this should provide for an ambitious but fair and motivational incentive payout curve. The NCC proposes the annual targets and payout curve parameters for each KPI, which are approved by the Board of Directors at the beginning of the year.

Individual KPIs: A limited set of individual, mainly quantitative, measurable goals are determined and communicated at the beginning of the year. Target-setting and performance assessment are subject to BoD approval, and the payout level for individual goals may range between 0 and 200%, with a reasonable and ambitious floor level to ensure that the payout level remains at 0% if a certain minimum performance is not achieved.

The overall STI payout level is the weighted average across all KPIs.

Outlook

As of financial year 2026, in line with Accelleron's ambition to simplify and improve pay-for-performance disclosure, the individual KPIs will no longer be considered in the calculation of the STI for the Executive Committee and the 30% will be allocated to Group ESG KPIs. The 2026 KPIs and their respective weight are presented in Exhibit 8 below.

Further, as part of the compensation policy review, the Board approved the inclusion of a clawback/malus clause in the STI plan as of financial year 2026. The clause will be disclosed in the 2026 Compensation Report.

Exhibit 8 – Overview of the 2026 STI performance indicators and weightings

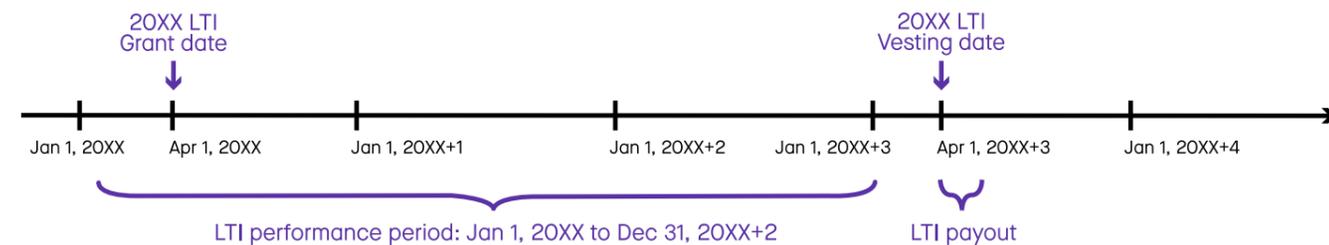
KPI category	KPI	Weight (%) CEO, corp. functions	Weight (%) Division Presidents
Financial performance	Group op. EBITA %	20%	10%
	Group revenues	30%	15%
	Group op. free cash flow	20%	20%
	Divisional op. EBITA abs.	—	10%
	Divisional revenues	—	15%
ESG	Group absolute CO ₂ reduction (scope 1+2)	10%	10%
	Group LTIFR	10%	10%
	Reliability & steering of supplied goods emissions	10%	10%

Long-term incentive (LTI)

General mechanism and grant

The long-term incentive plan is a performance share unit (PSU) plan. PSUs are conditional awards to receive a number of shares free of charge, after the three-year vesting/performance period, subject to ongoing employment and the achievement of pre-determined performance goals. The LTI model is designed to foster a profitable company strategy, reward sustainable performance, support EC retention, and align with the shareholders’ perspective. At the beginning of the vesting period, a number of PSUs is granted to each EC member on the basis of their individual LTI targets, expressed as a percentage of the ABS. The LTI target amount equals 70% of ABS for the CEO, while for other EC members, it ranges from 45 to 55% of ABS. The LTI target amount for the CEO is unchanged compared to previous year, while for the other five EC members, the LTI target amount was raised by 5% following the compensation review and benchmark analysis conducted by the BoD in 2024 with the external compensation consultancy WillisTowersWatson.

The number of PSUs granted to an individual is calculated by dividing the target amount by the 60-day average of closing prices of an Accelleron share at the beginning of the performance period. Depending on actual performance throughout the three-year performance period (providing for payout levels of between 0 and 200%), each PSU will convert to between zero and two shares upon vesting. The weighted average of payout levels across all relevant metrics (see below) determines the gross number of shares actually transferred (subject to payroll withholdings): gross number of shares transferred = number of PSUs granted × total payout level (0 to 200%). Until shares are actually transferred upon vesting (“LTI Payout” in the graph below), no shareholder rights are attached to PSUs.



Performance metrics (key performance indicators, “KPIs”)

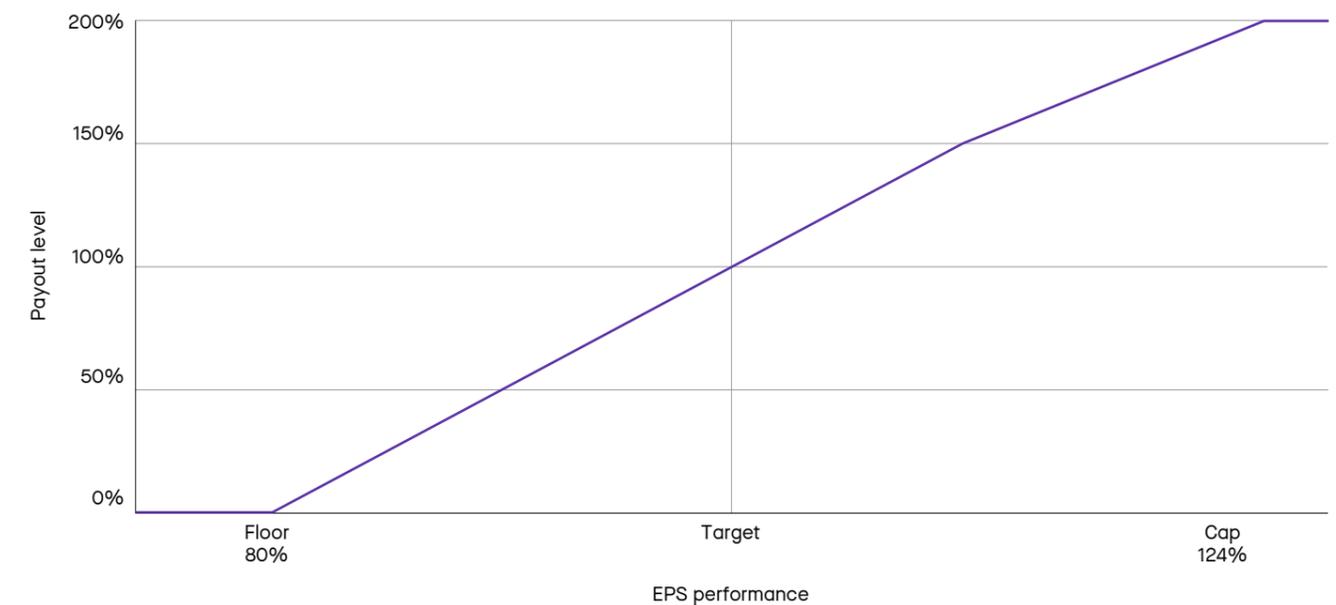
The PSUs vest after a period of three years, contingent upon the achievement of three KPIs: earnings per share (EPS) with a 40% weighting, relative total shareholder return (rTSR) with a 40% weighting, and a CO₂ intensity target with a 20% weighting. Details regarding how each KPI is determined and measured are provided below. The KPIs and weightings are the same for all PSU recipients. The KPIs and respective weightings are unchanged compared to the previous year.

Performance measurement/payout curves

Each KPI is calibrated to a payout curve with 5 nodes – 0%, 50%, 100%, 150% and 200% – with straight-line interpolation between nodes. To reinforce pay for truly exceptional results, the upper range of the payout curve for EPS and ESG KPI is deliberately tougher. The cap is therefore reachable only with outstanding, sustained outperformance. Performance below the floor pays 0% and performance above the cap pays 200% and 100% respectively. Overall, this provides for ambitious but fair and motivational incentive payout curves. The weighted average of payout levels across all three KPIs is the total payout level, which, in turn, determines the gross number of shares transferred after the vesting period (subject to payroll withholdings): gross number of shares transferred = number of PSUs granted × total payout level (0 to 200%).

a) The **EPS** objective is defined as the net income (net of taxes) per the number of common shares outstanding attributable to Accelleron shareholders. The relevant metric is Accelleron’s average EPS over the three business years of the performance period, using the EPS set out in Accelleron’s annual audited consolidated income statements. EPS will be adjusted as required to neutralize effects of acquisitions and share buybacks. The payout level for this KPI is determined based on how the actually achieved average EPS compares to the target values predetermined by the BoD.

Exhibit 9 – EPS payout curve

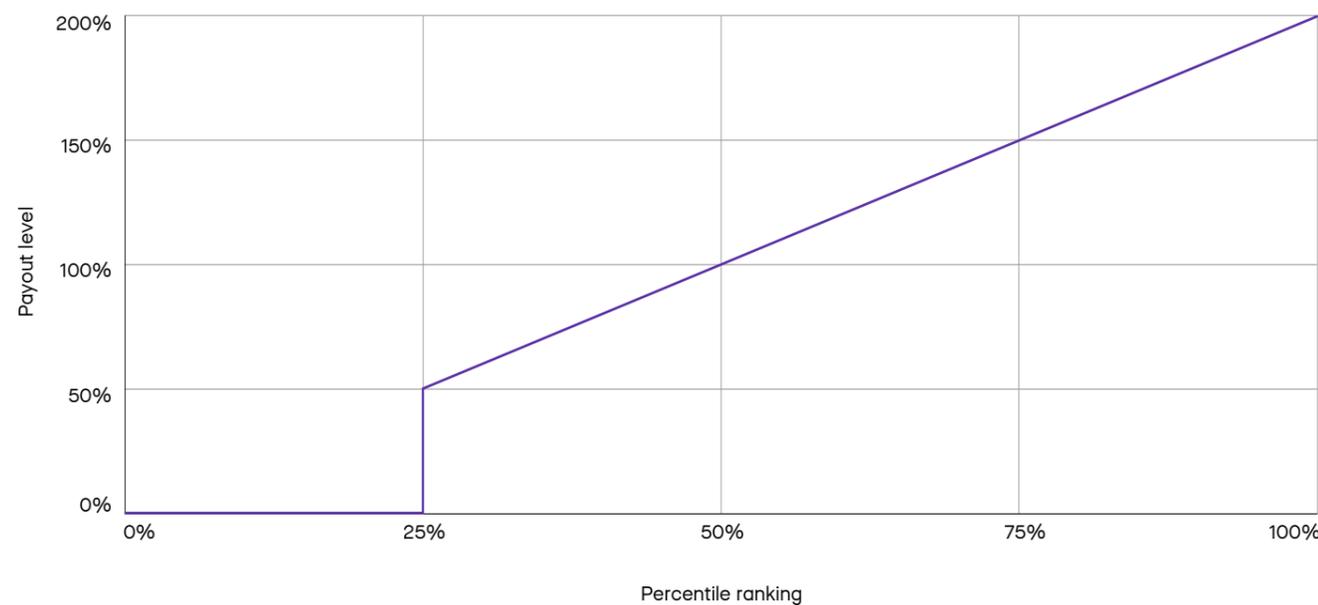


b) **rTSR** is measured based on an evaluation provided by an independent consulting firm. This benchmark compares and ranks Accelleron's TSR (total shareholder return) against the performance of a selected peer group of 24 companies, all industrial firms, which were chosen because they are either in a similar industry, customers, end-users, listed in the SMIM or SPI indices, or are exposed to similar market cycles with an international footprint. The current constituents of the peer group can be found in Exhibit 10 below. Accelleron's performance in relation to this peer group is measured separately for each year of the performance period and expressed as a percentile ranking within that peer group. This percentile ranking is then converted into a payout level for the purpose of LTI measurement, as shown in Exhibit 11 below: anything below a 25th percentile ranking equals a 0% payout level, a 25th percentile ranking equals a 50% payout level, a 50th percentile ranking (median) equals a 100% payout level, and a 100th percentile ranking equals a 200% payout level, with linear interpolation between those points. The average of these payout levels in all three years of the performance period equals the total payout level for rTSR measurement.

Exhibit 10 – rTSR peer group

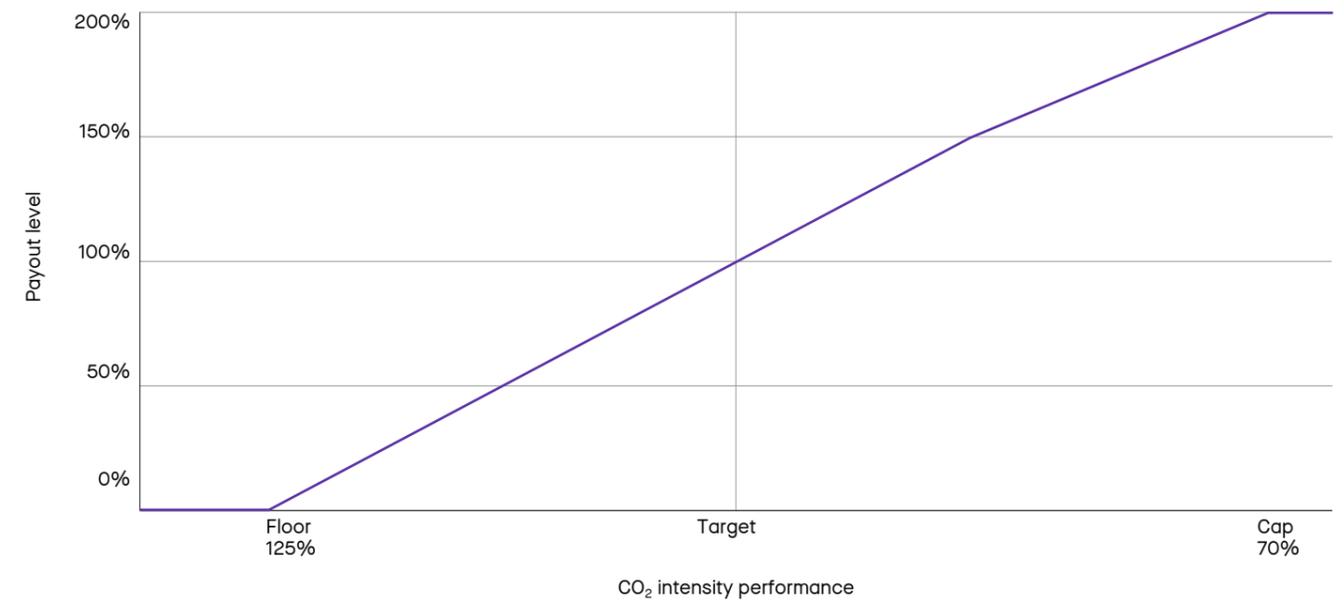
A.P. Møller – Mærsk A/S	Cummins Inc.	Mitsubishi Heavy Industries, Ltd
Alfa Laval Corporate AB	Daihatsu Diesel Mfg. Co., Ltd	Schindler Holding AG
Atlas Copco AB	Donaldson Company, Inc.	Siemens Energy AG
Bharat Heavy Electricals Ltd	Geberit AG	SIG Group AG
Bucher Industries AG	Georg Fischer AG	Stadler Rail AG
Burckhardt Compression Holding AG	IHI Corporation	Wärtsilä Oyj Abp
Caterpillar Inc.	Kuehne + Nagel International AG	Westinghouse Air Brake Technologies Corporation
CNH Industrial N.V.	Meidensha Corporation	Woodward, Inc.

Exhibit 11 – rTSR payout curve



c) **CO₂ intensity** sets the Group's CO₂ emissions against its revenues and is used to measure CO₂ reduction targets. To calculate CO₂ intensity, Accelleron uses a starting baseline of actual figures from 2024, excluding those from OMC2 and TNM, which were acquired that year (these figures were not available at target-setting). A subset of total CO₂ emissions is defined as LTI in-scope (Scope 1, Scope 2, Scope 3 transportation excluding OMT), which is divided by the corresponding revenues. The weighted target across sub-categories is 8.1, representing an approximately 40% reduction versus the baseline intensity. The final CO₂ intensity will be determined based on comparing relevant 2027 actuals – excluding figures from companies acquired from 2024 to 2027 – with the predetermined target values. The KPI scope was refined for the 2025 grant compared to 2024 and aims at reflecting the development of Accelleron's business.

Exhibit 12 – CO₂ intensity payout curve



Outlook

As from financial year 2026 (grant 2026, performance period 2026–2028), the CO₂ intensity will be removed while reliability and granularity of further Scope 3 data on supplied goods is strengthened. PSU grants will be measured on EPS and relative TSR with each an equal weight of 50%.

Leaver rules

If the employment ends because of retirement, disability, or death, the number of outstanding PSUs will be prorated. In case of retirement, the prorated number of PSUs will continue to be subject to ongoing performance measurement over the full performance period and share transfer will only occur after the full original vesting period. In case of disability or death, the prorated number of PSUs will vest immediately at a payout level of 100%.

If the employment ends because of termination by the employer for cause at any time before the vesting date, PSUs lapse without any compensation.

In all other cases, if the employment ends before completion of the full performance period, PSUs lapse without any compensation (but they will continue to vest if the employment ends on or after the final day of the performance period).

Clawback and malus provisions

Clawback and malus provisions apply to LTI plans. In case of financial restatement due to non-compliance with accounting standards or fraud, and/or in the case of violation of law or internal rules by the CEO or an EC member, the BoD may consider unvested PSUs to be forfeited (malus provision) or may seek reimbursement of vested shares under the LTI (clawback provision) within a period of three years after the year of restatement or fraudulent/non-compliant behavior.

Disclosure of targets

Targets for financial and ESG KPIs are set through a disciplined process overseen by the NCC. Short-term incentive targets are anchored in the ambitious annual budget, while long-term incentive targets are calibrated to the multi-year strategic plan. Calibration reflects the market environment and business outlook, includes scenario testing and clear guardrails – a floor below which no variable remuneration is paid and a cap on payouts – and is supported by robust internal controls. Because most of Accelleron's competitors are smaller entities consolidated within large companies or privately held and disclose very limited information, publishing budget-based or otherwise commercially sensitive target values would disadvantage Accelleron and is not in shareholders' best interests. Accordingly, we do not disclose target levels for STI KPIs and LTI EPS at the start of the period; instead, we report appropriate information ex post in the section [EC compensation awarded for 2025](#). Since our financial results are reported for Group and segments, we don't disclose targets and actuals for divisional STI KPIs ex post due to commercial sensitivity.

Share ownership guidelines

The EC members are required to own at least a minimum multiple of their annual base salary in Accelleron shares. Therefore, the sale of shares is only allowed if the value of their shareholdings continues to exceed 200% of base salary for the CEO and 100% of base salary for each EC member. The NCC reviews compliance with the share ownership guidelines on an annual basis.

Employment terms and conditions

All members of the EC have permanent employment contracts with a notice period of a maximum of 12 months. Members of the EC are not entitled to any severance payment, sign-on awards, or any change of control provisions other than the accelerated vesting and/or unblocking of vested shares under the LTI. The employment contract of EC members may include post-employment non-compete clauses for a duration of up to 12 months. In case the Company decides to activate the post-employment non-compete provision, the compensation paid for such provision shall not exceed the average compensation for the last three years of such member of the Executive Committee.

BoD compensation awarded for 2025

The total remuneration awarded to the Board of Directors (BoD) for the financial year 2025 amounts to CHF 1,020,000 (and an additional CHF 68,006 in the form of employer social security contributions):

Exhibit 13 – BoD fees from January 1 to December 31, 2025 (audited)

BoD members	Function	Total fees 2025				Total fees 2024	
		Cash	Shares ¹	Total (excl. social security)	Social security	Total	
Oliver Riemenschneider	Chair	165,000	165,000	330,000	22,369	352,369	351,631
Monika Krüsi	Vice-Chair and AC Chair	75,000	75,000	150,000	10,997	160,997	160,608
Gabriele Sons	NCC Chair	75,000	75,000	150,000	15,400	165,400	164,981
Stefano Pampalone	Member	65,000	65,000	130,000	9,708	139,708	139,356
Bo Cerup-Simonsen	Member	65,000	65,000	130,000	0	130,000	130,000
Detlef Trefzger	Member	65,000	65,000	130,000	9,532	139,532	139,192
Total fees				1,020,000	1,088,006		1,085,768

All amounts in CHF.

¹ Restricted shares, subject to a 3-year blocking period. The conversion of the underlying cash amount (50% of total Board fees) into a number of allocated shares is based on the 20-day volume-weighted average share price prior to the allocation date.

BoD fees are paid for the period from the Annual General Meeting to the following year's Annual General Meeting. Therefore, the BoD compensation for the financial year 2025 reported above covers portions of two BoD compensation periods: January 1, 2025 to May 6, 2025 (second portion of BoD compensation period 2024/2025) and May 7, 2025 to December 31, 2025 (first portion of BoD compensation period 2025/2026). The table below (Exhibit 14) sets out the coordination between BoD compensation periods (AGM to AGM) and reported compensation for the financial year.

Exhibit 14 – Coordination between BoD compensation periods and business year (audited)

	AGM 2024 – AGM 2025		AGM 2025 – AGM 2026	
	AGM 2024 to Dec 31, 2024	Jan 1, 2025 to AGM 2025	AGM 2025 to Dec 31, 2025	Jan 1, 2026 to AGM 2026
Approved	1,100,000		1,100,000	
	718,000	382,000	718,000	382,000
		1,100,000		
Paid for 2025		1,020,000		

All amounts in CHF and excluding social security costs as approved by the Annual General Meeting.

As shown in the table above, the total BoD fees awarded for the business year 2025 (CHF 1,020,000) are within the limits approved by the AGM for the relevant periods.

EC compensation awarded for 2025

For the period January 1, 2025 to December 31, 2025, the Company awarded the Executive Committee members the amounts set out below. The total amount of compensation of CHF 6,224,336 awarded to the EC (including former member) in 2025 is below the maximum aggregated amount of compensation of CHF 7.7 million approved by the shareholders for the financial year 2025.

Exhibit 15 – CEO and aggregated EC total compensation per pay element (audited)

	Daniel Bischofberger, CEO ¹		Other EC members		Former EC members ²		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Base salary	600,000	600,000	1,720,000	1,830,000	93,333	n/a	2,413,333	2,430,000
Benefits ^{3,4}	290,692	296,325	731,363	792,441	43,269	n/a	1,065,324	1,088,766
Short-term incentive ⁵	480,054	507,923	1,124,777	1,466,074	0	n/a	1,604,831	1,973,997
Long-term incentive ⁶	367,451	465,236	773,397	920,503	0	n/a	1,140,848	1,385,739
Total compensation	1,738,197	1,869,484	4,349,537	5,009,018	136,602	n/a	6,224,336	6,878,502

All amounts in CHF.

1 Highest individual compensation.

2 Includes the compensation of a former EC member until the end of the contractual employment period and reflects the contractual obligations.

3 Includes estimated payments for social security and mandatory insurance, as well as final amounts for expenses allowance, pension, and other benefits. Family allowance of CHF 9,236 is excluded. Pension contributions amount to CHF 190,385 for the CEO and CHF 441,751 for the other EC members.

4 Includes an estimate of employer social security contributions on PSUs granted under the long-term incentive plan.

5 Represents 2025 short-term variable compensation that will be paid in 2026 after the publication of Accelleron's 2025 financial results. Employer social security contributions on STI are included in the separate "benefits" element.

6 The reported amounts reflect the fair market value of PSUs on the grant date, i.e., CHF 38.65 per PSU for grants in 2025 (2024: CHF 32.04).

Explanatory comments to the compensation paid

In comparison to the previous financial year, the total compensation paid to the EC members is lower. The following factors influence the total amount paid:

EC composition and compensation changes

In accordance with the changes announced at the 2025 AGM, at the end of the reporting year, the EC was composed of six members (2024: seven members). At the same time, the Total Direct Compensation (TDC) i.e. the total of the base salary, STI on target and LTI on target, for the members of the EC except the CEO has been reviewed and increased for the first time since the stock listing in 2022. This resulted in an overall increase of 9.5% on the TDC, including an overall increase of 7.9% on the base salary across EC members. The Total Target Compensation for the CEO remained unchanged. The approach taken to review the EC compensation is explained earlier in this report, in the section [Process of determination of compensation](#).

STI payout

For 2025, the STI payout level for the CEO is 133% of the STI target amount (2024: 141%), while for the other EC members it ranges from 134 to 147% of their STI target amount (2024: 144 to 151%). Expressed in relation to the maximum possible STI payout, these correspond to 67% for the CEO (2024: 71%) and 67 to 74% for the other EC members (2024: 72 to 75%). The achievement per KPI is outlined in the section [STI performance 2025](#).

LTI grant

The overall value of the LTI decreased in comparison to prior year. The value reported is influenced by a combination of several factors: six EC members received a grant in 2025 (seven EC members in 2024); the share price underlying the fair market value and the grant calculation is higher than in prior year, and the LTI target amount for five EC members increased by 5%. The LTI target increase is included in the 9.5% increase on the TDC mentioned above.

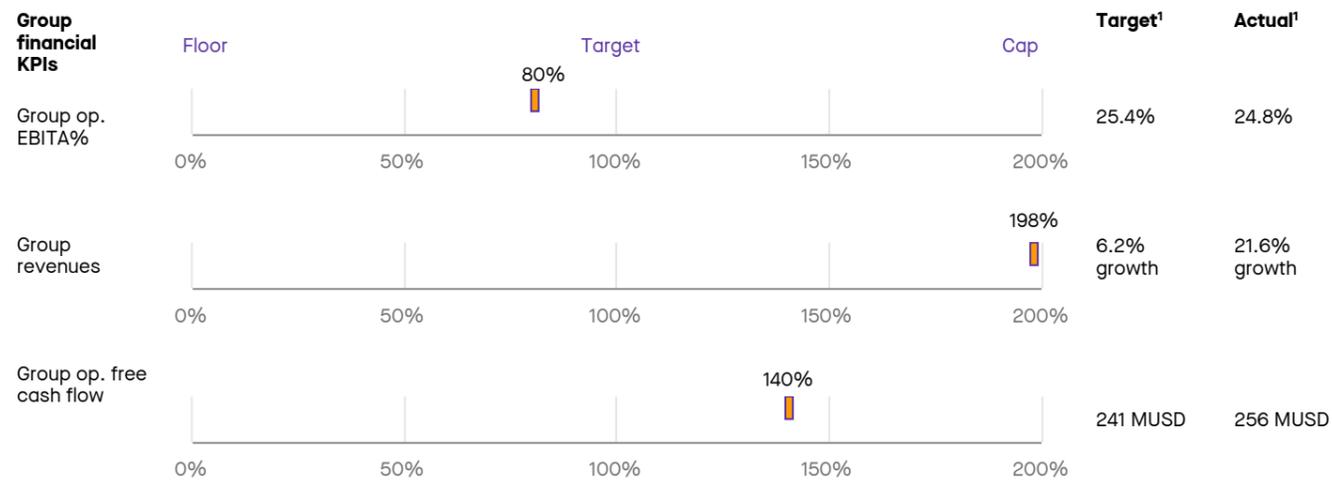
Benefits

The amount of social security and pension increased proportionally to the compensation increase granted. The other benefits paid such as expense allowance remain unchanged.

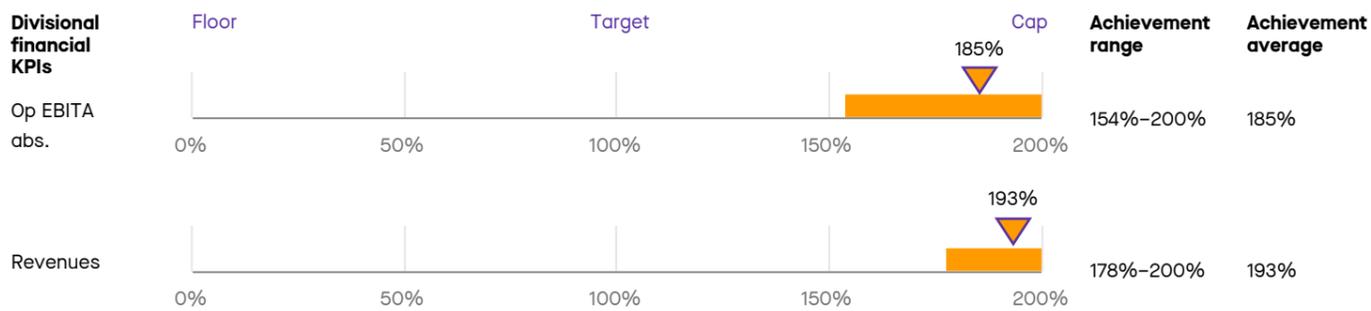
STI performance 2025

The graph below shows the achievement level per financial KPI, pursuant to the mechanism explained in the section [Short-term incentive \(STI\)](#).

Exhibit 16 – Short-term incentive financial KPIs achievement



¹ Target and actual expressed based on constant currency.



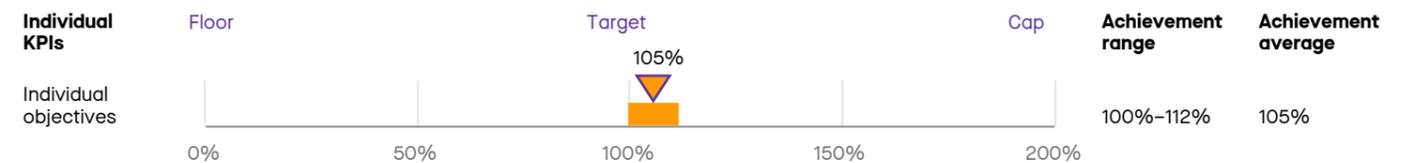
Regarding the financial measures, the total weighted achievement of the financial KPIs was 148% for the CEO (2024: 165%) and an average of 155% for the other EC members (2024: 163%).

Reference is made to Exhibit 7, setting out the relevant KPIs for the performance measurement in our STI program. In 2025, Accelleron’s financial performance figures improved across the board compared to the previous year, with solid profitability and the revenue mark above expectations. Accelleron’s growth last year was driven by the High Speed segment as well as by the Low and Medium Speed segment, partially by the expansion in emergency power for data centers. Further details on financial performance are available in the respective sections of the Annual Report, in the Key data and operational review chapter Group [Key figures](#) can be found.

The individual performance achievement was 100% for the CEO and ranged from 103% to 112% for the other EC members. The table below presents key individual achievements per category:

Exhibit 17 – Short-term incentive individual KPIs achievement

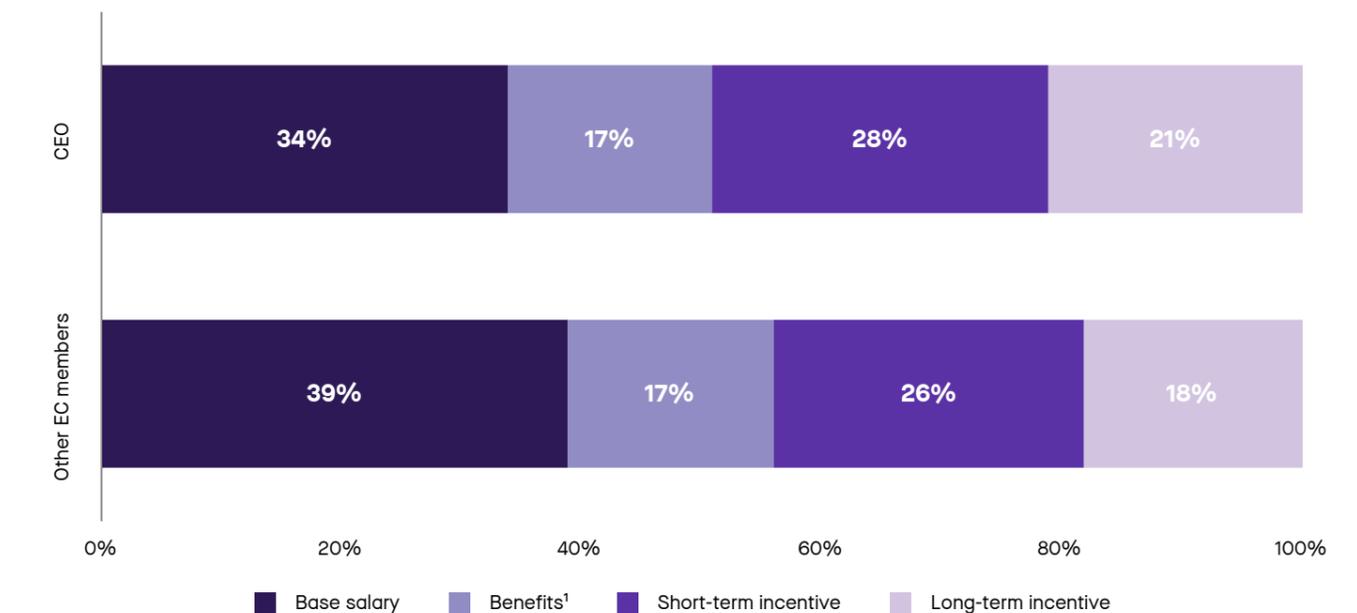
ESG	Cost management	Growth
<ul style="list-style-type: none"> Market share for new fuels in defined segments above average market share for traditional fuels achieved Risks and opportunities of impacts of committing to SBTi to contribute to decarbonization strategy assessed Decarbonization strategy decided, and communication plan towards markets defined 	<ul style="list-style-type: none"> Savings on functional costs to reach the targeted cost run rate level delivered Additive manufactured axial nozzle rings introduced in portfolio and printing cost for radial nozzle rings reduced Acquisition successfully integrated according to plan to drive Company valuation and efficiency 	<ul style="list-style-type: none"> Successful localization and ramp up of defined products in close collaboration with key customers completed Product portfolio improved (performance upgrade, customer requisition and value proposition defined) Talent bench to prepare for top management succession developed and improved



Compensation mix awarded in 2025

On the basis of the compensation disclosed in Exhibit 15, the CEO and other EC members received the following mix of fixed and variable compensation for the period January 1, 2025 to December 31, 2025.

Exhibit 18 – Compensation mix awarded to the EC in 2025



¹ Includes total social insurance, pension, and expense allowance.

LTI vested in 2025

In 2022, under Accelleron's long-term incentive plan, members of the EC were granted restricted share units (RSUs), which were conditional awards to receive shares free of charge at vesting, subject to ongoing employment (cliff vesting, no performance conditions). These RSUs vested in 2025, with one Accelleron share per RSU transferred to the beneficiaries, providing they were still employed. The value of the RSUs was fully reported at the time of grant in 2022. No further RSUs remain outstanding.

Exhibit 19 – RSUs granted to the EC in 2022 and vested in 2025

	Number of RSUs granted in 2022	Number of RSUs vested in 2025	Share price at vesting
CEO	19,774	19,774	CHF 41.14
Other EC members	36,404	36,404	CHF 41.14
Former EC members	6,328	6,328	CHF 41.14

Since 2023, Accelleron grants **PSUs** under the long-term incentive plan. Details on the mechanism and performance metrics of PSUs can be found in the relevant section further above in this report. The PSUs granted in 2023, 2024, and 2025 are subject to a three-year cliff vesting period. This means that vesting and actual transfer of shares will take place in 2026, 2027, and 2028, respectively – subject to employment and performance conditions. Information relevant to the PSU's performance and vesting in 2026 will be disclosed in the 2026 compensation report and subsequent reports, respectively.

Shareholdings of the Board of Directors and the Executive Committee

As of December 31, 2025, the members of the Board of Directors and the Executive Committee held the following shares in the Company:

Exhibit 20 – Shareholdings of the Board of Directors and the Executive Committee (audited)

Name	Function	Number of shares		Number of unvested shares (RSU/PSU)		Options	
		2025	2024	2025	2024	2025	2024
Members of the Board of Directors							
Oliver Riemenschneider	Chair	17,897	14,833	n/a	n/a	0	0
Monika Krüsi	Vice-Chair and AC Chair	8,138	6,753	n/a	n/a	0	0
Gabriele Sons	NCC Chair	4,405	3,236	n/a	n/a	0	0
Stefano Pampalone	Member	3,533	2,595	n/a	n/a	0	0
Bo Cerup-Simonsen	Member	3,817	2,804	n/a	n/a	0	0
Detlef Trefzger	Member	4,522	3,322	n/a	n/a	0	0
Total		42,312	33,543	n/a	n/a	0	0
Members of the Executive Committee							
Daniel Bischofberger	CEO	32,017	12,243	43,155	53,421	0	0
Adrian Grossenbacher	CFO	8,677	1,555	17,950	22,541	0	0
Annika Parkkonen	CHRSO	1,708	200	12,183	11,084	0	0
Roland Schwarz	Division President Service	8,496	1,674	17,764	22,541	0	0
Christoph Rofka	Division President MS, LS & Rail	8,036	2,793	17,639	22,541	0	0
Herbert Müller	Division President HS	7,905	1,577	12,081	15,302	0	0
Dirk Bergmann ¹	CTO		1,006		15,302	0	0
Total		66,839	21,048	120,772	162,732	0	0

¹ Not an active member of the EC effective end of October 2024 (end of employment in 2025).

Compensation to former members of the Board of Directors and the Executive Committee

In 2025, as in 2024, no compensation was paid to former members of the Board of Directors. In 2025, one EC member received compensation after having stepped down from the EC. The amount paid reflected the contractual obligations until contract termination and is reported in Exhibit 15 accordingly.

Loans for members of the Board of Directors and the Executive Committee and related parties (audited)

In 2025, as in 2024, no loans, credit, or other compensation was granted to current or former members of the Board of Directors and the Executive Committee, and no such loans were outstanding as of the end of the financial year.

Compensation and loans to related parties (audited)

No payments were made to individuals related to current or former members of the Board of Directors. Further, no loans were granted to such related parties.

Roles in other companies with commercial purpose

Exhibit 21 – Roles of members of the Board of Directors in other companies with commercial purpose (audited)

Name, function in Accelleron	Name of company	Stock listed	Function in 2025	Function in 2024
Oliver Riemenschneider, Chair	V-Zug Holding AG	Yes	Chair of the Board of Directors	Same as of December 31, 2025
	Consenec ¹	No	Senior Advisor	Same as of December 31, 2025
Monika Krüsi, Vice-Chair and AC Chair	Ascom Holding AG	Yes	Member of the Board, Member of the Audit Committee, Member of the Compensation and Nomination Committee	Same as of December 31, 2025
	Repower AG	Yes	n/a	Chair of the Board of Directors
	Ernst Göhner Stiftung	No	Member of the Board of Trustees, Member of the Board of EGS Beteiligungs AG	Same as of December 31, 2025
	Energie 360°	No	Member of the Board of Directors, Member of the Investment Committee of Smart Energy Innovationsfonds AG (SEIF)	Same as of December 31, 2025
	R&S Group Holding AG	Yes	Member of the Board of Directors	n/a
Gabriele Sons, NCC Chair	ElringKlinger AG	Yes	Member of the Supervisory Board, Member of the Personnel Committee	Same as of December 31, 2025
	Grammer AG	Yes	n/a	Member of the Supervisory Board, Chair of the Personnel Committee, Chair of the Nomination Committee
Stefano Pampalone, Member	CNHI International S.A.	No	Agriculture Chief Commercial Officer	Same as of December 31, 2025
Bo Cerup-Simonsen, Member	Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping	No	CEO	Same as of December 31, 2025
Detlef Trefzger, Member	Swissport International AG	No	Member of the Board of Directors	Same as of December 31, 2025
	PSA International	No	Member of the Board of Directors, Member of the Ports Supervisory Committee, Member of the Cargo Solutions Supervisory Committee	Same as of December 31, 2025
	Clayton, Dubilier & Rice	No	Operating Advisor	Same as of December 31, 2025
	Swiss Prime Site AG	Yes	Member of the Board of Directors	Same as of December 31, 2025
	easyJet plc	Yes	n/a	Member of the Board of Directors, Member of the Audit Committee, Chair of the Safety & Operational Readiness Committee
	Larix Equity AG	No	Founder & Chair	Same as of December 31, 2025

¹ No projects.

Exhibit 22 – Roles of members of the Executive Committee in other companies with commercial purpose (audited)

Name, function in Accelleron	Name of company	Stock listed	Function in 2025	Function in 2024
Daniel Bischofberger, CEO ¹	n/a	n/a	n/a	n/a
Adrian Grossenbacher, CFO	n/a	n/a	n/a	n/a
Annika Parkkonen, CHRSO	n/a	n/a	n/a	n/a
Roland Schwarz, Division President Service	n/a	n/a	n/a	n/a
Christoph Rofka, Division President MS, LS & Rail	n/a	n/a	n/a	n/a
Herbert Müller, Division President HS	n/a	n/a	n/a	n/a
Dirk Bergmann, CTO ²	n/a	n/a	n/a	n/a

¹ Daniel Bischofberger has been nominated for election to the Board of Directors of Bystronic AG at its Annual General Meeting in April 2026.

² Not an active member of the EC effective end of October 2024 (end of employment 30 April 2025).



Report of the statutory auditor

To the General Meeting of Accelleron Industries AG, Baden

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Accelleron Industries AG (the Company) for the year ended December 31, 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" on pages 98 to 106 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation 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 Compensation 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 Compensation Report, the Consolidated Financial Statements, the Statutory Financial Statements and our auditor's reports thereon.

Our opinion on the Compensation 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 Compensation 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 Compensation 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 Compensation Report

The Board of Directors is responsible for the preparation of the Compensation 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 Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the Compensation system and defining individual Compensation packages.



Auditor's Responsibilities for the Audit of the Compensation 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 Compensation 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 Compensation 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 Studer
Licensed Audit Expert
Auditor in Charge

Andrius Cibas
Licensed Audit Expert

Zurich, March 11, 2026