

05

Compensation report

↖	Back to main menu	
	Letter to shareholders	2
	2024 compensation	3
	Roles in other companies with commercial purpose	9
	Corporate governance	10
	Report of the statutory auditor	11

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 introduce Accelleron's 2024 compensation report, covering the financial year 2024 from January 1 to December 31.

We believe in a strong pay-for-performance compensation philosophy that incorporates Accelleron's ambitious growth and business objectives and motivates our senior executives to create sustainable value for the Company and its shareholders. The 2024 compensation report provides insights into our 2024 compensation structure.

The remuneration practices and structures we established over the past two years since becoming an independent, stand-alone company have proved to be well aligned with the Company's strategy and ambitions. In addition, they promote our aim to offer attractive yet reasonable and performance-oriented remuneration. Consequently, we were able to continue on that path, while also looking into certain aspects to ensure we keep up with developments in the market and in our course of business.

With respect to the general remuneration structure, the NCC and BoD thoroughly evaluated the potential ways in which a meaningful element of sustainability could be added to the performance measurement in our long-term incentive (LTI) model. As a result, the awards made under the LTI in 2024 include a CO₂

intensity reduction target with a weighting of 20% in the total LTI performance measurement. This shall further strengthen the alignment of variable compensation with our business strategy and sustainability goals. We aim to continue developing the ambitious environmental, social, and governance (ESG) target going forward.

In terms of pay levels, the NCC and BoD, supported by external and independent providers, oversaw a market benchmark with respect to BoD and Executive Committee (EC) remuneration packages, which remained unchanged since 2022. For all EC members except the CEO, the results revealed a gap between Accelleron and the relevant market with respect to total direct compensation. In light of increased complexity, significant revenue growth, and acquisitions in new business areas, we will address this gap, to ensure we can continue to offer competitive remuneration packages effective 2025. Our BoD compensation structure and level will remain as is for the 2025/2026-term.

In 2024, we also reviewed the impact of business acquisitions on the performance metrics in our ongoing variable compensation models, which is mainly a matter of ongoing maintenance of compensation processes, with no impact on compensation amounts for 2024. Further details are provided in the variable compensation award section of this report.

Moreover, as part of annual processes, the NCC and the BoD reviewed the EC's performance

goal-setting at the beginning of the year and its performance assessment at year-end; the determination of EC and BoD compensation; and the preparation of the compensation report and compensation-related votes at the Annual General Meeting.

In line with the [Articles of Association](#), we will ask our shareholders to cast a binding vote on the maximum aggregate amount of compensation for members of the Board of Directors for their term of office from the 2025 Annual General Meeting to the conclusion of the 2026 Annual General Meeting. We will also ask our shareholders to cast a binding vote on the maximum aggregate amount of compensation for members of the Executive Committee for the 2026 financial year. In addition, we will ask our shareholders to endorse this 2024 compensation report in an advisory vote.

On behalf of the Nomination and Compensation Committee, we thank you for your trust in Accelleron and for your feedback.

Sincerely,



Gabriele Sons
Chair of the Nomination and Compensation Committee

2024 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.

Exhibit 1 – 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.

Pay levels and structure of Board fees are reviewed by the NCC and BoD regularly. Following the most recent review in 2022, the NCC and BoD oversaw a market benchmark with respect to BoD remuneration packages in 2024. Accelleron generally aims at paying Board fees that are competitive, appropriate, and reasonable for the relevant market. For such assessment, Accelleron's Board fees were compared to a peer group consisting of 15 companies, reflecting a selection of Swiss companies similar to Accelleron in terms of size and industry, among other criteria. An external, independent compensation benchmark provider was engaged to help select these peer companies and gather relevant compensation data. The comparison revealed that Accelleron's BoD compensation structure and remuneration are broadly in line with the relevant market. Therefore, no adjustments were made and none are currently planned.

Compensation structure of the Executive Committee (EC)

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

With respect to remuneration structure/models, one change was implemented in 2024: The awards made under the LTI in 2024 now include a CO₂ intensity target, which has a weighting of 20% in the total LTI performance measurement. More information on this can be found in the LTI section further below. No other changes were made to the remuneration structure and models in 2024.

Exhibit 2 – 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 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

Pay levels and structure of EC remuneration are reviewed by the NCC and BoD regularly. Following the most recent review in 2022, 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, Accelleron's EC remuneration packages were 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. An external, independent compensation benchmark provider was engaged to help select these peer companies and gather relevant compensation data. With regard to total direct compensation, the comparison revealed a gap for all EC members except the CEO between Accelleron and the relevant market. This is briefly addressed in the outlook section further below.

Annual base salary

The annual base salary (ABS) is determined on the basis of factors such as to compensate for role, skills, relevant experience, and performance. Market and relevant peer-group benchmarking was also conducted in 2024, as outlined above.

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 plans offered to all employees in Switzerland. These consist of the Accelleron pension fund, in which base salaries up to an amount of CHF 130,000 (minus coordination deduction) per annum are insured, as well as a supplementary plan in which base salaries in excess of this limit are insured up to the maximum amount permitted by law. Both plans offer the possibility for all employees to choose different levels of individual contributions. Accelleron's pension funds exceed 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 performance measures. 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%. Actual payment is, however, dependent on performance throughout the business year according to a number of pre-determined metrics (KPIs), whereby actual results are compared to pre-set targets. The weighted average of actual payout levels achieved across all relevant metrics defines the extent to which an actual STI will be paid out: $STI \text{ payout} = STI \text{ target amount} \times \text{target achievement}$. The mechanism for determining payout levels for each KPI once the business year has ended is set out under "Performance measurement/payout curves" below.

Performance metrics (key performance indicators, "KPIs"): There are two types of KPI – 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 3 – Overview/weight of performance measures

STI	Performance measures	Weight (%) CEO, corp. functions	Weight (%) Division Presidents
Financial performance measure	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 measure		30%	30%

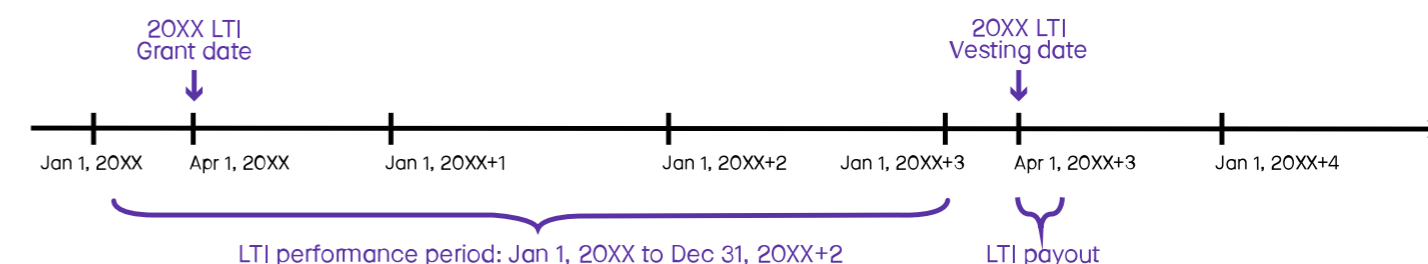
Performance measurement/payout curves:

Financial KPIs: A set of five target values (0%, 50%, 100%, 150% and 200%, interpolated linearly) for each KPI is determined and communicated at the beginning of the year. The threshold (0%) is usually set at around 85 to 95% of the main target value, the cap (200%) at around 110 to 120%. Overall, this should provide for an ambitious but fair and motivational incentive payout curve. The relevant target values for each KPI are proposed by the NCC and approved by the BoD 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 threshold level to ensure that the payout level remains at 0% if a certain minimum performance is not achieved.

Long-term incentive (LTI)

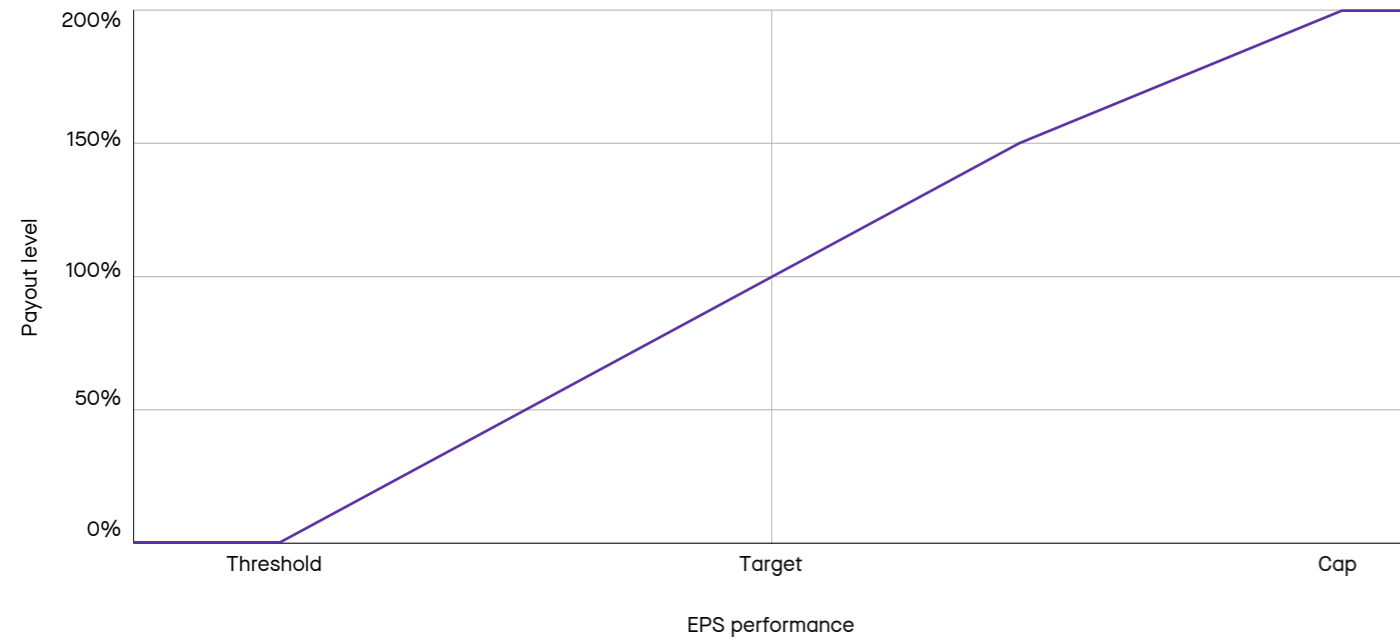
General mechanism and grant: The long-term incentive plan is a performance share unit (PSU) plan. PSUs are conditional awards to receive a number of shares free of charge, after the three-year vesting/ performance period, subject to ongoing employment and the achievement of pre-determined performance goals. The LTI model is designed to foster the 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 target amount equals 70% of ABS for the CEO, while for other EC members, it ranges from 40 to 50%. 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): $\text{Gross number of shares transferred} = \text{number of PSUs granted} \times \text{total payout level (0 to 200\%)}$. 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 (previous year: 50%), relative total shareholder return (rTSR) with a 40% weighting (previous year: 50%), and a CO₂ intensity target with a 20% weighting (previous year: not applicable). Details regarding how each KPI is determined and measured are provided below. The KPIs and weightings are the same for all PSU recipients.

Performance measurement/payout curves: At the beginning of the performance period, the BoD determines and communicates, for each KPI, a set of five target values (0%, 50%, 100%, 150% and 200%, interpolated linearly). The weighted average of payout levels across all three KPIs is the total payout level, which, in turn, determines the gross number of shares actually transferred after the vesting period (subject to payroll withholdings): $\text{Gross number of shares transferred} = \text{number of PSUs granted} \times \text{total payout level (0 to 200\%)}$.

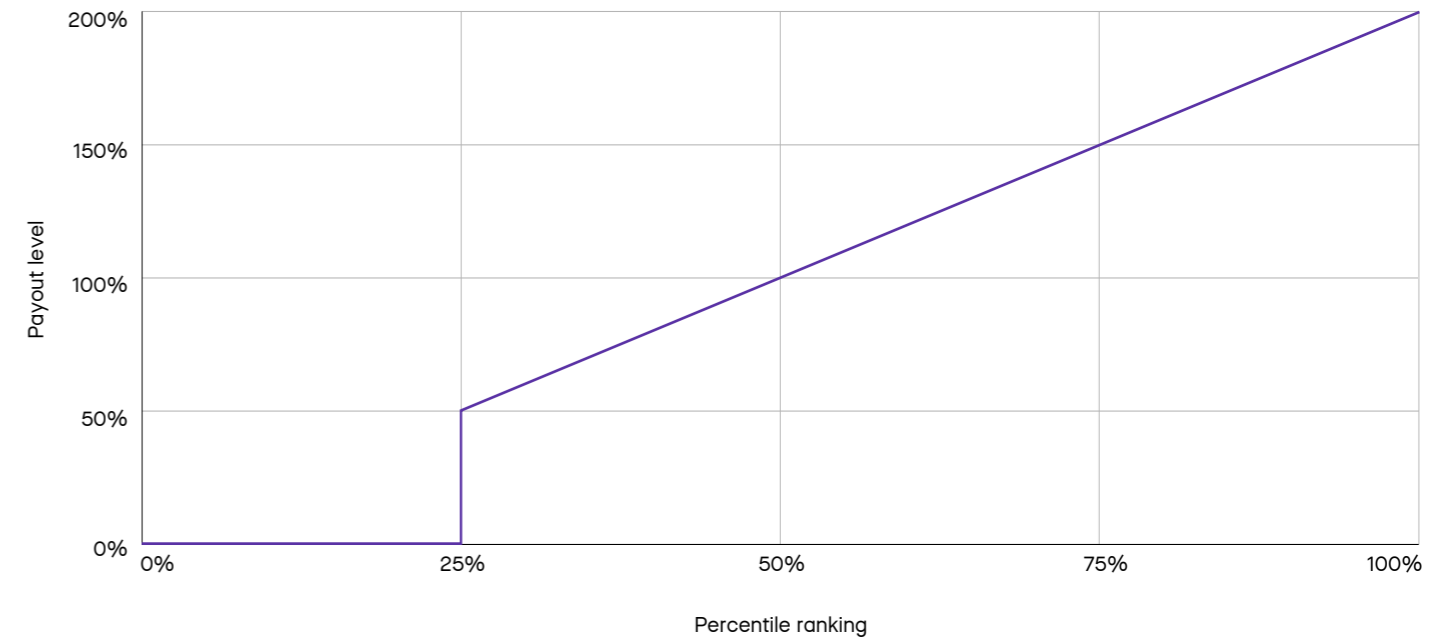
a) The **EPS** objective is defined as the net income (net of taxes) per the number of common shares outstanding attributable to Accelleron shareholders. The relevant metric is Accelleron's average EPS over the three business years of the performance period, using the EPS set out in Accelleron's annual audited consolidated income statements (subject to neutralization of acquisition effects – see details further below). 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. The threshold performance value will usually be set at around 85 to 90% of the main target value and the cap performance value at around 115 to 120% of the main target value.

Exhibit 4 – EPS payout curve

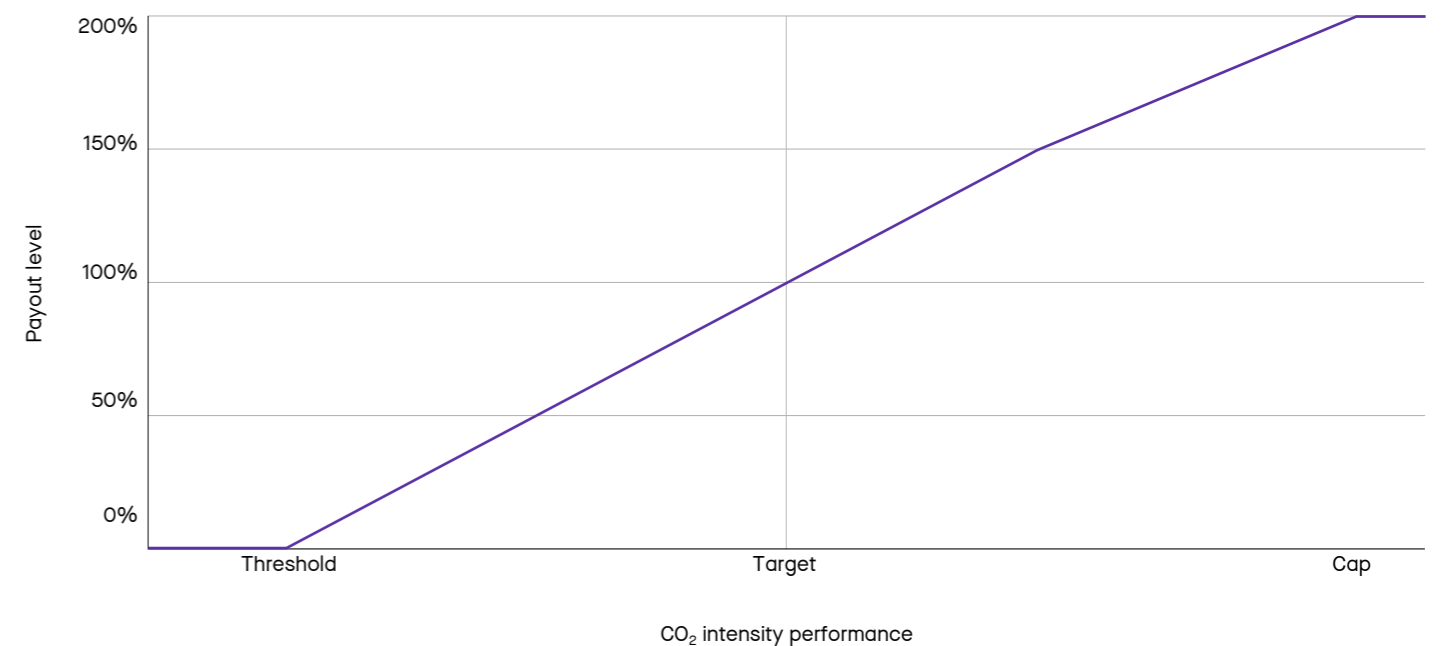
b) **rTSR** is measured based on an evaluation provided by an independent consulting firm. This benchmark compares and ranks Accelleron's TSR (total shareholder return) against the performance of a selected peer group of 24 companies, all industrial firms, which were chosen because they are either in 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 5 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 6 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 5 – 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 6 – 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 2023, excluding those from OMT, which was 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 in-bound as well as transportation outbound excluding service), which is divided by the corresponding revenues. The final CO₂ intensity will be determined based on comparing 2026 actuals – excluding figures from companies acquired from 2023 to 2026 – with the predetermined target values. The threshold performance value will usually be set at 120 to 125% of the targeted CO₂ intensity, whereas the cap value will usually be set at around 70 to 75% of the targeted CO₂ intensity.

Exhibit 7 – CO₂ intensity payout curve

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).

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.

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.

BoD compensation awarded for 2024

The total remuneration awarded to the Board of Directors (BoD) for the business year 2024 amounts to CHF 1,020,000 (and an additional CHF 65,768 in the form of employer social security contributions):

Exhibit 8 – BoD fees from January 1 to December 31, 2024 (audited)

BoD members	Function	Total fees 2024					Total fees 2023
		Cash	Shares ¹	Total (excl. social security)	Social security	Total	Total
Oliver Riemenschneider	Chair	165,000	165,000	330,000	21,631	351,631	351,789
Monika Krüsi	Vice-Chair and AC Chair	75,000	75,000	150,000	10,608	160,608	160,687
Gabriele Sons	NCC Chair	75,000	75,000	150,000	14,981	164,981	164,443
Stefano Pampalone	Member	65,000	65,000	130,000	9,356	139,356	139,429
Bo Cerup-Simonsen	Member	65,000	65,000	130,000	0	130,000	130,000
Detlef Trefzger	Member	65,000	65,000	130,000	9,192	139,192	139,263
Total fees				1,020,000		1,085,768	1,085,611

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 business year 2024 reported above covers portions of two BoD compensation periods: January 1, 2024 to May 7, 2024 (second portion of BoD compensation period 2023/2024) and May 8, 2024 to December 31, 2024 (first portion of BoD compensation period 2024/2025). The table below (Exhibit 9) sets out the coordination between BoD compensation periods (AGM to AGM) and reported compensation for the business year.

Exhibit 9 – Coordination between BoD compensation periods and business year (audited)

Approved	AGM 2023 – AGM 2024		AGM 2024 – AGM 2025	
	AGM 2023 to Dec 31, 2023	Jan 1, 2024 to AGM 2024	AGM 2024 to Dec 31, 2024	Jan 1, 2025 to AGM 2025
	718,000	382,000	718,000	382,000
			1,100,000	
Paid for 2024			1,020,000	

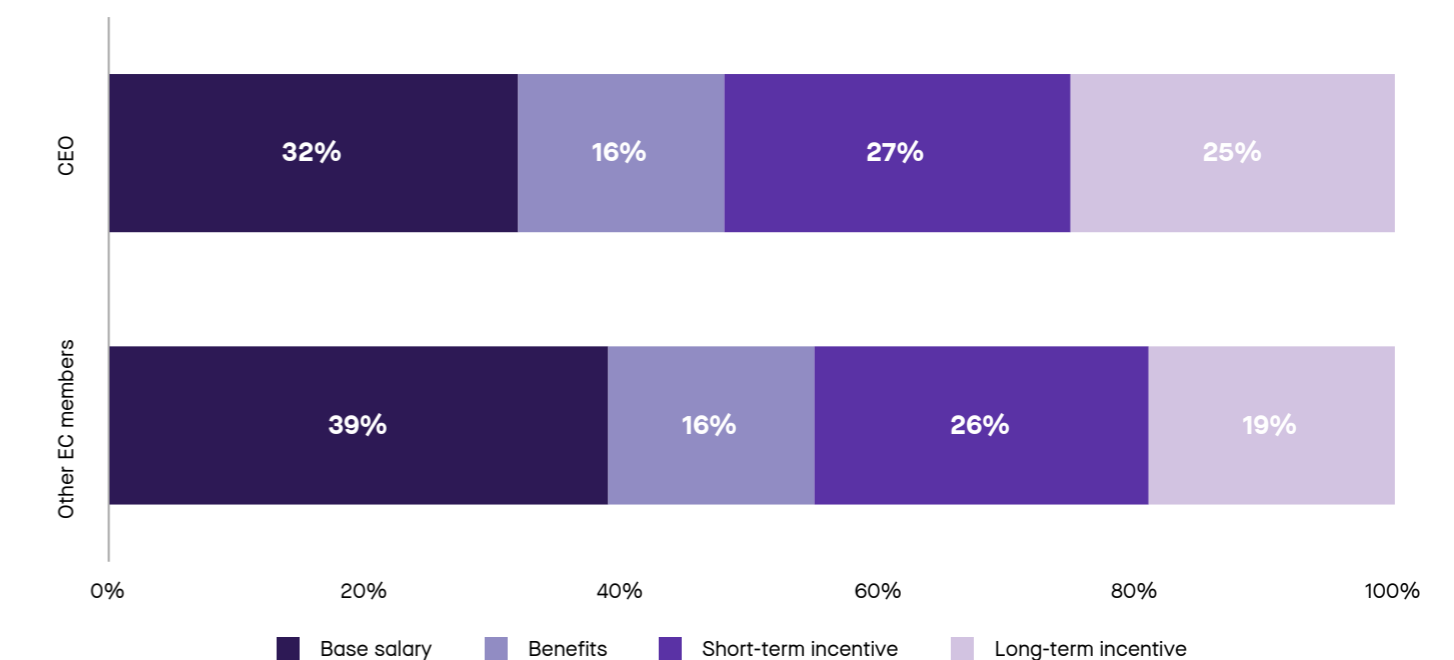
¹ All amounts in CHF and excluding social security costs as approved by the Annual General Meeting.

As shown in the table above, the total BoD fees awarded for the business year 2024 (CHF 1,020,000) are within the limits approved by the AGM for the relevant periods.

EC compensation awarded for 2024

The compensation program consisted of a balanced set of fixed and variable elements. With regards to compensation, the composition of the EC remained unchanged during the reporting period. On the basis of the compensation disclosed in Exhibit 11 below, over the period January 1, 2024 to December 31, 2024, the CEO and the other EC members received the following mix of fixed and variable compensation:

Exhibit 10 – Executive Committee compensation mix¹



¹ Compensation mix does not include statutory family allowance and other minor variable benefits.

For the period January 1, 2024 to December 31, 2024, the Company awarded the Executive Committee members the amounts set out below. The total amount of compensation of CHF 6,878,502 awarded to the EC in 2024 is below the maximum aggregated amount of compensation of CHF 7.7 million approved by the shareholders for the business year 2024.

Exhibit 11 – CEO and aggregated EC total compensation per pay element (audited)

	Daniel Bischofberger, CEO ¹		Other EC members		Total	
	2024	2023	2024	2023	2024	2023
Base salary	600,000	600,000	1,830,000	1,830,000	2,430,000	2,430,000
Benefits ^{2,3}	296,325	257,382	792,441	710,453	1,088,766	967,835
Short-term incentive ^{4,5}	507,923	469,588	1,466,074	1,332,710	1,973,997	1,802,298
Long-term incentive ⁶	465,236	372,765	920,503	737,543	1,385,739	1,110,308
Total compensation	1,869,484	1,699,735	5,009,018	4,610,706	6,878,502	6,310,441

All amounts in CHF.

¹ Highest individual compensation.

² 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 10,200 is excluded.

³ Includes an estimate of employer social security contributions on PSUs granted under the long-term incentive plan.

⁴ Represents 2024 short-term variable compensation that will be paid in 2025 after the publication of Accelleron's 2024 financial results. Employer social security contributions on STI are included in the separate "benefits" element.

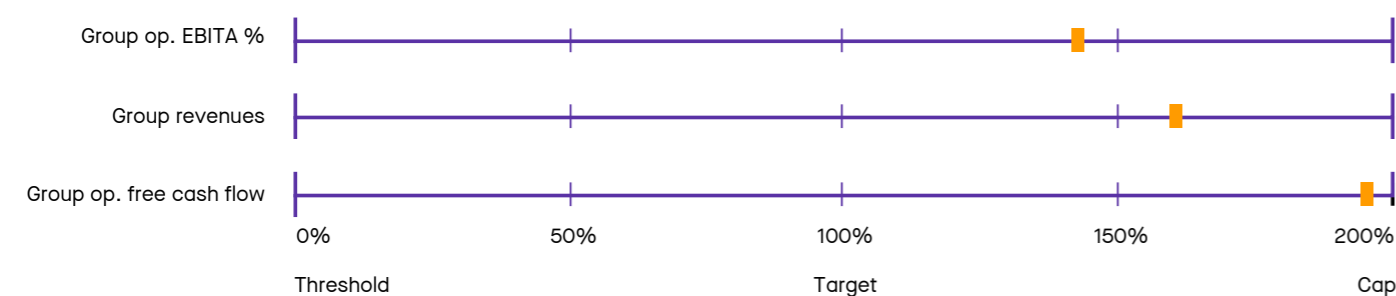
⁵ Includes the 2024 prorated cash retention payment to some EC members of CHF 235,508 (final payment based on retention agreements signed before listing).

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

Details: Short-term incentives awarded for 2024

Reference is made to Exhibit 3, setting out the relevant KPIs for the performance measurement in our STI program. In 2024, Accelleron's financial performance figures improved across the board compared to the previous year, with strong profitability and the revenue mark above expectations. Accelleron's growth last year was driven by the Medium & Low Speed segment, which capitalized on opportunities in new-fuel applications and servicing activities. The High Speed segment slightly declined due to a temporary slowdown in the gas compression market, which was partially compensated by the expansion in emergency power for data centers. Further details on financial performance are available in the respective sections of the Annual Report. The graph below shows the payout levels achieved per Group KPI, pursuant to the mechanism explained above.

Exhibit 12 – Short-term incentive Group KPI achievement



As described in more detail further above, the weighted average of payout levels across all relevant KPIs determines the overall STI payout level, in a range from 0 to 200% of the original target amount.

For 2024, the STI payout level for the CEO is 141% of the target amount, while for the other EC members it ranges from 144 to 151% of the target amount. Expressed in relation to the maximum possible STI payout,

these correspond to 71% for the CEO and 72 to 75% for the other EC members. Regarding the financial measures, the weighted achievement was 165% for the CEO and an average of 163% for the other EC members.

The calculation of STI award achievement for the business year excluded financial figures from O.M.C. 2 Diesel S.p.A. ("OMC2") and True North Marine Inc. ("TNM"), both closed on August 29, 2024, so that targets and achievements could be compared on a like-for-like basis. From 2025 onward, OMC2 and TNM financial figures will be fully incorporated in STI target-setting.

Details: LTI awards

Up to 2023, under Accelleron's long-term incentive plan, members of the EC were granted **restricted share units (RSUs)**, which are conditional awards to receive shares free of charge after the vesting period, subject to ongoing employment (no performance conditions). The first tranche of RSUs vested in 2024, with one Accelleron share per RSU transferred to the beneficiaries, providing they were still employed. The vesting of RSUs does not have an impact on the compensation report, because the value of the RSUs was fully reported at the time of grant in 2022. The final tranche of RSUs is due to vest in 2025. Thereafter, no further RSUs will remain outstanding.

As of 2023, Accelleron grants **performance share units (PSUs)** under the updated 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. Exhibit 11 includes the value of PSUs granted in the relevant year. The PSUs granted in 2023 and 2024 are subject to a three-year vesting period, meaning that vesting and actual share transfer will take place in 2026 and 2027, respectively – subject to employment and performance conditions. In August 2024, Accelleron acquired OMC2 and TNM (for further details on these transactions, see above under [company overview](#)). The BoD assessed the impact of such transactions on the outstanding PSUs. It found that while the acquisitions had no direct impact on the rTSR performance measure, they will affect Accelleron's earnings per share (EPS) and – with regard to the 2024 PSU grants – CO₂ intensity, which are relevant performance metrics in the LTI plan for awards to vest. While the target-setting and vesting mechanism for PSUs granted in 2023 and 2024 will remain unchanged (i.e., targets excluding figures of acquired companies), the BoD will ensure that EPS objectives – and, for the 2024 grants, CO₂ intensity objectives also – are measured on a like-for-like basis. For the awards vesting in 2026 and 2027, the direct impact of the acquisitions will be excluded from the EPS and CO₂ performance measures. In summary, this means:

- EPS measurement for PSUs granted in 2023 and 2024: The net income of all companies acquired during the relevant performance period, as well as extraordinary effects of the acquisitions (mainly acquisition-related financing expenses and acquisition-related purchase price-allocation effects and further extraordinary costs that are not part nor the result of the normal course of business operations), will be excluded from Accelleron's earnings for the purposes of the LTI measurement.
- CO₂ intensity measurement for PSUs granted in 2024: CO₂ emissions and revenues from the companies acquired in 2024 will be excluded from Accelleron's results for the purpose of the LTI measurement.

Shareholdings of the Board of Directors and the Executive Committee

As of December 31, 2024, the members of the Board of Directors and the Executive Committee held the following shares in the Company:

Exhibit 13 – Shareholdings of the Board of Directors and the Executive Committee (audited)

Name	Function	Number of shares		Number of unvested shares (RSU/PSU)		Options	
		2024	2023	2024	2023	2024	2023
Members of the Board of Directors							
Oliver Riemenschneider	Chair	14,833	10,497	n/a	n/a	0	n/a
Monika Krüsi	Vice-Chair and AC Chair	6,753	1,992	n/a	n/a	0	n/a
Gabriele Sons	NCC Chair	3,236	1,581	n/a	n/a	0	n/a
Stefano Pampalone	Member	2,595	1,268	n/a	n/a	0	n/a
Bo Cerup-Simonsen	Member	2,804	1,370	n/a	n/a	0	n/a
Detlef Trefzger	Member	3,322	1,623	n/a	n/a	0	n/a
Total		33,543	18,331	n/a	n/a	0	n/a
Members of the Executive Committee							
Daniel Bischofberger	CEO	12,243	17	53,421	51,126	0	n/a
Adrian Grossenbacher	CFO	1,555	0	22,541	18,391	0	n/a
Annika Parkkonen	CHRSO	200	0	11,084	7,211	0	n/a
Roland Schwarz	Division President Service	1,674	100	22,541	18,410	0	n/a
Christoph Rofka	Division President MS, LS & Rail	2,793	162	22,541	19,467	0	n/a
Herbert Müller	Division President HS	1,577	22	15,302	12,984	0	n/a
Dirk Bergmann ¹	CTO	1,006	7	15,302	12,829	0	n/a
Total		21,048	308	162,732	140,418	0	n/a

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 2024, as in 2023, no compensation was paid to former members of the Board of Directors and the Executive Committee other than the compensation as disclosed in the exhibits above.

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

In 2024, as in 2023, 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 related parties of current or former members of the Board of Directors. Further, no loans were granted to such related parties.

Outlook: 2025

As described earlier in this report, the BoD and NCC oversaw and analyzed a market benchmarking exercise in 2024 with regard to BoD and EC remuneration levels and structures, which have remained unchanged since 2022. In terms of total direct compensation, the analysis revealed a gap between Accelleron and the relevant market in the case of all EC members except the CEO.

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. Details will be explained in the 2025 compensation report. The BoD compensation structure and level will remain as is in 2025.

Accelleron will also continue to explore the most relevant ways of including ambitious ESG targets in its variable compensation, going forward.

Apart from the above, no further amendments or adjustments to the structure and level of compensation are currently envisaged for 2025.

Roles in other companies with commercial purpose

Exhibit 14 – 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 2024	Function in 2023
Oliver Riemenschneider, Chair	V-Zug Holding AG Consenec ¹	Yes No	Chair of the Board of Directors Senior Advisor	Same as of December 31, 2024 Same as of December 31, 2024
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	n/a
	Repower AG	Yes	Chair of the Board of Directors	Same as of December 31, 2024
	Ernst Göhner Stiftung	No	Member of the Board of Trustees, Member of the Board of EGS Beteiligungs AG	Same as of December 31, 2024
	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, 2024
	Burckhardt Compression AG	Yes	n/a	Member of the Board
Gabriele Sons, NCC Chair	ElringKlinger AG	Yes	Member of the Supervisory Board, Member of the Personnel Committee	Same as of December 31, 2024
	Grammer AG	Yes	Member of the Supervisory Board, Chair of the Personnel Committee, Chair of the Nomination Committee	Same as of December 31, 2024
Stefano Pampalone, Member	CNHI International S.A.	No	Agriculture Chief Commercial Officer	President of the Construction Equipment Segment
Bo Cerup-Simonsen, Member	Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping	No	CEO	Same as of December 31, 2024
Detlef Trefzger, Member	easyJet plc	Yes	Member of the Board of Directors, Member of the Audit Committee, Chair of the Safety & Operational Readiness Committee	Same as of December 31, 2024
	Swissport International AG	No	Member of the Board of Directors	n/a
	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, 2024
	Clayton, Dubilier & Rice	No	Operating Advisor	Same as of December 31, 2024
	Swiss Prime Site AG	Yes	Member of the Board of Directors	n/a
	Larix Equity AG	No	Founder & Chair	Same as of December 31, 2024
	SATS Ltd	Yes	n/a	Member of the Board, Chair of the Safety, Sustainability and Risk Committee

¹ No projects.

Exhibit 15 – 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 2024	Function in 2023
Daniel Bischofberger, CEO	n/a	n/a	n/a	n/a
Adrian Grossenbacher, CFO	n/a	n/a	n/a	n/a
Annika Parkkonen, CHRSO	Dynatos Oy ¹	n/a	n/a	Managing Director, Member of the Board
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 Company was inactive in 2023.

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

Corporate governance

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. The authority levels of the different bodies on compensation matters are detailed in Exhibit 16. 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 16 – 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

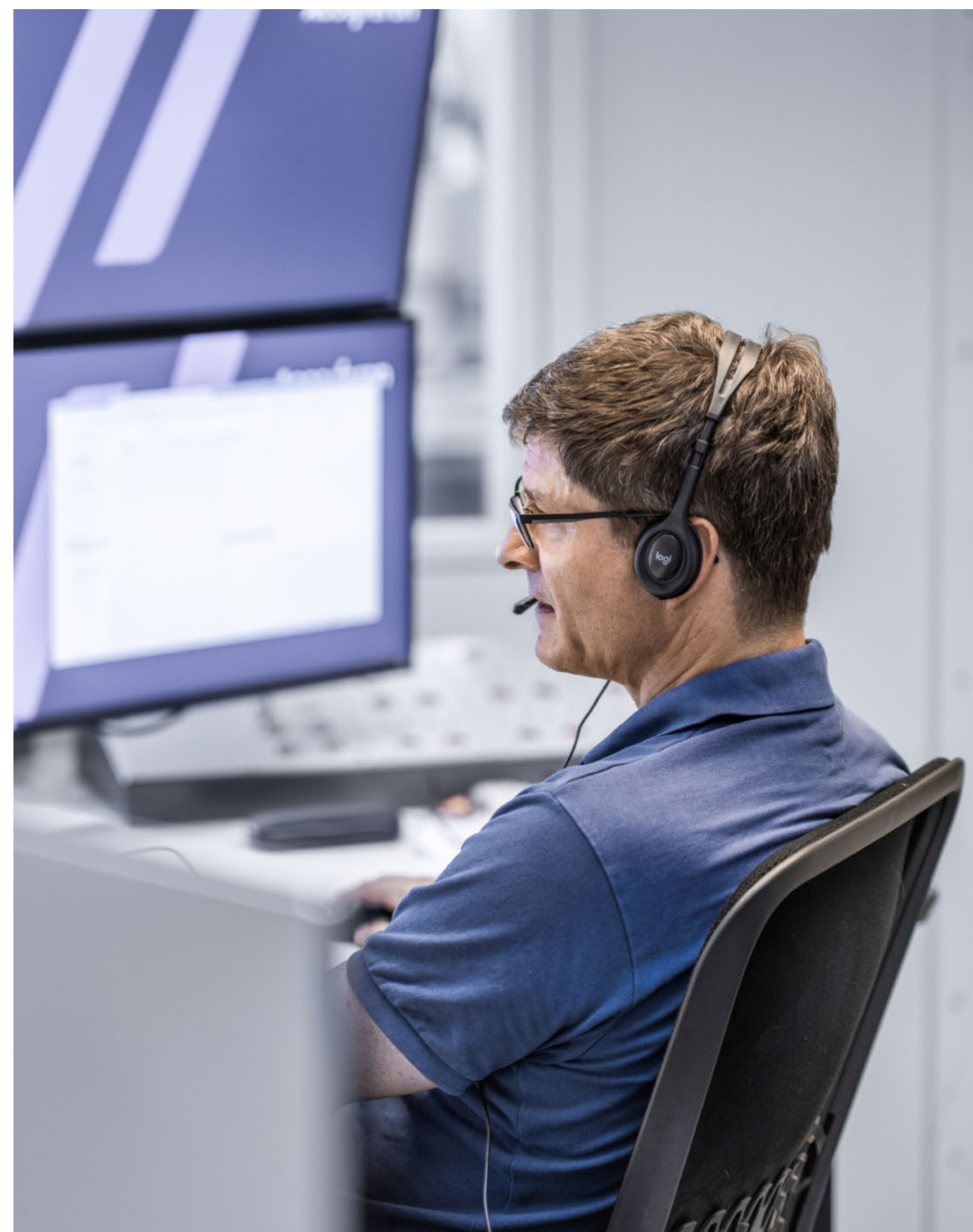
● Proposal ● Recommendation ● Approval

Shareholder vote at the 2025 Annual General Meeting

In accordance with Article 28 of the [Articles of Association](#), the Board of Directors will ask shareholders at the 2025 Annual General Meeting to cast a binding vote on the following:

- The aggregate amount of compensation payable to the members of the Board of Directors for their term of office from the 2025 Annual General Meeting to the 2026 Annual General Meeting
- The aggregate amount of compensation payable to the CEO and Executive Committee members in the financial year 2026

In addition, the Board of Directors will ask shareholders to cast an advisory vote on the 2024 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](#).





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, 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 71 to 78 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report (pages 71 to 78) 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Compensation Report, the Consolidated Financial Statements, the Statutory Financial Statements of the Company 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 a 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, 2025