



20 Annual
25 Report

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Remuneration Report

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Letter from the Chair of the Remuneration and Nomination Committee



Philippe Weber
Chair of the Remuneration and Nomination Committee

Dear Shareholders,

On behalf of the Board of Directors and the Remuneration and Nomination Committee (RNC), I am pleased to present PolyPeptide's Remuneration Report for 2025.

This report provides an overview of PolyPeptide's remuneration framework, its governance and the principles that ensure compensation, particularly variable components, is aligned with PolyPeptide's strategic objectives, sustainable performance and shareholder interests.

2025 was a year of strategic capacity investments, marked by the ramp-up of the large-scale SPPS capacity in Braine-l'Alleud, the successful delivery and installation of pre-built modules in Malmö and the newly added SPPS capacity expansion in Strasbourg becoming operational, with production expected to ramp up throughout 2026. In addition, the Group announced an investment at its Amernath facility planned to increase production capacity, transforming it into a larger and more diverse site. Collectively, we believe that these developments position PolyPeptide for sustainable growth and enhanced global capabilities in a dynamic peptide therapeutics market. Against this backdrop, the RNC worked to ensure that our remuneration policies continue to support the Group's long-term ambitions while reflecting shareholder expectations and evolving governance standards.

Incentive Programs

Throughout the year, the RNC focused on strengthening pay-for-performance alignment and embedding sustainability priorities into our incentive structures. The Long-Term Incentive Program (LTIP) continues to emphasize Revenue, EBITDA and Total Shareholder Return (TSR) as core metrics, reflecting our ambition for growth, operational excellence and shareholder value creation. We further expanded the LTIP participant group targeting key managerial roles, while preserving flexibility to attract external talent. The Short-Term Incentive Program (STIP) maintains consistent weighting across the Executive Committee, with 85% tied to Group financial and sustainability objectives, reinforcing the Group's financial performance and commitment to corporate responsibility. In addition, we introduced a new clawback provision to the STIP, further strengthening management's long-term accountability.

Market Benchmarking

Building on previous surveys, we conducted benchmarks against peers to ensure our remuneration and governance approach reflects market practice and evolving trends. This process included reviewing the Group's compensation, policy, strategy and principles as well as considering peer remuneration and governance structures and sustainability-linked incentives. These assessments have been valuable in shaping our policies and ensuring that our remuneration and governance framework remains competitive, fair and aligned with long-term value creation.

Governance and Succession Planning

Governance and succession planning also remained key priorities. The RNC maintained an active succession planning approach to ensure leadership continuity. During the year, the RNC led the onboarding of Jo LeCouilliard, new member of the Board elected at the AGM 2025. Furthermore, updates to the Organizational Regulations and regular reviews of committee charters and authority levels reinforce robust governance and ensure compliance with evolving standards. In addition, the RNC oversaw and reviewed the results of the annual Board self-assessment as well as a management survey on Board effectiveness, ensuring continuous transparency and evolution.

People and Engagement

One of our key priorities is PolyPeptide's "People", as the RNC's entrusted material sustainability topic. In 2025, the RNC, together with the Group's Chief Human Resources Officer, reviewed the progress of organizational initiatives aimed at attracting, developing and retaining talent. Throughout 2025, PolyPeptide invested in the recruitment and development of qualified workforce for capacity expansion and strategic projects. We continuously focus on the further development of the organization, talents and succession pipeline. The RNC reviewed key people KPIs as well as the outcomes of the annual Group-wide talent review process. In addition, employees were invited to the annual Employee Engagement Survey to share their feedback and insights. These initiatives reinforce our ambition to be an employer of choice in our sector, committed to fostering a fair, inclusive and respectful work environment offering meaningful development opportunities.

Ongoing Priorities

Looking ahead, the RNC will continue to monitor the effectiveness of the revised LTIP and STIP structures to maintain an active understanding of stakeholder expectations and ensure alignment with governance standards and market trends. We will also continue to regularly review emerging best practices and regulatory developments to keep our remuneration policies robust and forward-looking. Our approach will continue to be rooted in pay-for-performance, fairness and transparency.

At the AGM 2026, shareholders will be invited to cast a consultative vote on this Remuneration Report and approve the aggregate compensation for the Board of Directors (until AGM 2027) and the Executive Committee for FY 2027 through binding votes. We respectfully request your approval of these agenda items at the AGM 2026.

On behalf of the Board and the RNC, I thank you for your trust and continued support. We remain committed to transparency, accountability and a remuneration framework that reflects our focus on performance and corporate responsibility.

Sincerely,

Philippe Weber

Chair of the Remuneration and Nomination Committee

Remuneration Report 2025

This Remuneration Report describes PolyPeptide’s remuneration governance and principles, structure and elements. We have prepared this report in compliance with the requirements of the Swiss Code of Obligations (“CO”), the Company’s Articles of Association as well as the SIX Swiss Exchange Directive on Information relating to Corporate Governance (“DCG”) and the principles of the Swiss Code of Best Practice for Corporate Governance issued by [economiesuisse](#).¹

All information within this Remuneration Report 2025 refers to the Company’s organization, Articles of Association² and Organizational Regulations³ that were in effect as of 31 December 2025 (unless otherwise stated).

¹ In its version as approved by the board of [economiesuisse](#) on 14 November 2022.

² PolyPeptide Group AG’s Articles of Association are available at www.polypeptide.com/investors/results-center/results-2025/.

³ PolyPeptide Group AG’s Organizational Regulations are available at www.polypeptide.com/investors/results-center/results-2025/.

1 Remuneration governance

1.1 Articles of Association

Our [Articles of Association](#)⁴ include the principles governing remuneration. The key provisions are summarized below.

Table 1: Articles of Association

Votes on compensation Article 13	<p>The general meeting approves, separately and bindingly, the aggregate amounts of: (i) the maximum compensation of the Board of Directors for the term of office until the next general meeting that may be paid or allocated; and (ii) the maximum overall compensation of the Executive Committee (fixed and variable components) that may be paid or allocated in the subsequent business year.</p>
Principles of compensation Board of Directors Article 25 para. 1	<p>The compensation of the members of the Board of Directors consists of fixed compensation elements and may comprise variable compensation elements; the fixed compensation comprises a fixed base fee and fixed fees for chair positions and memberships in Board committees or for roles of the Board of Directors as well as a lump sum compensation for expenses; the variable compensation (if applicable) comprises performance-related compensation elements and Financial Instruments (e.g., performance stock units (PSU)) and depends on the achievement of strategic and / or financial targets set in advance by the Board of Directors over the course of a performance period defined by the Board of Directors. The compensation is awarded in cash, in the form of shares in the Company and other benefits.</p>
Principles of compensation Executive Committee Article 26 para. 1	<p>Compensation for members of the Executive Committee consists of fixed base compensation in cash as well as variable compensation. The fixed compensation comprises the base compensation and may comprise additional compensation elements and benefits. The variable compensation may comprise short-term and long-term compensation components. Compensation to members of the Executive Committee may be awarded in cash, in the form of shares in the Company and other benefits.</p>
Short-term and long-term variable compensation Article 26 paras. 2-4	<p>Short-term variable compensation of the Executive Committee depends on the achievement of targets set in advance by the Board of Directors over the course of a one-year performance period; the long-term variable compensation of the Executive Committee shall take into account the sustainable long-term performance and strategic objectives of PolyPeptide and achievements are generally measured based on a period of several years set in advance by the Board of Directors.</p>
Agreements related to compensation, maximum contract terms and non-compete terms of the Executive Committee Article 24	<p>The employment agreements of the members of the Executive Committee shall in principle be concluded for an indefinite period. If the Board of Directors considers a fixed term appropriate, such fixed term shall not exceed one year. Employment agreements for an indefinite term may have a termination notice period of maximum 12 months; non-competition obligations for the time following termination of an employment contract with members of the Executive Committee and the associated compensation are permitted to the extent that this is justified from a business perspective. The compensation for such a non-competition undertaking shall not exceed the average compensation paid to such member during the last three financial years.</p>
Additional compensation for new members of the Executive Committee Article 29	<p>If newly appointed members of the Executive Committee take office after the general meeting has approved the aggregate maximum amount of compensation of the members of the Executive Committee for the next business year, such newly appointed members may receive a compensation in each case of up to 50% of the last aggregate maximum amount of compensation for the Executive Committee approved by the general meeting.</p>
Loans, credits and pension benefits Article 28 para. 1	<p>The Company shall not grant loans, credits, pension benefits (other than in the context of occupational pension) or securities to current or former members of the Board of Directors or the Executive Committee or to persons closely associated with them. Advance payments of fees for lawyers, court fees and similar costs relating to the defense against corporate liability claims up to a maximum amount of CHF 1,000,000 are permitted.</p>

In addition, our [Organizational Regulations](#)⁵, including the Charter of the Remuneration and Nomination Committee (the "RNC"), further describe and define the roles and responsibilities of the RNC and the Board of Directors.

⁴ PolyPeptide Group AG's Articles of Association are available at www.polypeptide.com/investors/results-center/results-2025/.

⁵ PolyPeptide Group AG's Organizational Regulations are available at www.polypeptide.com/investors/results-center/results-2025/.

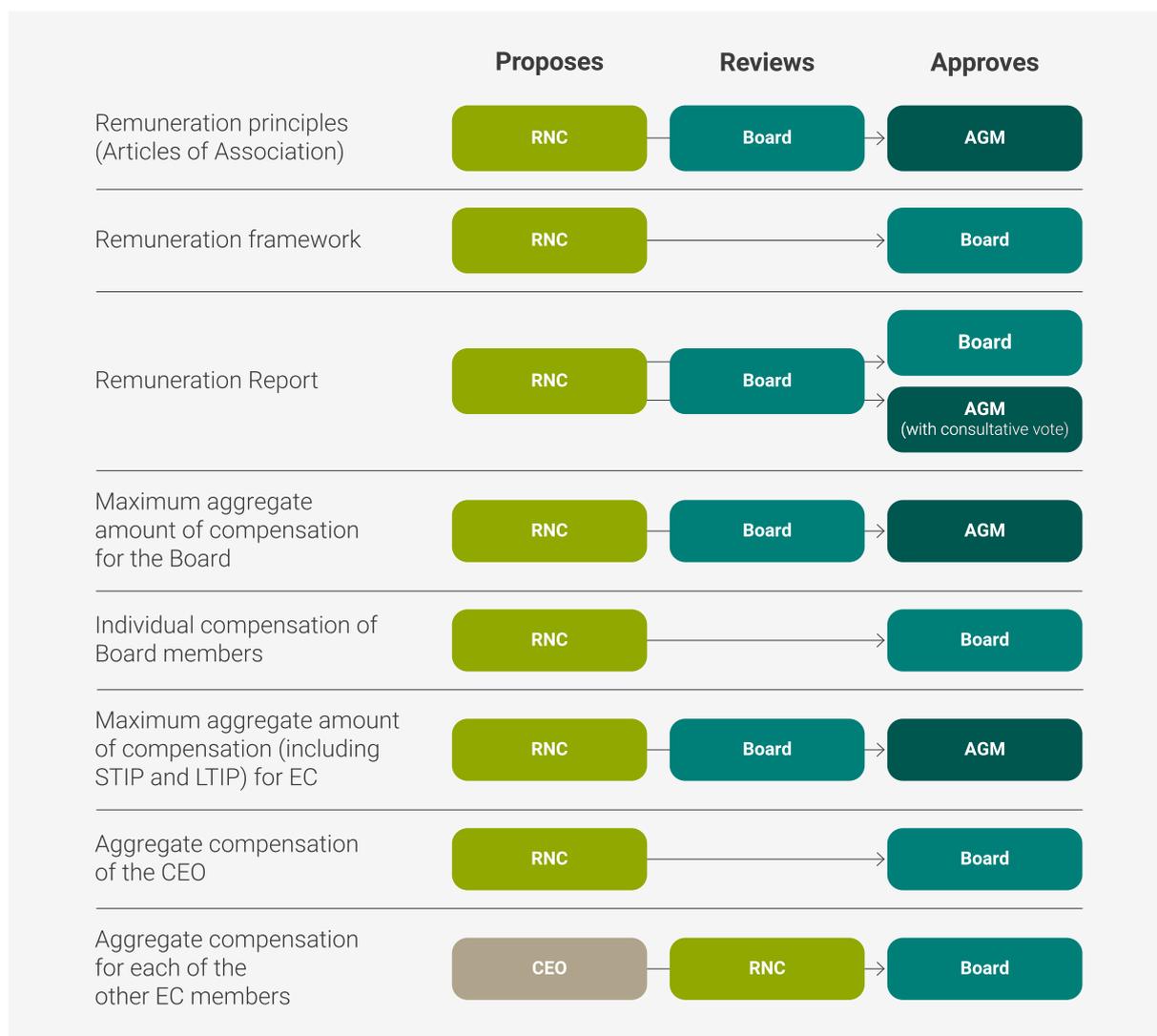
1.2 Role and activities of the Board of Directors and shareholders

As provided for in the CO and our [Articles of Association](#), our shareholders have significant influence on the compensation of PolyPeptide’s governing bodies and annually approve the maximum aggregate compensation for the members of our Board of Directors and Executive Committee for the applicable periods.

At PolyPeptide, the approach to remuneration is mainly structured by the RNC, with our Board of Directors being ultimately responsible for ensuring that we comply with and implement our shareholders’ resolutions on compensation matters as well as adhere to statutory compensation provisions and the compensation principles set out in our [Articles of Association](#).

The decision-making relationship between our shareholders, the Board of Directors, the RNC and the CEO is illustrated below.

Table 2: Responsibilities regarding compensation decisions

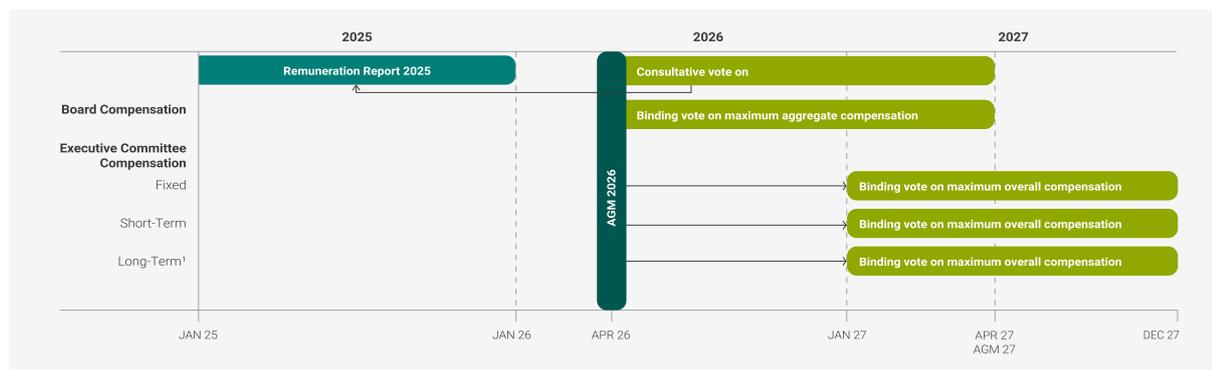


The Board of Directors will submit two separate binding prospective compensation-related resolutions for shareholder approval at the upcoming general meeting 2026 (“AGM 2026”):

- The maximum aggregate amount of compensation of the Board of Directors for the term of office ending at the conclusion of the next general meeting (i.e., until the general meeting in 2027); and
- The maximum overall compensation of the Executive Committee (fixed and variable components) for the financial year 2027.

In addition, the Board of Directors will submit this Remuneration Report to shareholders for a separate consultative vote.

Table 3: Structure of shareholder voting on compensation at the AGM 2026



¹ For details regarding the LTIP, including vesting periods, see [section 5.1.4 “Long-term incentive program” of this Remuneration Report](#).

The Board of Directors may divide the maximum overall compensation of the Executive Committee to be proposed for approval into a maximum fixed and maximum variable compensation and submit the respective proposals for separate approval by the general meeting. Further, the Board of Directors may present to the general meeting deviating or additional proposals for approval in relation to the same or different time periods.

If the general meeting does not approve the amount of the proposed fixed and variable compensation, as the case may be, the Board of Directors may either submit new proposals at the same general meeting, convene an extraordinary general meeting and make new proposals for approval, or submit the proposals regarding compensation for retrospective approval at the next general meeting.

At the general meeting 2025 (“AGM 2025”), the Board of Directors submitted two separate binding prospective compensation-related proposals, which were approved by the shareholders:

- The maximum aggregate amount of compensation of the Board of Directors for the term of office ending at the conclusion of the next general meeting (i.e., until the general meeting in 2026) in the amount of CHF 1,600,000 (including all employee and employer social security contributions); and
- The maximum overall compensation of the Executive Committee (fixed and variable components) for the financial year 2026 in the amount of CHF 7,000,000 (including all employee and employer social security and pension contributions).

In addition, shareholders approved the Remuneration Report 2024 in a consultative vote. For a reconciliation of approved compensation for the Board of Directors versus the estimated awarded amounts until the AGM 2026, see [section 4.2 “Compensation of the Board of Directors” of this Remuneration Report](#). For a reconciliation of approved compensation for the Executive Committee versus awarded amounts for the year ended 31 December 2025, see [section 5.2.2 “Aggregate compensation of the Executive Committee” of this Remuneration Report](#).

1.3 Role and activities of the RNC

The RNC acts in advisory and preparatory capacities and has no decision-making authority of its own (unless provided with such authority by a special resolution of the Board of Directors). The Board of Directors remains ultimately responsible for the tasks delegated to the RNC by Swiss law, the [Articles of Association](#) or the [Organizational Regulations](#).

The RNC is entrusted with preparing and periodically reviewing PolyPeptide's compensation policy, compensation strategy and principles as well as the performance criteria related to compensation and the accompanying review of their implementation. The RNC is also responsible for submitting proposals and recommendations to the Board of Directors regarding compensation matters. The RNC further supports the Board of Directors in preparing the compensation proposals for the general meeting. In addition, the RNC assists the Board of Directors in relation to the succession planning for and nomination of the members of the Board of Directors and the Executive Committee as well as the corporate governance of the Company and the Group. In furtherance of this, the RNC, for example, regularly assesses the set of competencies as well as each Director's contributions to ensure that an appropriate mix of skills, expertise and diversity is represented on the Board of Directors and its Committees. The specific responsibilities and competencies of the RNC are set forth in [art. 19 of the Articles of Association](#), [section 5.3 of the Organizational Regulations](#) as well as the [RNC Charter](#).

The RNC consists of at least two members of the Board of Directors who are elected individually and annually by the general meeting for a term of office ending at the conclusion of the next general meeting. Re-election is possible. The chair of the RNC is independent and is appointed by the Board of Directors. As of 31 December 2025, the RNC consisted of two members: Philippe Weber (chair) and Peter Wilden.⁶

The RNC meets at such frequency as it deems necessary to fulfill its duties, normally ahead of ordinary Board meetings, which are expected to take place at least four (4) times per year. Additional meetings may be held and may be convened at the request of either the Board of Directors or any RNC member. Since 1 January 2025, the RNC met five (5) times, in a combination of in-person sessions and video conferences, for an average duration of approximately one (1) hour and twenty (20) minutes.

The RNC keeps the Chair informed on a regular basis of all important strategic issues, transactions as well as any business situations and / or developments within its scope of responsibilities and duties. In addition, the chair of the RNC provides the full Board of Directors at their ordinary meetings with an overview of key topics discussed at the most recent RNC meeting. The signed minutes (together with all presentation and background materials) from each RNC meeting are also circulated or otherwise made available to the full Board for their review.

The RNC communicates periodically with and may invite to meetings the CEO and the Chief Human Resources Officer, as well as such other persons (including external specialist advisors) as the RNC deems appropriate. Such individuals may attend meetings without the right to vote as guests, except where not appropriate (e.g., if particular matters relating to their performance or remuneration are discussed).

In 2025, the RNC worked with HCM International Ltd., Zurich ("HCM International") as external independent advisor to assist with the target setting for the long-term incentive program. HCM International did not have any additional mandates at PolyPeptide in 2025.

⁶ The AGM 2025 confirmed the re-election of Philippe Weber and Peter Wilden as members of the RNC.

In accordance with [art. 19 of the Articles of Association](#) and the [RNC Charter](#), the RNC discussed, *inter alia*, the following topics at its meetings in 2025:

Review of remuneration principles, strategy and structure

- Review and approval of the 2024 Remuneration Report and planning for the 2025 report, including remuneration disclosure analysis
- Regular review and assessment of PolyPeptide's remuneration principles, strategy, and structure, including the implementation of a clawback provision in the short-term incentive plan (STIP)
- Review of shareholders' and proxy advisors' feedback on the Remuneration Report 2024

Compensation of the Board of Directors

- Review and preparation of proposals for AGM 2025 for the Board of Directors
- Review of remuneration benchmarking for the Board of Directors

Compensation of the Executive Committee

- Review and preparation of proposals regarding:
 - achievement of the 2024 variable short-term incentive for Executive Committee members, including individual performance appraisal
 - performance targets and weightings for the 2025 short-term incentive
 - performance targets for the 2025 long-term incentive award
- Review and preparation of proposals for AGM 2025 for the Executive Committee
- Review of remuneration benchmarking for the Executive Committee

Succession and governance

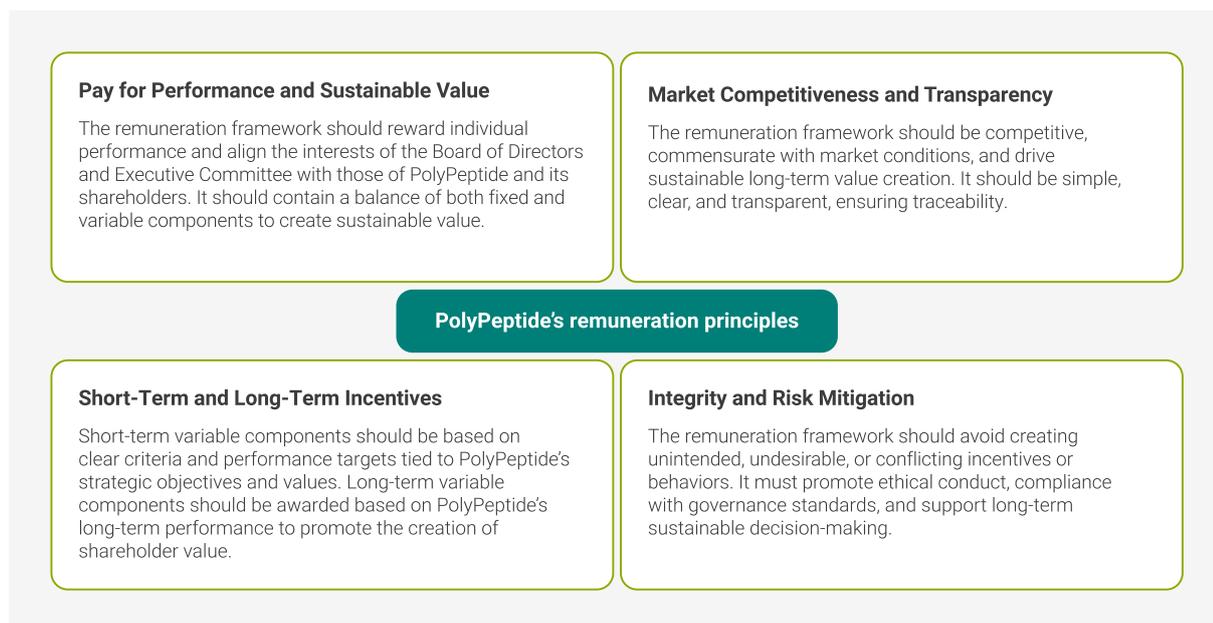
- Succession planning for the Board of Directors
- Review of management succession strategy
- Review of Board and Committee self-assessments and consideration of an external evaluation
- Review of management's assessment on the Board of Directors' effectiveness
- Updates on corporate governance trends, best practices and relevant regulatory developments
- Review of shareholder analysis and outreach
- Update on human capital management, including human resources mid- and long-term plan and key people analytics
- Review of material sustainability topics assigned to the RNC
- Review of the RNC Charter

For more information, see also [section 3.5.3.1 "Remuneration and Nomination Committee" of the Corporate Governance Report 2025](#).

2 Remuneration philosophy and principles

PolyPeptide’s remuneration philosophy is rooted in its commitment to fostering a corporate culture that offers employees dynamic working conditions and meaningful opportunities to grow, contribute and achieve shared objectives. This approach supports long-term customer loyalty through excellence in peptide technology, quality, value, service, and support—pillars essential to the Group’s enduring success.

In line with this approach, and to provide transparent insight into how compensation supports PolyPeptide’s strategy and governance, the Group’s remuneration principles, as overseen by the RNC, are set out below.



The RNC regularly benchmarks the Group’s compensation system against comparable companies every two to three years (or more frequently if required). This process ensures that remuneration remains aligned with established principles and competitive enough to attract and retain talent. In conducting these reviews, the RNC evaluates whether external advisors should be engaged, confirms the validity of peer groups used in prior studies, and considers factors such as internal pay structures, individual profiles (e.g., skills, experience, seniority), PolyPeptide’s global footprint, and the increasing complexity of its industry. Based on these assessments, the RNC may recommend to the Board adjustments to base salaries or the structure and proportion of compensation components for proposal at the subsequent general meeting.

In 2025, the RNC undertook a review of Board remuneration using internally compiled data from (i) executive studies and reports and (ii) disclosures of Swiss companies of similar size and structure, (e.g., considering sector, employee base, revenue, market capitalization, business model, and geographic presence).⁷ This analysis confirmed that PolyPeptide maintained its positioning between the tenth and twenty-fifth percentile within the Swiss peer group, consistent with 2024 (see section 2 “Remuneration philosophy and principles” of the Remuneration Report 2024). After examining the available data, the RNC observed that PolyPeptide’s aggregate Board remuneration trended moderately higher. At the same time, the RNC remains committed to the Group’s strategic objectives and recognizes the importance of attracting and retaining highly qualified directors to support PolyPeptide’s future growth. In addition, at least half of the Board’s remuneration is delivered in shares, ensuring strong alignment between the Board’s interests and those of the Company’s shareholders in driving PolyPeptide’s success (see also section 4.1 “Remuneration approach” of this Remuneration Report). On this basis, the RNC concluded that no changes to Board remuneration were warranted at this time.

⁷ The similarly sized Swiss peer group comprised 12 companies in 2025: Lonza Group AG, Straumann Holding AG, Sonova Holding AG, Bachem Holding AG, Tecan Group Ltd., Galenica AG, Siegfried Holding AG, Medacta Group SA, medmix AG, Medartis Holding AG, Sensiron Holding AG and Ypsomed Holding AG.

To ensure competitiveness with the market, the compensation of the Executive Committee was also benchmarked in 2025 against internally compiled data from (i) executive studies and reports, (ii) previously obtained European benchmark data (adjusted for inflation between 2022 and 2025)⁸ and (iii) disclosures of Swiss companies of similar size and structure, (e.g., considering sector, employee base, revenue, market capitalization, business model, and geographic presence).⁷ PolyPeptide generally ranked around the twenty-fifth percentile, with higher aggregate compensation for certain roles reflecting market competitiveness and the Group's growth strategy. The RNC reviewed the results while taking into account PolyPeptide's ambitious growth strategy and the need to attract and retain highly qualified executives in a competitive international labor market. Based on this assessment, the RNC concluded that no changes to the aggregate remuneration of the Executive Committee were warranted at this time.

PolyPeptide currently does not maintain formal shareholding requirements for Executive Committee members, largely due to the transformational period the Group has undergone. Nevertheless, the Board and the RNC are actively considering whether to introduce such requirements in the future as part of ongoing governance and alignment initiatives. At present, all members of Executive Committee have a long-term economic interest in the Company through their participation in the LTIP, which reinforces the alignment of their interests with those of shareholders.

⁸ PolyPeptide commissioned a report from Willis Towers Watson ("WTW") in 2022, which analyzed executive compensation from a selected peer group of 22 European health science companies, consisting of Galapagos NV, Genmab A/S, Leo Pharma A/S, H. Lundbeck A/S, Laboratories Expanscience, QIAGEN N.V., IDT Biologika, Fidia Farmaceutici S.P.A., Cinfa S.A., Grupo Alter, Swedish Orphan Biovitrum AB, Ferring B.V., Galderma S.A., IBSA Institut Biochimique SA, Lonza Group AG, Novartis AG, Roche Holding AG, Straumann Holding AG, Tecan Group Ltd, Vifor Pharma AG, Bio Products Laboratory Holding Limited and Mundipharma International Limited. This peer group was selected by considering factors such as industry, revenue, employee base, geographic footprint, etc. The benchmark focused on appropriate functions within the peer group by applying the WTW grading. WTW uses a position evaluation methodology to size each role so that in all cases positions were compared with similar positions in terms of scope. See [section 2 "Remuneration philosophy and principles" of the Remuneration Report 2022](#).

3 Agreements related to the compensation for members of the Board of Directors and the Executive Committee

According to [art. 24 para. 1 of the Articles of Association](#) and in line with the CO, any mandate agreements with members of the Board of Directors have a fixed term until the conclusion of the next general meeting. Early termination or removals remain reserved. According to [art. 24 para. 2 of the Articles of Association](#), the employment agreements of the members of the Executive Committee are in principle concluded for an indefinite period. If the Board of Directors considers a fixed term appropriate, such fixed term will not exceed one year. Employment agreements for an indefinite term may have a termination notice period of maximum 12 months. [Art. 24 para. 3 of the Articles of Association](#) provides that the non-competition obligations for the time following termination of an employment contract with members of the Executive Committee and the associated compensation are permitted to the extent that this is justified from a business perspective. The compensation for such a non-competition undertaking shall not exceed the average compensation paid to such member during the last three business years.

Currently, all members of the Executive Committee are employed under contracts of unlimited duration with notice periods not exceeding a maximum of 12 months. Board mandates are not subject to notice periods and terminate ordinarily at the conclusion of the next general meeting. There are no contractual agreements or undertakings in place with respect to severance payments for members of either the Executive Committee or the Board of Directors. For information regarding special vesting provisions of any applicable LTIP awards, in particular with regard to a change of control, see [section 5.1.4 "Long-term incentive program" of this Remuneration Report](#).

In addition, the current Executive Committee agreements contain non-competition clauses, and, in accordance with [art. 24 para. 3 of the Articles of Association](#), any compensation for such a non-competition undertaking does not exceed the average compensation paid to such Executive Committee member during the last three business years.

4 Compensation framework for the Board of Directors

4.1 Remuneration approach

Pursuant to [art. 25 of the Articles of Association](#), the compensation of the members of the Board of Directors (including the Chair) is determined by the entire Board of Directors based on the proposal of the RNC and subject to and within the limits of the aggregate maximum amounts approved by the general meeting. According to [section 4\(b\) of the Organizational Regulations](#), the Chair is required to abstain from the deliberation and decision-making about their own compensation. The compensation consists of fixed compensation elements and may comprise variable compensation elements. The fixed compensation includes a fixed base fee and fixed fees for chair positions and memberships in Board committees or for roles of the Board of Directors as well as potentially a lump sum compensation for expenses (if applicable), which are determined by the full Board of Directors based on the proposal of the RNC, subject to and within the limits of the aggregate maximum amounts approved by the general meeting.

Any variable compensation comprises performance-related compensation elements and financial instruments (e.g., performance stock units (PSU)) and depends on the achievement of strategic and / or financial targets set in advance by the Board of Directors over the course of a performance period defined by the Board of Directors. The compensation is awarded in cash, in the form of shares in the Company and other benefits. Where the compensation is paid in whole or in part in shares or financial instruments, the Board of Directors determines the grant conditions as well as any restriction periods and forfeit conditions.

Currently, members of the Board of Directors only receive fixed compensation elements, of which at least half are payable in shares and the remainder in cash. Board members have the option of electing to be paid up to 100% of their fixed fee in shares. For Board members electing to receive more than 50% of their fixed fee in shares, the shares exceeding the 50% portion will be granted at a discount of 20% to market price.⁹ All shares received as part of the Board's remuneration are subject to a three-year blocking period from the date of grant. The cash and share compensation are paid out on a quarterly basis. We believe that the share-based component strengthens the alignment of the Board of Directors' interests with those of our shareholders as well as further incentivizes the members of the Board of Directors to drive PolyPeptide's success.

In 2025, the allocated shares were sourced from the Company's treasury shares. During the period under review, there were no payments to pension funds or similar institutions for the members of the Board of Directors.

⁹ The market price is the volume-weighted average share price over the last five trading days prior to the quarterly payment date.

Below is an overview of the current remuneration framework for the Board of Directors.

Table 4: Remuneration framework for the Board of Directors (in CHF)

Fixed annual compensation		Pay mix ¹	
Base fees			
Chair	300,000	50% Blocked shares	3-year blocking period
Lead Independent Director and Vice Chair	160,000		
Other members	140,000		
Fees per Committee chair (ARC, RNC and ITC)		50% Cash	
	40,000		

¹ Board members have the option of electing on an annual basis to be paid up to 100% of their fixed fee in shares. For Board members electing to receive more than 50% of their fixed fee in shares, the shares exceeding the 50% portion will be granted at a discount of 20% to market price (calculated based on the volume-weighted average share price over the last five trading days prior to the quarterly payment date).

If a Board member resigns before completion of the respective term of office (*i.e.*, mid-term), such member is entitled to the respective pro-rata compensation earned up to and including the resignation date, and any compensation already received in excess of the pro-rata entitlement is to be transferred back to the Company.

Pursuant to [art. 27 of the Articles of Association](#), expenses that are not covered by the lump sum compensation for expenses (if applicable) pursuant to PolyPeptide's expense regulations are reimbursed against presentation of the relevant receipts. Amounts paid for expenses actually incurred do not need to be approved by the general meeting.

4.2 Compensation of the Board of Directors

The structure and remuneration components of the members of the Board of Directors did not change in 2025 compared to 2024. However, the total compensation of the Board of Directors decreased by 2.5% for the year ended 31 December 2025 as compared to 31 December 2024 due to the slightly different composition of the Board of Directors during the respective years.

The following tables show the compensation of the Board of Directors for the period from 1 January 2025 to 31 December 2025 (Table 5) and from 1 January 2024 to 31 December 2024 (Table 6). In each of these periods, the Board did not receive a lump sum for expenses; rather, any expenses incurred were reimbursed against the presentation of the relevant receipts.

Table 5: 2025 Compensation of the Board of Directors
(1 January 2025–31 December 2025)

CHF	Position	Cash compensation	Share-based compensation ¹	Total (cash and shares)	Social security contributions	Total compensation
Peter Wilden	Chair	75,000	239,564	314,564	17,329	331,893
Patrick Aebischer	Vice-Chair, Lead Independent Director, ITC Chair	50,000	159,723	209,723	11,179	220,902
Erik Schropp ²	Member	–	–	–	–	–
Jane Salik	Independent Member	70,000	68,855	138,855	–	138,855
Philippe Weber ³	Independent Member, RNC Chair	18,000	176,931	194,931	12,759	207,690
Jo LeCouilliard ⁴	Independent Member, ARC Chair	67,500	66,964	134,464	19,702	154,165
Beat In-Albon ⁵	Independent Member	9,750	27,175	36,925	1,802	38,727
Total Board of Directors		290,250	739,212	1,029,462	62,771	1,092,233

¹ The number of shares due quarterly for each Director is determined by dividing each Board member's respective share-based compensation by the volume-weighted average share price over the last five trading days prior to the quarterly grant date and rounded up to the next whole number of shares. For Board members electing to receive more than 50% of their fixed fee in shares, the shares exceeding the 50% portion are granted at a discount of 20% to the volume-weighted average share price over the last five trading days prior to the quarterly grant date. The table reflects the fair value at grant date of the shares. For information regarding the accounting treatment of such share-based payments under IFRS, see [note 4 "Share-based payment" of the consolidated financial statements in the Financial Report 2025](#).

² Erik Schropp, as representative of Draupnir Holding B.V. (one of the Company's significant shareholders, see [section 1.2 "Significant shareholders" of the Corporate Governance Report 2025](#)), waived all compensation for his Board duties for the term of office from the AGM 2025 to AGM 2026, including for his role as chair of the Audit and Risk Committee ("ARC") until 8 April 2025. Erik Schropp stepped down as Chair of the ARC as of 8 April 2025.

³ Philippe Weber is a Partner at Niederer Kraft Frey AG (NKF). For the year ended 31 December 2025, the Group paid CHF 108,385.01 to NKF for legal services in relation to ongoing corporate legal matters (e.g., securities, employment, tax, bank finance and corporate law matters), of which CHF 560.00 was directly attributable to legal services provided by Philippe Weber.

⁴ Jo LeCouilliard was elected as a new member of the Board of Directors at the AGM 2025 on 9 April 2025. The Board of Directors elected Jo LeCouilliard as chair of the ARC effective as of 9 April 2025.

⁵ Beat In-Albon decided not to stand for re-election at the AGM 2025 on 9 April 2025.

Table 6: 2024 Compensation of the Board of Directors
(1 January 2024–31 December 2024)

CHF	Position	Cash compensation	Share-based compensation ¹	Total (cash and shares)	Social security contributions	Total compensation	
	Peter Wilden	Chair	75,000	243,817	318,817	18,225	337,042
	Patrick Aebischer	Vice-Chair, Lead Independent Director, ITC Chair	50,000	162,555	212,555	11,762	224,317
	Erik Schropp ²	Member, ARC Chair	–	–	–	–	–
	Jane Salik	Independent Member	70,000	70,038	140,038	–	140,038
	Beat In-Albon ³	Independent Member	37,500	122,572	160,072	8,569	168,640
	Philippe Weber ⁴	Independent Member, RNC Chair	18,000	180,042	198,042	13,356	211,398
	Dorothee A. Deuring ⁵	Independent Member	17,500	18,907	36,407	2,681	39,088
	Total Board of Directors		268,000	797,930	1,065,930	54,593	1,120,523

¹ The number of shares due quarterly for each Director is determined by dividing each Board member's respective share-based compensation by the volume-weighted average share price over the last five trading days prior to the quarterly grant date and rounded up to the next whole number of shares. For Board members electing to receive more than 50% of their fixed fee in shares, the shares exceeding the 50% portion are granted at a discount of 20% to the volume-weighted average share price over the last five trading days prior to the quarterly grant date. The table reflects the fair value at grant date of the shares. For information regarding the accounting treatment of such share-based payments under IFRS, see [note 4 "Share-based payment" of the consolidated financial statements in the Financial Report 2024](#).

² Erik Schropp, as representative of Draupnir Holding B.V. (one of the Company's significant shareholders, see [section 1.2 "Significant shareholders" of the Corporate Governance Report 2024](#)), waived all compensation for his Board duties for the term of office from the AGM 2024 to AGM 2025, including for his role as chair of the Audit and Risk Committee ("ARC") as of 11 April 2024.

³ Beat In-Albon stepped down as Chair of the ARC as of 11 April 2024.

⁴ Philippe Weber is a Partner at Niederer Kraft Frey AG (NKF). For the year ended 31 December 2024, the Group paid CHF 35,539 to NKF for legal services in relation to ongoing corporate legal matters (e.g., securities, employment, tax, bank finance and corporate law matters), of which CHF 3,710 was directly attributable to legal services provided by Philippe Weber.

⁵ Dorothee A. Deuring was elected as a member of the Board of Directors at the AGM 2023 on 12 April 2023 and decided not to stand for re-election at the AGM 2024 on 10 April 2024.

Reconciliation of compensation to shareholder resolutions

For the term to the AGM 2026, the AGM 2025 approved a maximum aggregate amount of fixed compensation for the Board of Directors of CHF 1,600,000 (including all employee and employer social security contributions). For the term to the AGM 2025, the AGM 2024 approved a maximum aggregate amount of fixed compensation for the Board of Directors of CHF 1,600,000 (including all employee and employer social security contributions).

Table 7 shows the reconciliation between the compensation that has been / will be paid / granted for the respective term of office and the maximum aggregate amount approved by the general meeting:

Table 7: Compensation approved and compensation paid / to be paid / granted for the members of the Board of Directors

	Total compensation granted	Maximum aggregate amount available	Status
AGM 2024 to AGM 2025	CHF 1,044,839	CHF 1,600,000	Approved AGM 2024
AGM 2025 to AGM 2026	CHF 1,111,135 ¹	CHF 1,600,000	Approved AGM 2025

¹ The amount represents an estimate for the term of office from AGM 2025 to AGM 2026. The amount is calculated as an estimate for the six members of the Board of Directors elected at the AGM 2025, of which one member (Erik Schropp) waived his compensation for his Board duties for the current term of office. The final amount of total compensation granted will be disclosed in the Remuneration Report 2026.

4.3 Loans, credits and related-party compensation

In accordance with [art. 28 of the Articles of Association](#), no loans or credits were directly or indirectly granted or outstanding as at 31 December 2025 or 31 December 2024, respectively, to current members of the Board of Directors. In addition, no loans or credits were directly or indirectly granted or outstanding as at 31 December 2025 or 31 December 2024, respectively, to former members of the Board of Directors.

For the years ended 31 December 2025 and 31 December 2024, respectively, no compensation was directly or indirectly paid or granted to persons closely associated with current or former members of the Board of Directors. In addition, no loans or credits were directly or indirectly granted or outstanding as at 31 December 2025 or 31 December 2024, respectively, to persons closely associated with current or former members of Board of Directors.

For the related party transactions, refer to [note 22 "Related parties" of the consolidated financial statements in the Financial Report 2025](#).

5 Compensation framework for the Executive Committee

5.1 Remuneration approach

Pursuant to [art. 26 of the Articles of Association](#), the compensation of the members of the Executive Committee is determined by the entire Board of Directors based on the proposal of the RNC and subject to and within the limits of the aggregate amounts approved by the general meeting. Regarding the compensation of the members of the Executive Committee (other than the CEO), the RNC works in consultation with the CEO.

In principle (and as set forth by the [Organizational Regulations](#)), members of the Executive Committee shall attend designated and selected sections of the meetings of the Board and RNC meetings as guests without the right to vote, except where not appropriate (e.g., if particular matters relating to their performance or remuneration are discussed). Compensation to members of the Executive Committee may be awarded in cash, in the form of shares in the Company and other benefits.

The remuneration framework for members of the Executive Committee consists of fixed base compensation in cash as well as variable compensation elements. The fixed compensation comprises the base salary, pension and other benefits. The variable compensation comprises short-term and long-term compensation components.

Below is an overview of the current remuneration framework for the Executive Committee.

Table 8: Remuneration framework for the Executive Committee

Component	Instrument	Purpose	Criteria
Fixed compensation			
Base salary	Monthly cash payment	Attract, motivate, and retain talented and qualified management	Responsibilities and scope of the position; employee qualifications and skills; financial considerations; market conditions and competitiveness
Pension and Other benefits	Pension plan, insurance and benefits	Retain and safeguard employees and their dependents in the event of retirement, sickness, inability to work or death; provide competitive employee benefits	Comply with local laws and regulations (i.e., Switzerland, Sweden, the US, etc.); tailored to market conditions
Variable compensation			
Short-term incentive program	Annual cash bonus	Attract, motivate, retain and reward annual / short-term financial, operational and strategic objectives as well as demonstrated commitment to PolyPeptide values	Achievement of pre-identified performance targets (e.g., financial, operational and personal) at the end of a financial year
Long-term incentive program	Annual grant of performance share units (PSUs)	Retain, motivate, enhance and reward loyalty and align interests of shareholders and management	Achievement of pre-identified performance targets at the end of a three-year performance period

5.1.1 Base salary

The base salary for each member of the Executive Committee is a fixed component of compensation paid in cash on a monthly basis depending on market practice. The base salary reflects the scope and key responsibilities of the role as well as the qualification and skills required to perform the role, along with the employee's individual skill set, qualifications and experience. Financial considerations, such as budget and affordability, are also evaluated together with market conditions and competitiveness (see [section 2 "Remuneration philosophy and principles" of this Remuneration Report](#) for further information regarding benchmarking analyses).

5.1.2 Pension and Other benefits

Pension and Other benefits provide security for employees and their dependents in the event of retirement, sickness, inability to work or death. The members of the Executive Committee participate in the pension and social insurance schemes in the countries where their employment contracts were entered into or where they are resident, as the case may be. As such, the plans vary according to local market practice and regulations; however, at a minimum, they reflect the statutory and collective agreement requirements of the respective countries. For example, in line with local employment practice for Swiss employees, all employees under Swiss employment contracts are covered by a supplementary non-compulsory occupational welfare plan in addition to PolyPeptide's compulsory occupational pension scheme.

We also offer competitive employee benefits. Depending on market practice, such additional benefits may include a company car or car allowance, health coverage, variable vacation supplement, etc. and, where relevant, relocation-related and international benefits, such as executive benefits allowance or reimbursements, tax advisory services, etc. In addition, to the extent applicable and as supported by appropriate documentation and verification, supplemental cash awards to incoming Executive Committee members to compensate for remuneration forfeited at the previous employer are reported as "Other benefits". The monetary value of any of these remuneration elements is disclosed in the compensation tables.

Out-of-pocket expenses incurred by members of the Executive Committee in connection with their employment services for PolyPeptide are duly reimbursed in accordance with the applicable regulations and are not considered to be compensation subject to approval and, hence, are not further considered in the compensation tables presented further below.

5.1.3 Short-term incentive program

5.1.3.1 Overview

The short-term incentive program ("STIP") is an annual cash-based incentive program intended to motivate and reward the Executive Committee to deliver on PolyPeptide's short-term financial, operational and strategic objectives.

In accordance with [art. 26 of the Articles of Association](#), the STIP performance targets are determined in advance by the Board of Directors, upon recommendation of the RNC, for one financial year, where any awards are based on the audited consolidated financial statements for that specific financial year (as applicable). Performance targets are determined on an annual basis for each member of the Executive Committee, taking into account such member's position, responsibilities, and tasks, before or at the beginning of the one-year performance period. Pay-outs are subject to caps that are expressed as pre-determined multipliers of the respective performance target levels.

We set rigorous STIP financial performance targets to drive best-in-class financial and operational results. These annual targets are derived from the Group's budget and mid-term strategic plan, ensuring alignment with PolyPeptide's long-term objectives. In parallel, individual performance targets, typically qualitative and strategic in nature, cover areas such as leadership, organizational development, adherence to PolyPeptide's values, and management of strategic projects. Together, these objectives motivate the Executive Committee to deliver on the Group's priorities.

As a guiding principle, all financial, operational, and individual targets incorporate meaningful improvements over prior-year achievements. Given their commercially sensitive nature, disclosing specific STIP targets would reveal privileged insights into PolyPeptide's strategy and create a competitive disadvantage. Therefore, we do not publish detailed targets, but provide a general commentary on achievement at the end of the performance cycle (e.g., see [Table 14 in section 5.2.1 "Overview and performance assessment" of this Remuneration Report](#) for an overview of the STIP target performance in 2025).

Following the end of the applicable financial year, the RNC assesses the achievement of the STIP financial and operational performance targets and calculates the corresponding payout factor, which is subject to approval of the Board of Directors. For the individual performance component, the RNC conducts an assessment of the individual contributions of each member of the Executive Committee and includes the corresponding payout factor in its proposal to the Board of Directors.

In case of termination of employment before the payout of the respective STIP, the STIP payout may be forfeited, prorated or reduced depending on the conditions of such termination and subject to applicable law. Any STIP awards are paid in cash by 30 June following the approval of the applicable audited consolidated financial statements and are subject to clawback provisions.

5.1.3.2 2025 STIP

For the year ended 31 December 2025, the individual target incentive amount for the CEO corresponded to 75% of the base salary and for the other current members of the Executive Committee in office as of 31 December 2025 between 30–35% of the base salary depending on the role. The maximum payout amount for the CEO was equivalent to 112.5% of the base salary and for the other current members of the Executive Committee in office as of 31 December 2025 between 45–52.5% of the base salary.

Currently, payouts under the STIP are calculated based on the achievement level of the respective performance targets, with 100% achievement resulting in 100% payout. For each quantitative performance target, there is a minimum threshold performance level of 85% achievement of the performance target, below which there is no payout. There is also a maximum performance level of 115% achievement of the performance target, at which threshold the payout is capped at 150%. For each qualitative performance target (including the sustainability targets), appropriate deliverables, ranges and/or milestones are defined at the start of the reporting period and subsequently assessed at the end of the reporting period. Linear extrapolation is used to calculate the payout between the minimum threshold and target, and target and maximum. Thus, total payout under the STIP can range from 0% to 150% of the target incentive amount.

For the year ended 31 December 2025, the STIP objectives for the Executive Committee comprised financial, operational, sustainability and individual performance objectives, as detailed in the table below.

Table 9: 2025 STIP performance objectives and weighting for the Executive Committee

Focus in 2025	Performance objective	Weighting
Growth	Revenue	30%
Profitability	EBITDA	35%
Liquidity and operational efficiency	Net Working Capital	15% ¹
Sustainability	Green Chemistry and Climate Strategy	5%
Individual performance	Personal objectives	15%

¹ The weighting of the Net Working Capital performance objective is split between: H1 2025 at 5% and H2 2025 at 10%.

To promote engagement and alignment within the Executive Committee, STIP performance metrics are weighted consistently for all members: 85% based on Group-wide performance criteria and 15% on individual objectives. These objectives were selected as key value drivers for PolyPeptide, rewarding efforts that support growth, liquidity, operational efficiency, profitability and long-term value creation. In addition, dedicated sustainability objectives underscore PolyPeptide's commitment to (i) green chemistry by measuring progress in reducing solvent consumption and advancing green solvent projects, and (ii) the reduction of CO2 emissions (see also [Sustainability Report 2025](#)).

5.1.4 Long-term incentive program

5.1.4.1 Overview

The share-based long-term incentive program ("LTIP") is designed to motivate, reward and retain key employees by providing them with the opportunity to become shareholders as well as participate in the future long-term success and prosperity of PolyPeptide. Furthermore, the LTIP is intended to align the interests of eligible employees with those of the Company's shareholders, to promote a performance culture throughout the organization and to align remuneration with the creation of shareholder value.

In accordance with [art. 26 of the Articles of Association](#), the LTIP takes into account the sustainable long-term performance and strategic objectives of PolyPeptide. Achievements are generally measured based on a period of several years. The long-term compensation pay-outs are subject to caps that may be expressed as pre-determined multipliers of the respective target levels.

The Board of Directors or, to the extent delegated to it, the RNC determines the performance metrics, target levels and target achievement as well as grant, vesting, exercise, restriction and forfeiture conditions and periods in relation to shares or similar rights regarding shares to be awarded. In particular, the conditions may provide for continuation, acceleration or removal of vesting, exercise, restriction and forfeiture conditions and periods, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change of control or termination of an employment or mandate agreement. The Group may procure the required shares or other securities through purchases in the market or by using conditional share capital. Compensation may be paid by PolyPeptide or companies controlled by it.

For awards made to any members of the Executive Committee (including the CEO), the Board of Directors approves any granting of PSUs upon recommendation of the RNC. The LTIP award for the Executive Committee, reflecting the value of the PSUs at grant date (*i.e.*, assuming 100% target achievement), will be subject to the maximum aggregate compensation amounts approved by the general meeting for the financial year in which the award is made. The number of shares vesting will depend on the achievements against the targets at the end of the three-year performance period and the LTIP value may vary based on the share price at the time of vesting.

With regard to the CEO, his employment agreement provides for an annual LTIP award target (*i.e.*, assuming 100% target achievement) corresponding to 145% of his base salary for the allocation of PSUs. For the other members of the Executive Committee, their employment agreements provide for an annual target corresponding to between 10–30% of their base salary for the allocation of PSUs depending on the role. In addition, where applicable and supported by appropriate documentation and verification, supplemental LTIP awards may be granted to incoming Executive Committee members to compensate for long-term remuneration forfeited at their previous employer. Any such LTIP awards are reported as “LTIP grant”. For eligible employees outside the Executive Committee, such individuals will be selected by the CEO based on objective and subjective criteria determined by the Executive Committee.

5.1.4.2 LTIP Plan¹⁰

In 2025, the RNC continued to oversee the Long-Term Incentive Plan (LTIP) to ensure it supports sustainable, high-quality performance with appropriate risk-taking. The LTIP is structured around three key performance metrics measured over a three-year period: (i) revenue, to drive the Group’s targeted growth; (ii) EBITDA, to reinforce operational performance and profitability; and (iii) Total Shareholder Return (TSR), to promote capitalization recovery and enable a balanced view of the Group’s performance by taking into account PolyPeptide’s shareholders’ perspective. The eligible participant pool currently includes all members of the Executive Committee, the PolyPeptide Management Committee and other key senior leaders in the Group, reflecting the Group’s commitment to fostering accountability and shared success across its leadership team.

According to the Plan, in any calendar year between 1 January and 31 December, inclusive (a “Plan Year”), eligible employees may be awarded the contingent right to receive a certain number of registered Company shares in the future, provided that certain performance and other conditions are achieved (“Performance Share Unit(s)” or “PSU(s)”). Any shares awarded will only be transferred after such PSUs have vested and contingent upon continuous employment (subject to certain limited exemptions).

As a rule, the number of PSUs to be granted will equal the award amount (*i.e.*, usually a defined percentage of base salary converted into CHF) divided by the volume-weighted average share price over the last 20 trading days prior to the LTIP grant date. PSUs represent an unsecured, contingent right to the future transfer of shares in accordance with and subject to the restrictions set out in the Plan. PSUs do not provide the participant with any shareholding rights such as dividends, voting rights or the like during the vesting period. The right to receive any PSUs and / or shares under the Plan cannot be settled in cash.

As alluded to above, the vesting of (i) 30% of the granted PSUs will be based on the cumulative revenue; (ii) 40% of the granted PSUs will be based on the cumulative EBITDA; and (iii) 30% of the granted PSUs will be based on TSR, in each case as achieved during the three-year performance period compared to pre-defined performance ranges with minimum, target and maximum goals set by the Board of Directors, upon recommendation from the RNC.

Revenue and EBITDA performance targets are aligned with the Group’s financial reporting cycles (*i.e.*, three full financial years) and are derived from the audited financial statements.

TSR measures the Company’s share performance and total return to shareholders over time by combining share price appreciation and dividends expressed as an annualized percentage. The Company calculates TSR as follows: the compound annual growth rate (“CAGR”) between (i) the 20-day VWAP on the 21st trading day after the Company’s general meeting in the grant year and (ii) the 20-day VWAP on the 21st trading day after the Company’s general meeting relating to the last financial year of the applicable three-year performance period plus cumulative dividends per share distributed to the shareholders during this period (if any). The performance period of TSR is meant to capture and reflect shareholders’ reaction to the Group’s communicated performance outcomes of the preceding financial years.

¹⁰ Summary of the relevant LTIP Plan.

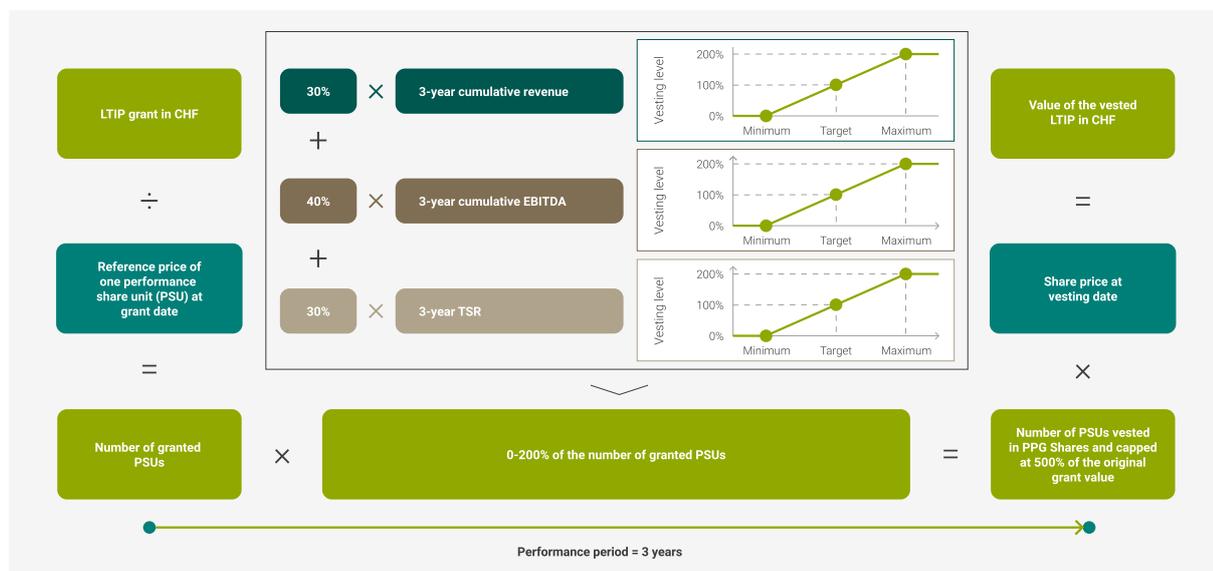
An illustration of the performance periods for each of the measures is presented in Table 10.

Table 10: LTIP Performance Periods



On the vesting date, if the minimum performance for any of the revenue, EBITDA or TSR measures as defined in the performance range is not met, the portion of the PSUs relating to that performance measure expires unconditionally and the respective PSUs do not vest. If the maximum performance is met or exceeded for a performance measure, participants may receive up to 200% of that portion of the PSUs relating to the respective performance measure. Between minimum and target performance as well as between target and maximum performance, the variable factor will increase linearly. The number of vested PSUs is subject to an absolute value cap representing, in each case, 500% of the original grant award.

Table 11: LTIP



The annual LTIP performance targets are set considering a thorough outside-in approach conducted by an external independent advisor modelling future possible performance outcomes for the performance period as well as the Company’s mid-term strategy. The specific revenue, EBITDA, and TSR targets are commercially sensitive. Disclosing these figures could reveal privileged insights into PolyPeptide’s strategy and potentially create a competitive disadvantage. Therefore, if any PSUs vest, we will share information on target achievement at the conclusion of the respective performance period (i.e., for the 2025 LTIP award with the reporting for the financial year 2028, see Table 10).

If PSUs vest and the respective shares are transferred to a participant pursuant to the Plan, that participant will receive an additional number of shares to compensate for missed dividend payments during the vesting period. The number of additional shares will equal the total amount of dividends during the vesting period attributable to the shares transferred to that participant, divided by the volume weighted average share price over the last 20 trading days prior to the vesting date.

Upon recommendation of the RNC, the Board of Directors may in its discretion adjust PSUs as it deems appropriate in the case of variation of share capital (e.g., issues of shares or other equity securities) or other corporate events (other than a change of control) to maintain the value of the PSUs outstanding.

Generally, in case of termination for cause, breach of confidentiality or voluntary termination, PSUs are forfeited without compensation. In certain circumstances, for example the termination of employment as a result of death, all PSU grants will vest with immediate effect on a pro-rata basis at target (based on the period of active employment during the performance period). Upon the occurrence of a corporate event (e.g., change of control due to a merger), all unvested PSUs shall immediately vest at target. In the event of termination of employment due to retirement, permanent disability or if a participant's employment is terminated without cause effective before the vesting date, any PSUs held will vest at the end of the applicable vesting period(s) on a pro-rata basis.

The Plan further includes malus and clawback provisions that allow for the cancelation or forfeiture of all or part of any unvested PSUs (i.e., malus) or, following vesting of any PSUs, the repayment for all or part of any vested PSUs, shares or cash settlements made under the Plan (i.e., clawback). These provisions apply in cases where, *inter alia*, the participant (i) engages in any act or omission that is considered malfeasance, fraud or misconduct, (ii) materially breaches any legal, regulatory or contractual obligations and/or internal policy of PolyPeptide, and/or (iii) takes part in any specific conduct that leads (or substantially contributes) to (A) the Company or PolyPeptide having to restate financial statements and / or (B) an inaccurate assessment of any performance or other condition under the Plan pursuant to which the individual LTIP award was made.

5.1.4.3 LTIP Plan awards and vesting of prior awards

The following table provides an overview of the granted entitlements (PSUs) under LTIP awards as at 31 December 2025.

Table 12: LTIP award

	LTIP award 2023	LTIP award 2024	LTIP award 2025	Total granted PSUs as at 31 December 2025
CEO	34,040	38,988	66,353	139,381
Executive Committee	–	6,030	12,624	18,654
Management	–	14,055	33,854	47,909
Total	34,040	59,073	112,831	205,944

In 2023, the current CEO was the only eligible participant in the LTIP and was granted 34,040 PSUs. The PSUs granted in 2023 will not vest (based on the financial statements for the year ended 31 December 2025) because the minimum performance thresholds for RONO and EPS over the 2023 – 2025 performance period were not achieved (see [section 5.1.4.3 "2023 LTIP Plan awards and vesting of prior awards" of the Remuneration Report 2023](#)).

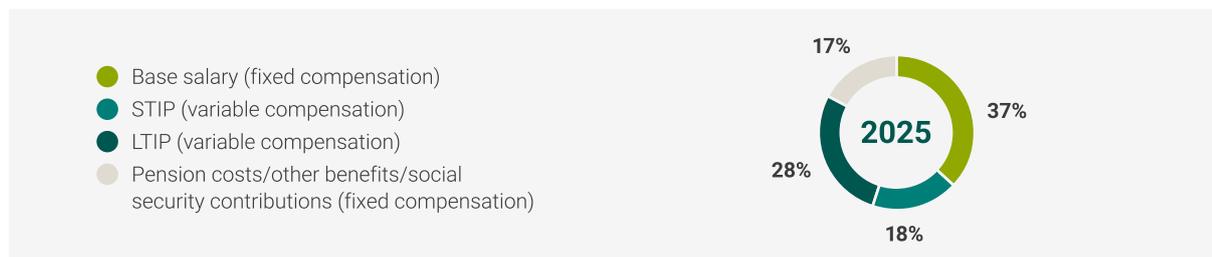
5.2 Compensation of the Executive Committee

5.2.1 Overview and performance assessment

For the year ended 31 December 2025, the Executive Committee received base salary, variable compensation and pension and Other benefits in line with the remuneration framework described in [section 5.1 "Remuneration approach" of this Remuneration Report](#).

Overall, in 2025, the total variable compensation of the CEO (i.e., STIP and LTIP) amounted to 63.0% of his total compensation and 170.5% of his total fixed compensation (i.e., base salary, pension costs, Other benefits and social security contributions). For the other members of the Executive Committee (excluding the CEO), the total variable compensation (i.e., STIP and LTIP) amounted to an average of 21.9% of the total compensation and an average of 28.0% of the total fixed compensation (i.e., base salary, pension costs, Other benefits and social security contributions). Below is a cumulative overview of the compensation received by the Executive Committee.

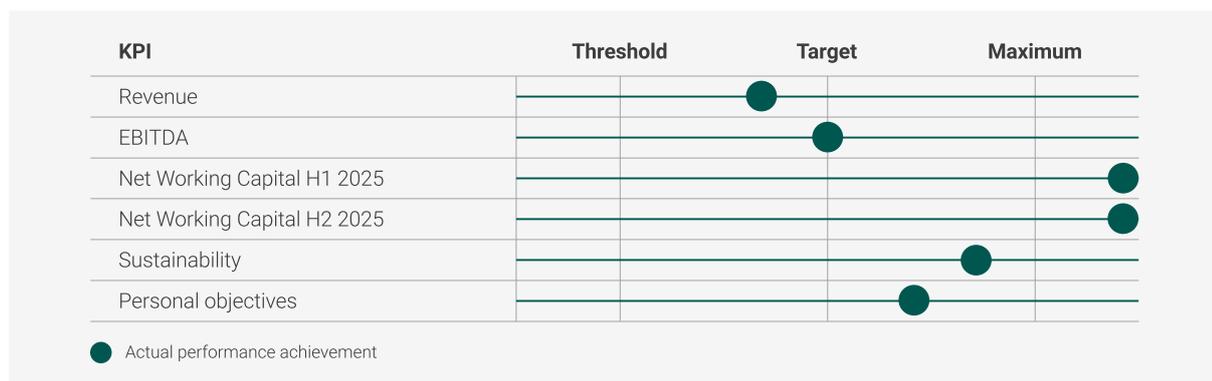
Table 13: Breakdown of Executive Committee compensation



In light of PolyPeptide’s reported revenue increase of 15.6% and EBITDA of 12.0%, the STIP 2025 financial performance objectives were between the minimum threshold and target for growth and slightly above the target for profitability. In terms of Net Working Capital, the performance objective’s achievement was above the maximum threshold for H1 2025 and H2 2025. With regard to the sustainability objective, the Group’s overall achievement was between the target and maximum threshold for green chemistry and at the maximum threshold for climate strategy. Upon recommendation of the RNC following its assessments of the respective individuals, the Board determined that the eligible members of the Executive Committee had achieved between 100% and 150% of their respective personal objectives.

Table 14 illustrates the outcome of the STIP performance targets for 2025 (see Table 9 in section 5.1.3.2 “2025 STIP” of this Remuneration Report for an overview of the 2025 STIP performance objectives and weighting for the Executive Committee).

Table 14: 2025 STIP performance of objectives¹



¹ Applicable for eligible Executive Committee members in office as of 31 December 2025.

Thus, under the STIP 2025, the combined payout for the financial, operational and individual performance targets is 105.1% of the STIP target incentive amount for the CEO and between 100.6% and 108.1% of the STIP target incentive amounts for the other current and eligible members of the Executive Committee in office as of 31 December 2025.

5.2.2 Aggregate compensation of the Executive Committee

The following table shows the total aggregate compensation for the CEO (i.e., Juan Jose Gonzalez) as the highest paid member of the Executive Committee during the period under review as well as the aggregate amount for the other current and former members of the Executive Committee for the period from 1 January 2025 to 31 December 2025.

For the year ended 31 December 2025, the Executive Committee received total remuneration of CHF 4,863,885 (2024: CHF 4,714,606). This is an overall slight increase of 3.2% compared to the previous year, with the main changes explained in greater detail below.

Table 15: 2025 Compensation of the Executive Committee
(1 January 2025–31 December 2025)

<i>CHF</i>	Juan Jose Gonzalez (CEO)	Other members of the Executive Committee ⁷	Total
Base salary	804,551	1,007,485	1,812,036
Pension costs ¹	106,040	162,991	269,031
Other benefits ²	44,000	163,326	207,326
Social security contributions ³	105,247	225,784	331,032
Total fixed compensation	1,059,838	1,559,586	2,619,423
STIP bonus ⁴	636,392	225,153	861,545
LTIP grant ⁵	1,170,925	211,992	1,382,917
Total compensation⁶	2,867,155	1,996,730	4,863,885

¹ Reflects pension contributions made in the year ended 31 December 2025, including (i) estimated contributions in relation to STIP 2025 to be paid by 30 June 2026 and (ii) differences in actual contributions paid in 2025 in relation to STIP 2024 compared to the estimated contributions in relation to STIP 2024 as disclosed in Table 16.

² Other benefits may include company car or car allowance, health coverage, variable vacation supplement etc. and, where relevant, relocation-related, international benefits (e.g., executive benefits allowance, tax advisory services, etc) as well as supplemental cash awards to incoming Executive Committee members to compensate for remuneration forfeited at their previous employer (as supported by appropriate documentation and verification). The amounts reflected also include (i) estimated Other benefits due in relation to STIP 2025 to be paid by 30 June 2026; (ii) differences in actual Other benefits due in 2025 in relation to STIP 2024 compared to the estimated Other benefits in relation to STIP 2024 as disclosed in Table 16.

³ Reflects social security contributions made in the year ended 31 December 2025, including (i) estimated contributions in relation to STIP 2025 to be paid by 30 June 2026; and (ii) differences in actual contributions paid in 2025 in relation to STIP 2024 compared to the estimated contributions in relation to STIP 2024 as disclosed in Table 16.

⁴ Includes (i) the STIP to be paid by 30 June 2026; and (ii) differences in actual STIP 2024 paid in 2025 compared to the estimated STIP 2024 due to currency rate fluctuations.

⁵ Disclosure reflects the LTIP grant for the reporting year, *i.e.*, the value of the PSUs at grant date, assuming 100% target achievement, as well as supplemental LTIP awards granted to incoming Executive Committee members to compensate for long-term remuneration forfeited at their previous employer (as supported by appropriate documentation and verification). The LTIP value at vesting may vary based on performance outcomes (between 0 and 200%) and respective share price at the time of vesting.

⁶ All compensation amounts are disclosed in gross amounts. Amounts converted to CHF from other currencies are translated at the average exchange rates for the year ended 31 December 2025.

⁷ Reflects the compensation for the period from 1 January 2025 to 31 December 2025 of the other current members of the Executive Committee as well as former members of the Executive Committee as follows: *inter alia* (i) the pro-rated compensation paid to Jens Fricke as Director Global Operations up and until 10 August 2025 and (ii) the pro-rated compensation paid to Raoul Bernhardt as Chief Manufacturing and Supply Chain Officer from 11 August 2025 to 31 December 2025. For the year ended 31 December 2025, the Company paid CHF 0 in compensation to former members of the Executive Committee.

Table 16: 2024 Compensation of the Executive Committee
(1 January 2024–31 December 2024)

CHF	Juan Jose Gonzalez (CEO)	Other members of the Executive Committee ⁷	Total
Base salary	791,700	1,235,348	2,027,048
Pension costs ¹	105,545	166,307	271,851
Other benefits ²	24,000	119,276	143,276
Social security contributions ³	89,119	219,768	308,887
Total fixed compensation	1,010,364	1,740,698	2,751,062
STIP bonus ⁴	380,982	250,493	631,476
LTIP grant ⁵	1,153,643	178,426	1,332,069
Total compensation⁶	2,544,989	2,169,618	4,714,606

¹ Reflects pension contributions made in the year ended 31 December 2024, including (i) estimated contributions in relation to STIP 2024 to be paid by 30 June 2025 and (ii) differences in actual contributions paid in 2024 in relation to STIP 2023 compared to the estimated contributions in relation to STIP 2023 as disclosed in Table 16 in [section 5.2.2 "Aggregate compensation of the Executive Committee" of the Remuneration Report 2024](#).

² Other benefits may include company car or car allowance, health coverage, variable vacation supplement etc. and, where relevant, relocation-related and international benefits, such as executive benefits allowance, tax advisory services, etc. The amounts reflected also include (i) estimated Other benefits due in relation to STIP 2024 to be paid by 30 June 2025; (ii) differences in actual Other benefits due in 2024 in relation to STIP 2023 compared to the estimated Other benefits in relation to STIP 2023 as disclosed in Table 16 in [section 5.2.2 "Aggregate compensation of the Executive Committee" of the Remuneration Report 2024](#).

³ Reflects social security contributions made in the year ended 31 December 2024, including (i) estimated contributions in relation to STIP 2024 to be paid by 30 June 2025; and (ii) differences in actual contributions paid in 2024 in relation to STIP 2023 compared to the estimated contributions in relation to STIP 2023 as disclosed in Table 16 in [section 5.2.2 "Aggregate compensation of the Executive Committee" of the Remuneration Report 2024](#).

⁴ Includes (i) the STIP to be paid by 30 June 2025; and (ii) differences in actual STIP 2023 paid in 2024 compared to the estimated STIP 2023 due to currency rate fluctuations.

⁵ Disclosure reflects the LTIP grant for the reporting year, *i.e.*, the value of the PSUs at grant date, assuming 100% target achievement. The LTIP value at vesting may vary based on performance outcomes (between 0 and 200%) and respective share price at the time of vesting.

⁶ All compensation amounts are disclosed in gross amounts. Amounts converted to CHF from other currencies are translated at the average exchange rates for the year ended 31 December 2024.

⁷ Reflects the compensation for the period from 1 January 2024 to 31 December 2024 of the other current members of the Executive Committee as well as former members of the Executive Committee as follows: (i) the compensation paid to Lalit Ahluwalia during the CFO transition period from 1 January 2024 to 29 February 2024 following Marc Augustin's commencement as CFO on 1 January 2024, and (ii) the pro-rated compensation paid to Neil James Thompson as Director Global Sales and Marketing as well as compensation paid during his six-month contractual notice period that ended on 1 November 2024. For the year ended 31 December 2024, the Company paid CHF 291,316 in compensation to former members of the Executive Committee.

Additional commentary

The summaries below provide additional commentary with regard to the changes in the composition of the remuneration paid to the Executive Committee in 2025 as compared to 2024:

Composition of the Executive Committee: Table 15 reflects the remuneration of the current and former members of the Executive Committee for the period from 1 January 2025 to 31 December 2025, with 4.0 full-time equivalents in total. In 2025, Jens Fricke stepped down as Director Global Operations and member of the Executive Committee as of 10 August 2025. Thus, the totals reflected in Table 15 include, *inter alia*, (i) the pro-rated compensation paid to Jens Fricke as Director Global Operations up and until 10 August 2025 and (ii) the pro-rated compensation paid to Raoul Bernhardt as Chief Manufacturing and Supply Chain Officer from 11 August 2025 to 31 December 2025.

Table 16 reflects the remuneration of the current and former members of the Executive Committee, with 5.0 full-time equivalents in total, for the period from 1 January 2024 to 31 December 2024. In 2024, Neil James Thompson stepped down as Director Global Sales and Marketing and member of the Executive Committee as of 26 April 2024. Thus, the totals reflected in Table 16 include, *inter alia*, (i) the compensation paid to Lalit Ahluwalia as CFO ad interim and member of the Executive Committee during the CFO transition period from 1 January 2024 to 29 February 2024 following Marc Augustin's commencement as CFO on 1 January 2024 and (ii) the pro-rated compensation paid to Neil James Thompson as Director Global Sales and Marketing as well as compensation paid during his six-month contractual notice period that ended on 1 November 2024.

Base salary: The variance in base salary between 2024 and 2025 (a decrease of 10.6%) is mainly due to the changes in the composition of the Executive Committee, as described above. For members of the Executive Committee in office as of 31 December 2024 and 31 December 2025, respectively, the aggregated base salary levels in CHF increased by 1.3% in 2025 as compared to 2024, mainly due to individual salary increases.

Other benefits: Other benefits increased by 44.7% in 2025 as compared to 2024, mainly due to the changes in the composition of the Executive Committee, as described above, with corresponding differences in applicable local benefits schemes.

STIP: The total payout under the STIP in 2025 is 36.4% higher than in 2024, reflecting the performance levels as described in [section 5.2.1 "Overview and performance assessment" of this Remuneration Report](#). The comparison of the total payouts in 2025 as compared to 2024 is further impacted by the changes to the composition of the Executive Committee, as described above.

LTIP: The LTIP expenses increased by 3.8% in 2025 as compared to 2024 primarily due to the changes in the composition of the Executive Committee, as described above.

Reconciliation of compensation to shareholder resolutions

For the year ended 31 December 2024, the AGM 2023 approved a maximum aggregate amount of fixed and variable compensation for the Executive Committee of CHF 7,000,000 (including all employee and employer social security and pension contributions). One new member was appointed to the Executive Committee after the AGM 2023 (*i.e.*, the CFO); however, no additional compensation amount in excess of that approved by the AGM 2023 has been paid / granted, since the approved aggregate amount of compensation for the financial year 2024 was sufficient to compensate the members of the Executive Committee. The compensation paid / granted to the Executive Committee in the year ended 31 December 2024 amounted to CHF 4,714,606 (including all employee and employer social security and pension contributions). It is thus within the limits of the amount approved by the shareholders' meeting for the same period.

For the year ended 31 December 2025, the AGM 2024 approved a maximum aggregate amount of fixed and variable compensation for the Executive Committee of CHF 7,000,000 (including all employee and employer social security and pension contributions). One new member was appointed to the Executive Committee after AGM 2024 (*i.e.*, the Chief Manufacturing and Supply Chain Officer); however, no additional compensation amount in excess of that approved by the AGM 2024 has been paid / granted, since the approved aggregate amount of compensation for the financial year 2025 was sufficient to compensate the members of the Executive Committee. The compensation paid / granted to the Executive Committee in the year ended 31 December 2025 amounted to CHF 4,863,885 (including all employee and employer social security and pension contributions). It is thus within the limits of the amount approved by the shareholders' meeting for the same period.

Table 17 below shows the reconciliation between the compensation that has been paid / granted for the respective term of office and the maximum aggregate amount approved by the general meeting:

Table 17: Compensation approved and compensation paid / granted for the members of the Executive Committee

	Total compensation granted	Maximum aggregate amount available	Status
1 January 2024 – 31 December 2024	CHF 4,714,606	CHF 7,000,000	Approved AGM 2023
1 January 2025 – 31 December 2025	CHF 4,863,885	CHF 7,000,000	Approved AGM 2024
1 January 2026 – 31 December 2026	–	CHF 7,000,000	Approved AGM 2025

5.3 Loans, credits and related-party compensation

In accordance with [art. 28 of the Articles of Association](#), no loans or credits were directly or indirectly granted or outstanding as at 31 December 2025 or 31 December 2024, respectively, to current members of the Executive Committee. In addition, no loans or credits were directly or indirectly granted or outstanding as at 31 December 2025 or 31 December 2024, respectively, to former members of the Executive Committee.

For the years ended 31 December 2025 and 31 December 2024, respectively, no compensation was directly or indirectly paid or granted to persons closely associated with current or former members of the Executive Committee. In addition, no loans or credits were directly or indirectly granted or outstanding as at 31 December 2025 or 31 December 2024, respectively, to persons closely associated with current or former members of the Executive Committee.

For the related party transactions, refer to [note 22 "Related parties" of the consolidated financial statements in the Financial Report 2025](#).

6 Ownership of shares and options

The members of the Board of Directors and Executive Committee reflected in the table below held 1.11% of the outstanding shares as at 31 December 2025 and 1.05% as at 31 December 2024. Other than as indicated in the table below, no persons or entities closely associated with members of the Board of Directors or Executive Committee held any shares as of 31 December 2024 or 31 December 2025, respectively.

Table 18: Shares held by members of the Board of Directors¹

Name	Position	Shares held as at 31 December 2025	Shares held as at 31 December 2024
Peter Wilden	Chair	42,179	30,690
Patrick Aebischer	Vice-Chair, Lead Independent Director, Chair ITC	27,666	20,006
Erik Schropp ²	Member	3,193	3,193
Jane Salik	Independent Member	29,184	25,882
Philippe Weber	Independent Member, Chair RNC	30,556	22,071
Jo LeCouilliard ³	Independent Member, Chair ARC	2,933	n/a
Beat In-Albon ⁴	Independent Member	n/a	17,196

¹ Any shares delivered to Board members in connection with their compensation are blocked for a period of three years from the date of grant.

² Erik Schropp is also a director of Draupnir Holding B.V. (one of the Company's significant shareholders); Draupnir Holding B.V.'s shareholding is not reflected in Table 18 (see [section 1.2 "Significant shareholders" of the Corporate Governance Report 2025](#)).

³ Member of the Board of Directors as of 9 April 2025.

⁴ Beat In-Albon did not stand for re-election as a member of the Board of Directors at the AGM 2025 on 9 April 2025.

Table 19: Shares held by members of the Executive Committee

Name	Position	Shares held as at 31 December 2025	Shares held as at 31 December 2024
Juan Jose Gonzalez	CEO	227,842	227,842
Marc Augustin	CFO	2,500	2,500
Christina Del Vecchio	Chief Legal Officer	–	–
Raoul Bernhardt ¹	Chief Manufacturing and Supply Chain Officer	–	n/a
Jens Fricke ²	Director Global Operations	n/a	1,380

¹ Member of the Executive Committee as of 11 August 2025.

² Member of the Executive Committee until 10 August 2025.

As of 31 December 2025, none of the members of the Board of Directors or the Executive Committee, or any persons closely associated with any member, held any stock options.

7 Other remuneration-related information under the CO

For the reporting period, no compensation other than as described in this Remuneration Report was paid or granted to former or current members of the Board of Directors or the Executive Committee. As described in [section 4.3 “Loans, credits and related-party compensation”](#) and [section 5.3 “Loans, credits and related-party compensation”](#) of this Remuneration Report, no compensation was paid or granted to persons closely associated with former or current members of the Board of Directors or the Executive Committee. For the avoidance of doubt, remuneration paid to former Executive Committee members in the year ended 31 December 2025 is included in the remuneration in [section 5.2.2 “Aggregate compensation of the Executive Committee”](#) of this Remuneration Report.

8 Activities in other companies

In accordance with Swiss law, [art. 23 of the Articles of Association](#) limits the number of comparable functions at other companies with an economic purpose (including their group) that members of the Board of Directors and Executive Committee are allowed to have at one time. As of 31 December 2025, the members of the Board of Directors and Executive Committee carried out the following activities or mandates in comparable functions at other companies with an economic purpose (including their group) as per art. 734e CO:

Board of Directors

Peter Wilden

Chair

Outside mandates at listed companies

- None

Outside mandates at non-listed companies

- None

Patrick Aebischer

Vice-Chair and Lead Independent Director

Outside mandates at listed companies

- Member of the board of directors of Nestlé SA, Switzerland (since 2015)

Outside mandates at non-listed companies

- Managing Partner at Limani Partners SA, Switzerland (since 2025)
- Member of the board of directors of Swiss Vaccine SA, Switzerland (since 2022)
- Chair of the board of directors of Vandria SA, Switzerland (since 2021)
- Chair of the board of directors of Amazentis SA, Switzerland (since 2007)

Jane Salik

Independent member

Outside mandates at listed companies

- None

Outside mandates at non-listed companies

- None

Philippe Weber

Independent member

Outside mandates at listed companies

- Vice-Chair of the board of directors of Leonteq AG, Switzerland, and Leonteq Securities AG, Switzerland (both since 2020)
- Member of the board of directors of Medacta Group AG, Switzerland (since 2019)
- Member of the board of directors of EDAG Engineering Group AG, Switzerland (since 2015)

Outside mandates at non-listed companies

- Member of the board of directors of NorthStar Holding AG, Switzerland (since 2018)
- Member of the board of directors of Banca del Ceresio SA, Switzerland (since 2017)
- Member of the board of directors of Newron Suisse SA, Switzerland (since 2007)
- Partner at Niederer Kraft Frey AG, Switzerland (since 2002)
- Company Secretary of CLS Group Holdings AG, Switzerland (since 2002)

Erik Schropp

Member

Outside mandates at listed companies

- None

Outside mandates at non-listed companies

- CEO of Esperante Investments Group (since 2020) (including serving as a member of the board of directors of Draupnir Corporation B.V., The Netherlands (since 2022) and Draupnir Holding B.V., The Netherlands (since 2008) and of the following strategic business units: (i) SEVER Life Sciences B.V., The Netherlands (since 2019), including serving as a member of the board of directors of two subsidiary companies; (ii) Esperante Ventures B.V., The Netherlands (since 2008); (iii) Svar Life Science AB, Sweden (since 2008), including serving as a member of the board of directors of two subsidiary companies)
- Member of the board of directors of Haydn Holding AB, Sweden (since 2012) (including serving as a member of the board of directors at six subsidiary companies)
- Member of the board of directors of Ferring Foundation B.V., The Netherlands (since 2008) (including serving as a member of the board of directors of one subsidiary entity)

Jo LeCouilliard

Independent member

Outside mandates at listed companies

- Member of the board of directors and chair of the Remuneration and Nomination Committee of Recordati SpA, Italy (since 2019), member of the Risk, Control & Corporate & Social Responsibility Committee (2019–2022)

Outside mandates at non-listed companies

- Member of the board of directors of Washington Topco Ltd, UK (which is the holding company of GlobalData Healthcare, UK) (since 2024)

Executive Committee

Juan Jose Gonzalez

Chief Executive Officer

Outside mandates at listed companies

- None

Outside mandates at non-listed companies

- None

Christina Del Vecchio

Chief Legal Officer

Outside mandates at listed companies

- None

Outside mandates at non-listed companies

- None

Marc Augustin

Chief Financial Officer

Outside mandates at listed companies

- None

Outside mandates at non-listed companies

- None

Raoul Bernhardt

Chief Manufacturing and Supply Chain Officer

Outside mandates at listed companies

- None

Outside mandates at non-listed companies

- None

For additional information regarding the business experience, education and activities of each member of the Board of Directors and Executive Committee, refer to [section 3.1 "Members of the Board of Directors"](#) and [section 4.1 "Members of the Executive Committee"](#), respectively, of the Corporate Governance Report 2025.



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STATUTORY AUDITOR'S REPORT

To the General Meeting of PolyPeptide Group AG, Baar

Report on the Audit of the Remuneration Report according to Art. 734a-734f CO

Opinion

We have audited the remuneration report of PolyPeptide Group AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) contained in table 5 "2025 Compensation of the Board of Directors (1 January 2025 - 31 December 2025)" on page 147, section 4.3 "Loans, credits and related-party compensation" on page 149, table 15 "2025 Compensation of the Executive Committee (1 January 2025 - 31 December 2025)" on page 157, section 5.3 "Loans, credits and related-party compensation" on page 160, table 18 "Shares held by members of the Board of Directors" on page 161, table 19 "Shares held by members of the Executive Committee" on page 161, section 7 "Other remuneration-related information under the CO" on page 162, and section 8 "Activities in other companies" on pages 163 to 165 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report (pages 136 to 165) complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, applicable to financial audits of public interest entities. 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 table 5 "2025 Compensation of the Board of Directors (1 January 2025 - 31 December 2025)" on page 147, section 4.3 "Loans, credits and related-party compensation" on page 149, table 15 "2025 Compensation of the Executive Committee (1 January 2025 - 31 December 2025)" on page 157, section 5.3 "Loans, credits and related-party compensation" on page 160, table 18 "Shares held by members of the Board of Directors" on page 161, table 19 "Shares held by members of the Executive Committee" on page 161, section 7 "Other remuneration-related information under the CO" on page 162, and section 8 "Activities in other companies" on pages 163 to 165 in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Board of Directors for the Remuneration Report

The board of directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the board of directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. The board of directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the board of directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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.

Zurich, 10 March 2026

BDO Ltd

René Füglistner
Licensed Audit Expert
Auditor in Charge

Jan Trautwein
Licensed Audit Expert

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