

Compensation Report

This Compensation Report describes the policies and system in place for the compensation of the Board of Directors and the Executive Management of Burckhardt Compression, together with information on their annual compensation and shareholdings.

Compensation Report

1. Basis

At Burckhardt Compression, the policies and system in place for the compensation of the Board of Directors and the Executive Management are based on the requirements of the revised Swiss Code of Obligations, in effect as of January 1, 2023, the Directive on Information relating to Corporate Governance (DCG) issued by the SIX Swiss Exchange, and the Articles of Incorporation of Burckhardt Compression Holding AG.

2. Organization, Duties and Powers

The Nomination and Compensation Committee (NCC) is comprised of at least two members of the Board of Directors. The members of the NCC are elected individually and annually by the Annual General Meeting and their term of office shall expire at the end of the next Annual General Meeting. The Annual General Meeting of July 1, 2023 re-elected Dr. Monika Krüsi and Dr. Stephan Bross and newly elected Maria Teresa Vacalli to the Nomination and Compensation Committee. The Board of Directors appointed Dr. Monika Krüsi as Chair of the Nomination and Compensation Committee.

The NCC meets a minimum of twice a year, in 2023 it met eight times. The CEO and Chief Human Resources Officer (CHRO) attend these meetings in an advisory capacity, except during deliberation on meeting topics that pertain to themselves. Following each NCC meeting, the Board of Directors will be informed of the topics discussed and the proposals of the NCC are brought to the next possible Board Meeting.

The duties and powers of the NCC are set forth in the company's Articles of Incorporation and Organizational Regulations (www.burckhardtcompression.com/corporate-governance). The regulations are regularly reviewed. The NCC supports the Board of Directors in the performance of its duties pertaining to the compensation and personnel policies of the company and the entire Group as prescribed by law or the company's Articles of Incorporation. The most important duties and powers of the NCC with regard to compensation are given in the table below. No external advisors have been consulted.

Topic	Proposal/ recommendation by	Approval authority
Compensation principles and guidelines	NCC	BOD
Compensation Report	NCC	BOD
Compensation of Board of Directors	NCC	BOD, subject to AGM approval
Compensation of Executive Management	NCC	BOD, subject to AGM approval
Loans to members of the Executive Management	CEO	NCC

BOD = Board of Directors

NCC = Nomination and Compensation Committee

AGM = Annual General Meeting

The Annual General Meeting of Burckhardt Compression Holding AG casts the following votes in relation to the compensation of the Board of Directors and Executive Management:

- A prospective vote on the maximum aggregate amount of fixed compensation for the Board of Directors for the fiscal year following the Annual General Meeting
- A prospective vote on the maximum aggregate amount of fixed compensation for the Executive Management for the fiscal year following the Annual General Meeting
- A retrospective vote on the maximum aggregate amount of variable compensation for the Executive Management for the fiscal year preceding the Annual General Meeting

In addition, the principles of compensation are governed by the Articles of Incorporation, which are also approved by the shareholders.

The provisions of the Articles of Incorporation are listed below: <https://www.burckhardtcompression.com/investors/corporate-governance/>

- Article 24: Approval of compensation by the General Meeting
- Article 25: Additional amount for new members of the Executive Management
- Article 26: General compensation principles
- Article 27: Contracts with regard to compensation
- Article 29: Loans, credits, and pension benefits outside the occupational benefits insurance

Furthermore, the Annual General Meeting casts a consultative vote on the Compensation Report.

3. Compensation system

The Burckhardt Compression Group compensation system consists of a mix of fixed and variable components. In accordance with the Articles of Incorporations of Burckhardt Compression Holding AG, variable compensation can be paid in whole or part in the form of shares, conditional rights to receive shares, or in comparable instruments of the company.

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3.1. Compensation system for the Board of Directors

In order to guarantee the independence of the members of the Board of Directors in exercising their supervisory duties, their compensation consists of a fixed remuneration only. The compensation of the Board of Directors is market-competitive and strengthens the alignment with the interests of the shareholders.

Compensation for the Board of Directors is delivered 80% in cash and 20% in free shares; a fixed cash supplement for directors who serve on a formal Board committee; and a fixed lump-sum for expenses. The number of shares awarded is based on the average share price (daily closing price on the SIX exchange) of the 30 trading days before the Annual General Meeting.

The fixed component amounts to CHF 81'000 for members of the Board of Directors and to CHF 184'000 per year for the Chair of the Board of Directors. The fixed cash supplement for directors serving on a formal Board committee is CHF 10'000 a year. The lump sum for expenses is CHF 4'000 for members of the Board of Directors and CHF 6'000 per year for the Chair of the Board of Directors. For the Board of Directors only mandatory pension benefits are granted.

3.2 Compensation system for the Executive Management

Burckhardt Compression has established a comprehensible compensation system which is well balanced between shorter- and longer-term orientation. The objectives pursued with this system are to ensure that the compensation of the company executives is market-competitive and to achieve a good balance between the interests of the shareholders, the directors, and Executive Management. Market-competitive pay is a basic prerequisite for attracting well-qualified executives and ensuring that they remain with the company in the long run.

The structure of compensation system of the Executive Management

Components	Program	Purpose	Plan period
Annual Base Salary	Monthly cash salary	Attract and retain	Continuous
Short-term incentive	Variable performance- and profit related annual cash bonus	Pay for performance	Annual
Long-term incentive	Variable performance- and profit related long-term incentive bonus awarded in form of PSU	Reward long-term performance aligned with shareholders	3 years
Benefits:			
Pension and Insurance	Monthly contributions	Protect against risk	Continuous

Annual Base Salary

The functions performed by members of the Executive Management are assigned to so called Global Grades as defined by a global functional grading system (Willis Towers Watson Global Grading System). Market data for each Global Grade based on Willis Towers Watson's Global 50 Remuneration Planning Report are taken into consideration when determining the base salary of the members of the Executive Management. In addition, individual executive performance goal achievements like expansion of product portfolio and geographic scope, sustainability, and digitalization are reviewed annually. The base salary is reviewed annually.

Annual Short-Term Incentive (STI)

The members of the Executive Management are eligible for a variable performance- and profit-related bonus in addition to their base salaries. The STI is calculated based on the group net income of the Burckhardt Compression Group – if a minimum financial threshold of 4% return on sales at the net profit level is achieved – and a percentage rate determined by the Global Grade. This measure focuses on profitability and aligns the Executive Management with the interests of all stakeholders. The annual STI is based on a formulaic calculation of net income multiplied by a percentage rate where no discretion is applied. The percentage rate for the CEO is 0.28%. The percentage rate for other members of the Executive Management – depending on their Global Grade – ranges from 0.12% to 0.16%. The payout of the STI is capped at 80% (2022: 50%) of the base salary of the members of the Executive Management. This revision was made in 2022 to the STI plan and implemented in fiscal year 2023. The plan is regularly reviewed.

Long-Term Incentive (LTI)

Based on the NCC's regular review of the compensation policies and the expiring of the LTI plan, the Board of Directors has approved a new LTI plan with the start of fiscal year 2023.

To align compensation stronger to the interests of shareholders, increase the pay for performance relationship and strengthen the retention of the most senior employees, the new LTI plan is granted in form of Performance Share Units (PSUs), which are conditional upon the fulfilment of certain performance conditions. The vesting of the award is based on the achievement of three KPIs over a period of three years, subject to continued employment:

- Cumulative Earnings per Share (50% weighted)
- Cumulative Revenue (25% weighted)
- Environmental, Social and Governance (ESG) measures (25% weighted)

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The KPIs have been chosen to balance top-line growth and bottom-line impact, as well as the commitment to sustainability, measured by the reduction of GHG emission intensity by 50% by 2027.

The target amount of LTI award is divided by a pre-defined reference share price at grant, resulting in a number of PSUs. These convert to a number of shares at the end of a three-year vesting period, subject to the described performance and employment conditions.

In case of termination of employment, the following provisions apply:

Case	Provisions
Voluntary resignation	Forfeiture of PSU
Termination by employer	Forfeiture of PSU
Retirement and disability	Pro rata vesting at regular vesting date
Death	Accelerated pro rata vesting based on performance achievement of 100%
Other friendly leavers	Pro rata vesting at regular vesting date
Change of control	Immediate pro rata vesting based on effective performance, or 100% if not assessable

The plan includes malus and clawback provisions which allow to reduce or reclaim all or parts of the award in defined cases, such as material financial restatement due to non-compliance to accounting standards or fraud and violation of law. The plan also includes anti-hedging and anti-pledging provisions.

The annual target amount of the LTI award is CHF 150'000 for the CEO and between CHF 75'000 and CHF 100'000 for the other members of the Executive Management, depending on their Global Grade. For new joiners to and promotions within the Executive Management the target amount is pro-rated.

In fiscal year 2023, a grant has been awarded which accounts for the transition to the new LTI Plan; the target amount of the LTI award was CHF 450'000 for the CEO and between CHF 225'000 and CHF 300'000 for the other members of the Executive Management. The level of the transition target amounts has been determined to maintain the same level of annual target amounts as in the previous LTI plan.

Employment contract terms and shareholding guideline

Employment contracts with Executive Management members are entered into for an indefinite period with a notice period of six months. The Executive Management is not contractually entitled to sign-on payments, termination payments, change-of-control provisions (except the accelerated vesting under the LTI plan) or non-competition compensation. Pension benefits are part of the regular company occupational pension plans.

Starting from fiscal year 2023, the members of the Executive Management are required to build up and own at least a minimum multiple of their annual base salary in Burckhardt Compression shares as set out in the table below:

Function	Minimum shareholding requirement
CEO	200% of Annual Base Salary
CFO	150% of Annual Base Salary
Other EM members	100% of Annual Base Salary

The Executive Management is expected to meet these requirements at the end of the fifth year of the implementation of the requirements or of their appointment to the Executive Management.

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4. Compensation allocated with comparative figures for the previous year

4.1. Compensation allocated to the Board of Directors

The following aggregate compensation was allocated to the members of the Board of Directors for the fiscal years 2023 and 2022:

in CHF 1'000 (gross)	Function	Fees	Social security contributions and other benefits ⁴	2023
Members of the Board of Directors				
Ton Büchner	Chair	194	18	212
Dr. Stephan Bross	Member	91	10	101
David Dean	Member	91	12	103
Kaspar Kelterborn ¹	Member	68	7	75
Dr. Monika Krüsi	Member	101	11	112
Urs Leinhäuser ²	Member	23	2	25
Maria Teresa Vacalli	Member	99	10	109
Total		667	70	737
Approved by the 2022 AGM for FY2023				890

in CHF 1'000 (gross)	Function	Fees	Social insurance contributions and other benefits ⁴	2022
Members of the Board of Directors				
Ton Büchner	Chair	194	18	212
Dr. Stephan Bross	Member	91	10	101
David Dean	Member	91	12	103
Dr. Monika Krüsi	Member	101	11	112
Urs Leinhäuser	Member	91	10	101
Maria Teresa Vacalli ³	Member	68	8	76
Total		636	69	705
Approved by the 2021 AGM for FY2022				750

¹ From July 1, 2023

² Until June 30, 2023

³ From July 2, 2022

⁴ Includes mandatory required social security contributions only as per local Swiss regulations, and expenses as per Board of Directors compensation regulation

The total fixed compensation for the Board of Directors for the fiscal year under review is CHF 32'000 higher than for the previous fiscal year due to full year effect in financial year 2023 of an additionally appointed member of the Board of Directors in July 2022. The Annual General Meeting of July 1, 2022 approved aggregate fixed compensation in the amount of CHF 890'000 (gross, including social security contributions) for the Board of Directors (six members) for fiscal year 2023. The amount of compensation actually paid was CHF 737'000 which is within the limit of the approved amount by the AGM.

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4.2. Compensation allocated to the Executive Management

The following compensation was allocated to the members of the Executive Management for the fiscal years 2023 and 2022:

in CHF 1'000 (gross)		Function	Fixed base salary, cash	Social insurance contributions and other benefits	Total fixed compensation	Short-term incentive, cash ²	Share-based long-term incentive ³	Social security contributions and other benefits	Total variable compensation	2023 Total
Executive Management										
Fabrice Billard (highest paid)		CEO	438	111	549	257	156	83	496	1'045
Other members of the Executive Management			1'170	269	1'439	552	390	175	1'117	2'556
Total			1'608	380	1'988	809	546	258	1'613	3'601
Approved by the 2022 AGM for FY 2023					2'400					
in CHF 1'000 (gross)		Function	Fixed base salary, cash	Social insurance contributions and other benefits	Total fixed compensation	Short-term incentive, cash ²	Share-based long-term incentive ³	Social security contributions and other benefits	Total variable compensation	2022 Total
Executive Management										
Fabrice Billard (highest paid)		CEO	400	102	502	196	180	78	454	956
Other members of the Executive Management ¹			951	287	1'238	350	375	143	868	2'106
Total			1'351	389	1'740	546	555	221	1'322	3'062
Approved by the 2021 AGM for FY 2022					2'400					

¹ Includes changes in the Executive Management: new CHRO from June 2022 including CHFk 60 as replacement award for the forfeiture of unvested equity at the previous employer; new President for Systems Division from October 2022

² Best estimate before publication

³ Amounts displayed represent the fair value of the LTI in line with Swiss GAAP FER

The total amount of fixed compensation for the members of the Executive Management for the fiscal year 2023 is 14% higher than for the previous year's period, due to changes in the Executive Management composition in fiscal year 2022 and to reflect salary market developments. The Annual General Meeting of July 1, 2022 approved a maximum aggregate amount of CHF 2'400'000 (gross, including social security contributions) for the fixed compensation of the entire Executive Management for the fiscal year 2023. The amount of fixed compensation actually paid (gross, including social security contributions) is within the limit of the approved amount by the AGM 2022.

The annual STI for the Executive Management for fiscal year 2023 is 48% higher than in the previous year. This is as a result of a 31% higher net income achieved in fiscal year 2023 compared to the previous fiscal year and the changes in the Executive Management composition in fiscal year 2022. The annual STI is based on a formulaic calculation (as described under 3.2 of this compensation report) where no discretion has been applied.

	Net Income	STI %	STI Amount CHFk
CEO	Best estimate before publication*	0.28%	257

* Payment according to actuals, no discretion applied

Expenses for the Executive Management's LTI compensation decreased by 2% from the previous year, reflecting changes in the Executive Management composition in fiscal year 2022 as well as the current provision levels for the LTI compensation in its first year of implementation. The provision made for the LTI compensation is based on the assessment of the business performance over a multi-year period. This requires in accordance with Swiss GAAP FER, that the related expenses must be allocated over the program's vesting period which can lead to adjustments within individual fiscal years and cause an accumulation of personnel expense portions from previous periods.

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The total variable compensation for the individual members of the current Executive Management for the period under review ranged from 43% to 48% of total compensation.

Payments to former members of the Executive Management

No payments have been made to former members of the Executive Management nor to their closely related parties.

Aggregate amount of variable compensation for the Executive Management for fiscal year 2023 subject to approval at the AGM

For the fiscal year 2023 the total amount of CHF 1'613'000 (gross, including social security contributions and other benefits) has been allocated.

5. Overview of shareholdings and distributed shares

5.1. Detailed overview of distributed shares

In the fiscal years 2023 and 2022 the following shares were distributed:

Name	Function	Shares distributed in FY 2023	Shares distributed in FY 2022
Members of the Board of Directors			
Ton Büchner	Chair	67	86
Dr. Stephan Bross	Member	29	38
David Dean	Member	29	38
Kaspar Kelterborn ¹		0	n/a
Dr. Monika Krüsi	Member	29	38
Urs Leinhäuser	Member	29	38
Maria Teresa Vacall ²	Member	22	0
Total		205	238
Executive Management			
Fabrice Billard	CEO	767	0
Other members of the Executive Management		1'561	0
Total³		2'328	0
Total Board of Directors and Executive Management		2'533	238

¹ From July 1, 2023

² From July 2, 2022

³ Shares have not been allocated or distributed under the LTI program every year

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5.2. Detailed overview of shareholdings

As per March 31, 2024, the members of the Executive Management and the Board of Directors (and related persons) owned the following numbers of shares of Burckhardt Compression Holding AG:

Name	Function	03/31/2024 Total shares	03/31/2023 Total shares
Members of the Board of Directors			
Ton Büchner	Chair	5'251	5'184
Dr. Stephan Bross	Member	460	431
David Dean	Member	519	490
Kaspar Kelterborn ¹	Member	150	n/a
Dr. Monika Krüsi	Member	1'230	1'201
Urs Leinhäuser	Member	n/a	1'796
Maria Teresa Vacalli ²	Member	22	0
Total		7'632	9'102
Executive Management			
Fabrice Billard	CEO	1'900	1'300
Rolf Brändli	CFO	1'880	1'223
Andreas Brautsch ³	President Systems Division	110	0
Rainer Dübi	President Services Division	981	824
Vanessa Valentin ⁴	CHRO	137	0
Total		5'008	3'347
Total Board of Directors and Executive Management		12'640	12'449
As a % of all outstanding share		0.4	0.4

¹ From July 1, 2023

² From July 2, 2022

³ From October 1, 2022

⁴ From June 1, 2022

6. Transactions with the Board of Directors, the Executive Management and related parties

No other payments or fees for additional services were paid to the members of the Board of Directors or the Executive Management or to related parties during the fiscal year 2023. No sign-on bonuses, loans, or credit lines had been granted to members of the Board of Directors and Executive Management as well as their closely related parties during the fiscal year 2023.

7. Activities at other companies

As per March 31, 2024 the activities of the members of the Board of Directors at other companies are reported in accordance with the Swiss Code of Obligations:

Ton Büchner

Stock exchange-listed companies:

- Member of the Board of Directors, Novartis AG, Switzerland
- Chair of the Board of Directors, Swiss Prime Site AG, Switzerland

Unlisted companies:

- Member of the Board of Directors, Tonality Holding AG, Switzerland and of its subsidiaries:
 - Managing Director, Bandinnera GmbH, Switzerland
 - Managing Director, Great Apes Aviation GmbH, Switzerland

Dr. Stephan Bross

Stock exchange-listed companies:

- Managing Director, KSB Management SE, Germany and of its subsidiaries:
 - Member of the Board of Directors, KSB Ltd., India (a fully consolidated subsidiary of KSB SE & Co. KGaA)

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David Dean

Stock exchange-listed companies:

- Member of the Board of Directors, Bossard Holding AG, Switzerland
- Member of the Board of Directors, Komax Holding AG, Switzerland
- Member of the Board of Directors, Metall Zug AG, Switzerland, including formal internal mandate(s) within the group

Unlisted companies:

- Member of the Board of Directors, BRUGG Group AG, Switzerland, including formal internal mandate(s) within the group
-

Kaspar Kelterborn

Stock exchange-listed companies:

- Member of the Board of Directors, CPH Chemie + Papier Holding AG, Switzerland

Unlisted companies:

- Member of the Board of Directors, Ruag International Holding AG (Beyond Gravity), Switzerland
 - Member of the Board of Directors, Wipf Holding AG, Switzerland
 - Member of the Board of Directors, Karl Bubenhofer AG, Switzerland
 - Member of the Board of Directors, Kelterborn-Advisory AG, Switzerland
-

Dr. Monika Krüsi

Stock exchange-listed companies:

- Member of the Board of Directors, Accelleron Industries AG, Switzerland
- Chair of Board of Directors, Repower AG, Switzerland

Unlisted companies:

- Member of the Board of Directors, Energie 360° AG, Switzerland
 - Member of the Board of Trustees Ernst Göhner Stiftung, Switzerland, including formal internal mandate(s) within the trust
-

Maria Teresa Vacalli

Stock exchange-listed companies:

- Member of the Board of Directors, Kardex Holding AG, Switzerland

Unlisted companies:

- Member of the Board of Directors, Die Schweizerische Post AG, Switzerland and of its subsidiaries:
 - Member of the Board of Directors, PostFinance AG, Switzerland
 - Member of the Advisory Board, Kontivia AG, Switzerland
 - Managing Director, MTK Consult GmbH, Switzerland
-

As per March 31, 2024 the activities of the members of the Executive Management at other companies are reported in accordance with the Swiss Code of Obligations:

Fabrice Billard	No activities at other companies
Rolf Brändli	No activities at other companies
Andreas Brautsch	No activities at other companies
Rainer Dübi	No activities at other companies
Vanessa Valentin	No activities at other companies

8. Motions for the Annual General Meeting

8.1. Approval of the maximum aggregate amount of variable compensation for the Executive Management for fiscal year 2023

The Board of Directors proposes that an aggregate amount of CHF 1'613'000 (gross, including social security contributions and other benefits) be approved as variable compensation for the five members of the Executive Management for the fiscal year 2023.

8.2. Consultative vote on the Compensation Report for fiscal year 2023

The Board of Directors proposes that shareholders approve the Compensation Report for the fiscal year 2023 in a consultative vote.

8.3 Approval of the maximum aggregate amount of fixed compensation for the members of the Board of Directors for fiscal year 2025

The Board of Directors proposes that a maximum aggregate amount of CHF 890'000 (gross, including social security contributions and other benefits) be approved as fixed compensation for the six members of the Board of Directors for the fiscal year 2025. This is the same amount as approved by the AGM in 2023 for the fiscal year 2024.

8.4. Approval of the maximum aggregate amount of fixed compensation for members of the Executive Management for fiscal year 2025

The Board of Directors proposes that a maximum aggregate amount of CHF 2'400'000 (gross, including social security contributions and other benefits) be approved as fixed compensation for the five members of the Executive Management for the fiscal year 2025. This is the same amount as approved by the AGM in 2023 for the fiscal year 2024.

9. Evaluation of the compensation system

The Burckhardt Compression compensation system is regularly reviewed by the Nomination and Compensation Committee and the Board of Directors and may be modified if necessary.

A compensation benchmark based on external salary surveys compiled by Willis Towers Watson and presented in its Global 50 Remuneration Planning Report is one element of the integrated compensation system for the Executive Management.

Report of the statutory auditor

to the General Meeting of Burckhardt Compression Holding AG

Winterthur

Report on the audit of the compensation report

Opinion

We have audited the compensation report of Burckhardt Compression Holding AG (the Company) for the year ended 31 March 2024. The audit was limited to the information pursuant to article 734a-734f CO in the sections 4-6 on pages 102 to 105 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the audited tables in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

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

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

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

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 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



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error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

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

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

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

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

PricewaterhouseCoopers AG

Oliver Illa
Licensed audit expert
Auditor in charge

Kevin Mueller
Licensed audit expert

Winterthur, 3 June 2024



