

Remuneration report



Food Analysis, Germany

The SGS Remuneration report provides an overview of the SGS remuneration principles and policies and the related governance framework. The report also includes details on the remuneration of the Board of Directors and of the Executive Committee related to the 2025 financial year. The SGS Remuneration report has been prepared in compliance with the Code of Obligations, the Swiss Exchange (SIX) Directive on Information relating to Corporate Governance, the Swiss Code of Best Practice for Corporate Governance of *economiesuisse* and according to the articles of association of SGS SA.



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1. Introduction by the Remuneration Committee

A year of strategic transformation



On behalf of the Remuneration Committee, I am pleased to present the SGS Remuneration report for the year ended in December 2025.

As the global market leader in testing, inspection and certification, providing innovative services to their customers, SGS aims to be the employer of choice. This is supported by the Company's remuneration framework that is designed to attract, motivate and retain the best talent needed to ensure our success and growth globally while providing excellent returns to you, our shareholders.

Over the past two years, SGS has delivered outstanding business results, and is successfully executing Strategy 27. Building on this momentum, the Board has undertaken a comprehensive reflection on how to further strengthen the engagement and retention of the Executive Committee.

As part of this effort, the Board has initiated a review of the Company's Long-Term Incentive (LTI) plan in order to ensure that it continues to reflect the Group's performance, while being aligned with market realities and motivating our leaders to deliver sustainable value creation. In this context, the Board decided to make two main amendments to the LTI: first of all, a one-off grant of performance stock options (PSOs) in 2025 based on the Group's return on invested capital (ROIC) over a four-year period and secondly, a refinement of the performance conditions for the performance share units (PSUs) in 2025 and 2026.

Regarding the exceptional grant of PSOs, the Board's decision reflects its intention to reinforce the engagement and long-term commitment of the Executive Committee members during a pivotal phase of the Group's expansion. SGS is entering an accelerated growth trajectory, supported by a series of strategic acquisitions, including ATS, our most significant acquisition in recent years. Ensuring strong alignment between senior leadership and the long-term value creation expected from these transformative initiatives is essential.

The exceptional grant is therefore designed to strengthen retention, ensure continuity in the execution of our growth strategy, and underline the Board's confidence in the Executive Committee's ability to deliver on the Group's ambitions.

The PSOs are subject to a ROIC performance condition over a four-year period, as it is absolutely critical for the Group to focus on a disciplined allocation of its capital.

Regarding the refinement of performance conditions of the PSUs, two new non-financial KPIs have been introduced in 2025, reflecting our strategic priorities: customer satisfaction and employee engagement. Further, as of 2026, ROIC will be included in the PSU plan, as it is deemed a critical KPI for the Company. This results in a very balanced performance measurement in the LTI between financial performance (earnings per share (EPS) growth and ROIC), shareholder returns (relative total shareholder returns (rTSR)) and ESG metrics, (with GHG emissions and the engagement of our customers and employees).

Detailed descriptions of the short-term and long-term incentive plan structures can be found in Sections 5.5. and 5.6. of this report.

On the following pages, you will find detailed information about our remuneration principles and policies, and the remuneration awarded to the Board of Directors and the Executive Committee related to the financial year 2025.

We have made significant strides in enhancing the clarity and transparency of this report. We trust that it will serve as a valuable resource for understanding and evaluating the Group's reward policies and strategies.

I look forward to your support on the 2025 Annual Remuneration report at the AGM.

Sami Atiya
Chair of the Remuneration Committee

2. Remuneration at a glance

Board of Directors: summary of current remuneration system

In order to compensate their activities and responsibilities as the highest governing body of the Group and to guarantee their independence in exercising their supervisory duties towards the executive management, members of the Board of Directors receive a fixed remuneration only in the form of cash and restricted shares.

Annual mandate remuneration (CHF thousand, gross):

		Board retainer			Audit Committee fee	Remuneration Committee fee	Nomination Committee fee	Sustainability Committee fee
Board Chair	Cash	500	Committee Chair	Cash	70	40	–	40
	Restricted shares	165		Restricted shares	–	–	–	–
	Total	665		Total	70	40	–	40
Board member	Cash	150	Committee member	Cash	50	30	30	30
	Restricted shares	50		Restricted shares	–	–	–	–
	Total	200		Total	50	30	30	30

Board members are required to accumulate during their tenure a number of shares equivalent in value to two years of annual Board retainer.

Board of Directors: remuneration AGM 2025 to AGM 2026

The remuneration awarded to the Board of Directors for the mandate AGM 2025 to AGM 2026 was within the limits approved by the shareholders at the AGM 2025:

(CHF thousand, gross)	Approved amount	Actual amount
AGM 2025 to AGM 2026	2 700	2 495

Executive Committee: summary of current remuneration system

In order to attract and retain top industry talent, drive performance excellence and foster long-term value creation, Executive Committee members receive a fixed remuneration, and a variable remuneration linked to short-term and long-term results.

Remuneration element	Purpose	Vehicle
Base salary	Pay for the position	Cash
Benefits	Protect against risks, cover retirement	Contributions
Short-Term Incentive (STI)	Drive and reward annual performance excellence	Cash, Restricted shares
Long-Term Incentive (LTI)	Drive and reward long-term performance excellence, align with shareholders' interests, retain key talents	Performance Share Units (PSUs) Performance Stock Options (PSOs) exceptional grant in 2025

Members of the Executive Committee are required to accumulate, within five years of appointment, a number of shares equivalent in value to three times the annual base salary for the CEO and two times the annual base salary for the other members of the Executive Committee.

Executive Committee: remuneration 2025

(CHF thousand, gross)	Fixed remuneration 2025	STI 2025 pay-out	LTI 2025 grant	Total 2025 granted	LTI 2023-2025 vesting	Total 2025 realized
CEO	1 393	2 962	3 428	7 783	–	4 355
Other ExCo	5 954	5 021	5 926	16 901	1 375	12 350

The fixed remuneration (base salary and benefits) awarded to the Executive Committee members in 2025 was within the limits approved by the shareholders at the AGM 2024:

(CHF thousand, gross)	Approved amount	Actual amount
Year 2025	10 500	7 347

The short-term pay-out for the financial year 2025 was 215.4% of target for the CEO and, on average, 134.7% of target for the other members of the Executive committee. The total payout, CHF 7 983 thousand, is submitted to the approval of the shareholders at the AGM 2026.

The long-term incentive 2025 grant was within the limits approved by the shareholders at the AGM 2025:

(CHF thousand, gross)	Approved amount ¹	Actual amount ¹
Year 2025	12 956	11 866

1. Fair Value of the PSUs and PSOs at grant, according to IFRS2, multiplied by the maximum possible vesting level according to the plan rules (150% for PSUs, 100% for PSOs).

The vesting level of the long-term incentive 2023, related to the performance period 2023-2025, granted in 2023 and vesting on March 1, 2026, is 30% of the target; 14 817 shares will be allocated to the Executive Committee members with an estimated value of CHF 1 375 thousand.

3. Remuneration governance

The general principles of remuneration of the members of the Board of Directors and the members of the Executive Committee are defined in the articles of association (Art. 28, Art. 29, Art. 30, Art. 31 and Art. 32).

The maximum aggregate amounts of remuneration of the members of the Board of Directors and of the Executive Committee are subject to a binding vote at the AGM. In addition, the Remuneration report is subject to a consultative vote at the AGM. Here below the details of the AGM voting structure:

- Consultative vote on the Remuneration report
- Binding vote on the prospective maximum remuneration amount of the Board of Directors until the next Annual General Meeting
- Binding vote on the prospective maximum fixed remuneration amount of the Executive Committee members for the next fiscal year
- Binding vote on the retrospective short-term variable remuneration amount of the Executive Committee members for the previous fiscal year
- Binding vote on the prospective maximum value of the grants awarded under the Long-Term Incentive plan to the Executive Committee members for the next fiscal year

The table below summarizes the votes of the Annual General Meeting on remuneration matters in the last five years.

(% of votes for)	2025	2024	2023	2022	2021
Consultative vote on the Remuneration report	88.24	95.53	95.41	83.94	92.70
Binding vote on the prospective maximum remuneration amount of the Board of Directors	98.74	99.06	98.10	97.81	95.51
Binding vote on the prospective maximum fixed remuneration amount of the Executive Committee members	98.72	98.14	95.34	96.11	94.37
Binding vote on the retrospective short-term variable remuneration amount of the Executive Committee members	91.74	97.68	98.16	97.02	96.95
Binding vote on the value of the grants awarded under the Long-Term Incentive plan to the Executive Committee members ¹	91.60	97.74 90.90	96.08	96.88	96.40

1. Until 2023, the AGM voted on the current-year Long-Term Incentive; the AGM 2024 voted on both the 2024 (current year) and 2025 (following year) Long-Term Incentive; effective 2025, the AGM votes only on the following year Long-Term Incentive.

Within the limits approved at the AGM, the Board of Directors is responsible for determining the remuneration of the Board Chair and the Directors. It also decides on the remuneration and terms of employment of the CEO. In addition, the Board of Directors defines general executive remuneration policies, including the implementation and terms and conditions of Long-Term Incentive plans, as well as the financial targets relevant to any incentive plan.

The Board of Directors is assisted in its work by a Remuneration Committee ('the Committee'), which consists of non-executive Directors. The Committee acts in part in an advisory capacity to the Board of Directors, and in part as a decision-making body on matters that the Board of Directors has delegated to the Committee. The Committee reviews regularly, at least once a year, the compensation of each member of the Executive Committee (including the CEO) and decides on all matters relating to the remuneration of these executives.

When reviewing and deciding on executive remuneration policies, the Committee and the Board of Directors have access to the Group Human Resources team and may use third-party consultants that specialize in compensation matters. In 2025, neither the Committee nor the Board of Directors had recourse to such external advisors.

The following chart summarizes the authorization levels for the main decisions relating to the compensation of the Board of Directors and the Executive Committee members.

Subject matter	CEO	Remuneration Committee	Board of Directors	Annual General Meeting
Aggregate remuneration amount of the Board of Directors			●	●
Individual remuneration of the members of the Board of Directors including the Chair of the Board		●	✓	
Aggregate fixed remuneration amount of the Executive Committee			●	●
Aggregate short-term variable remuneration amount of the Executive Committee			●	●
Setting of annual financial targets for short-term variable remuneration of Executive Committee members	●	✓		
Establishment of Long-Term Incentive plans		●	✓	
Setting of multi-year financial and non-financial targets for long-term variable remuneration of Executive Committee members	●	✓		
Aggregate value of the grants awarded under the Long-Term Incentive plan to Executive Committee members			●	●
Individual remuneration of the CEO		✓		
Individual remuneration of the Executive Committee members	●	✓		
Remuneration report		●	✓	●

● Recommendation
 ✓ Approval
 ● Binding vote
 ● Consultative vote

The following Directors served on the Committee during their mandate from Annual General Meeting 2025 to 2026:

- Sami Atiya (Chair)
- Patrick Kron
- Kory Sorenson

In 2025, the Committee met three times and handled several matters pertaining to remuneration outside scheduled meetings. The Chair of the Remuneration Committee reports to the Board of Directors after each meeting on the activities of the Committee. The minutes of the Committee meetings are available to the members of the Board of Directors. Generally, the Chair of the Board attends the meetings of the Committee, except when matters pertaining to his own compensation are being discussed.

The CEO, selected members of the Executive Committee, the Chief People Officer and the Global Head of Reward may be asked to attend the meetings in an advisory capacity. They do not attend the meeting when their own compensation or performance are being discussed.

In line with its anti-discrimination and dignity at work policy, SGS is committed to promoting equal opportunity for all employees and an environment in which all members of the workplace treat all individuals both in the workplace and in other work-related settings at all times with dignity, consideration and respect.

All employment-related decisions, including compensation, benefits and promotions, will be solely made on the basis of an individual's qualifications, performance and behavior or other legitimate business considerations. SGS does not tolerate any discriminatory practices, in particular based on age, civil partnership, disability, ethnicity, family status, gender, gender identity, ideological views, marital status, nationality, political affiliation, pregnancy, religion, sexual orientation, social origin or any other status that is protected as a matter of local law.

4. Remuneration policy for the Board of Directors

Members of the Board of Directors are appointed by the Annual General Meeting for a period of one year until the date of the next ordinary AGM. Their remuneration follows the following principles and structure:

Objectives

The remuneration of the members of the Board of Directors is defined with two main objectives:

- To compensate their activities and responsibilities as the highest governing body of the Group and their participation in the committees established within the Board of Directors
- To guarantee their independence in exercising their supervisory duties towards the executive management

Method of determination of remuneration levels

In determining the amounts of the compensation elements, the Board of Directors considers the prevailing practices of the Swiss publicly traded companies belonging to the Swiss Market Index (SMI) or Swiss Market Index Mid (SMIM) indexes, with market capitalization of similar size (-50%/+100%), and not belonging to the capital markets, insurance and pharmaceuticals sectors:

EMS-Chemie	Geberit	Kuehne+Nagel	Lindt+Spruengli
Logitech	Schindler	Sika	Sonova
Straumann	Swatch	Swisscom	VAT Group

Remuneration elements

Fixed remuneration only:

- Annual Board retainer
- Committee fees (Board Chair not eligible)

Part of the remuneration of the Board Chair may be paid in the form of a representation fee (per agreement with tax authorities). Board members are not entitled to variable remuneration, benefit plans of the Company or any termination/severance agreements. The remuneration of the members of the Board of Directors is subject to employer social charges according to Swiss legislation.

Remuneration vehicles

75% of the annual Board retainer and Committee fees are settled in cash and paid in two installments (June and December).

25% of the annual Board retainer is settled in shares restricted for three years, which are allocated after the AGM during which the Board member is elected. The number of restricted shares is determined by dividing the value of 25% of the annual Board retainer by the average closing share price during the 20-day period following the payment of the dividends after the AGM. Restricted shares may not be sold, donated, pledged, or otherwise disposed of to third parties during the three-year restriction period. In case of change of control or liquidation, or in case a member of the Board ceases to exercise their mandate following death or permanent disability, the restriction period of the shares lapses. The shares remain restricted in all other instances.

Remuneration levels

CHF thousand (gross)		Board retainer		Audit Committee fee	Remuneration Committee fee	Nomination Committee fee	Sustainability Committee fee	
Board Chair	Cash	500	Committee Chair	Cash	70	40	–	40
	Restricted shares	165		Restricted shares	–	–	–	–
	Total	665		Total	70	40	–	40
Board member	Cash	150	Committee member	Cash	50	30	30	30
	Restricted shares	50		Restricted shares	–	–	–	–
	Total	200		Total	50	30	30	30

Share Ownership Guidelines (SOG)

Board members are required to accumulate during their tenure a number of shares equivalent in value to two years of annual Board retainer.

5. Remuneration policy for the Executive Committee

5.1. General principles

The Company's remuneration policy applicable to the Executive Committee members is defined by the Board of Directors in support of Strategy 27: accelerating growth, building trust – and its three strategic priorities: growth; people, performance and agility; strong financial and ESG profile.

Objectives

The remuneration policy for members of the Executive Committee is designed to achieve three key objectives:

- **Attract and retain top industry talent** by offering competitive and fair compensation packages
- **Drive performance excellence** by aligning incentives with the achievement of annual operating goals and long-term strategic priorities
- **Foster long-term value creation** by encouraging sustainable outcomes that benefit shareholders and contribute positively to society

Method of determination of remuneration levels (peer group)

SGS is a global Company, operating in a broad range of sectors; the determination of the remuneration levels of the Executive Committee members must consider both global and local practices. We periodically compare our compensation practices with those of other similar global organizations:

- Main competitors in testing, inspection and certification industry

ALS	Bureau Veritas	Eurofins	Intertek
UL Solutions			

- The Swiss listed companies belonging to the Swiss Leader Index (SLI), not belonging to the capital markets, insurance and pharmaceuticals sectors, of comparable size (-50%/+100% in terms of sales):

Alcon	Givaudan	Lindt+Spruengli	Logitech
Lonza	Schindler	Sika	Sonova
Swatch	Swisscom		

The elements of executive remuneration benchmarked include annual base salary and benefits, short-term and long-term incentives. Since half of our Executive Committee members are based outside Switzerland, we use information published by reputable data providers, including Mercer and Willis Towers Watson, related to both the Swiss market and the other markets where the Executive Committee members are based.

As a reference point, SGS targets the median compensation level of the peer group.

Remuneration elements and vehicles

The members of the Executive Committee receive a fixed remuneration, and a variable remuneration linked to short-term and long-term results:

- The fixed remuneration includes an annual base salary and benefits
- The variable remuneration consists of a short-term incentive and a long-term incentive

Element	Purpose	Drivers	Performance measures	Vehicle
Base salary	Pay for position	Skillset and experience, market benchmark	–	Cash
Benefits	Protect against risks, cover retirement	Market practices	–	Contributions
Short-term incentive	Drive and reward annual performance excellence	Annual Financial, Health and Safety, and individual performance	Organic sales growth, adjusted operating income margin, free cash flow (group, region and business); lost time incident rate (group, region); leadership multiplier	50% cash 50% restricted shares
Long-term incentive	Drive and reward long-term performance excellence; align with shareholders' interests	Three-year financial and ESG ¹ performance	rTSR ² Group EPS ³ growth ESG ¹ metrics	Performance share units (PSUs)

1. ESG: environmental, social and governance.

2. rTSR: relative total shareholder return.

3. EPS: earnings per share.

Employment contracts of the Executive Committee members have no fixed term and can be terminated at any time by either party, provided a notice period of six months is respected. For the CEO, the notice period is 12 months. The executive contracts do not provide for any severance payments (beyond the minimum legally required in the country of employment) and are subject to applicable legislation in the country of employment. They include non-competition provisions in the countries where such provisions are enforceable.

The remuneration of the members of the Executive Committee is subject to employer social charges, according to the legislation in force in their country of employment.

Share Ownership Guidelines (SOG)

Members of the Executive Committee are required to own at least a certain multiple of their annual base salary in SGS shares, as follows:

- CEO: three times the annual base salary
- Other members of the Executive Committee: two times the annual base salary

Executive Committee members have five years to comply with the SOG requirements; until the obligation is met, restrictions to sell shares allocated through short-term incentive plan settlements and upon the vesting of long-term incentive plans will apply, with the exception of transactions made to cover income tax liabilities.

In the event of a substantial drop in the share price, the Board of Directors has the discretion to modify the SOG.

The determination of equity amounts against the SOG is defined to include vested shares allocated under the short-term and long-term incentive plans and other shares that are owned by the Executive Committee member directly or indirectly (by closely related persons).

The Remuneration Committee reviews compliance with the SOG on an annual basis.

5.2. Remuneration mix

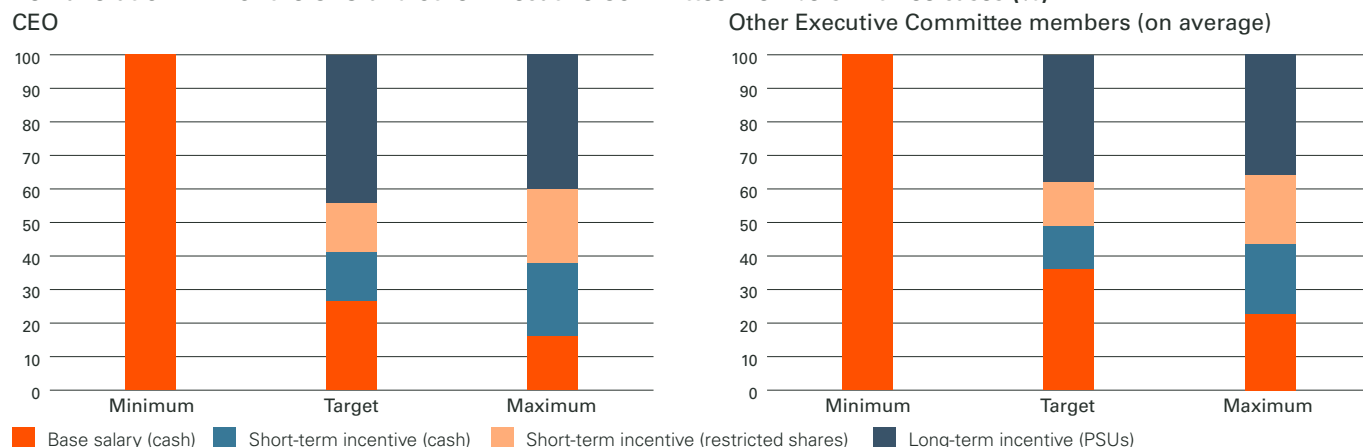
The part of remuneration at risk (short-term incentive and long-term incentive) for the CEO represents, at target, 73% of her total remuneration. The part of remuneration settled in equity instruments (restricted shares, PSUs and PSOs) represents, at target, 59% of her total remuneration.

For the other members of the Executive Committee, the part of remuneration at risk represents, on average, 64% of their total remuneration. The part of remuneration settled in equity instruments represents, on average, 50% of their total remuneration.

The part of the fixed remuneration linked to benefits is not considered in this analysis.

The charts below show the remuneration mix for the CEO and the other members of the Executive Committee in three cases: at minimum (both short-term and long-term incentives at zero pay-out), at target (both short-term and long-term incentives at 100% pay-out) and at maximum (both short-term and long-term incentives at maximum pay-out).

Remuneration mix for the CEO and other Executive Committee members in three cases (%)



5.3. Fixed remuneration: annual base salary

The base salaries of the CEO and each Executive Committee member are reviewed annually based on market data for similar positions in those companies and geographies against which the Group benchmarks itself. In addition to individual performance and contribution, business performance and results, the deciding body considers the scope and complexity of the areas of responsibility of the position, and skillsets and experience required to perform the job.

5.4. Fixed remuneration: benefits

Benefits include the employer's contributions to pension plans, the employer's contributions to insurances for health, life, disability and other risks, allowances and benefits in kind. They are awarded in accordance with prevailing practices in the country of employment of the members of the Executive Committee.

Swiss-based Executive Committee members participate, on the same basis as other Swiss employees of the Group, in the Company's pension scheme.

5.5. Short-term variable remuneration

The CEO and the other members of the Executive Committee are eligible to a performance-related annual incentive plan (the 'short-term incentive'). The short-term incentive is designed to reward the CEO and the other members of the Executive Committee for:

- The annual financial performance of the Group and its businesses
- The health and safety of the Group's employees
- The individual performance and leadership in support of Strategy 27

The short-term incentive plan is reviewed annually to ensure its alignment with the Group's business strategy.

As of 2025, the lost time incident rate (LTIR) was moved from the LTI into the STI to ensure a stronger line-of-sight on health and safety, through an annual goal setting and performance measurement.

Incentive opportunity

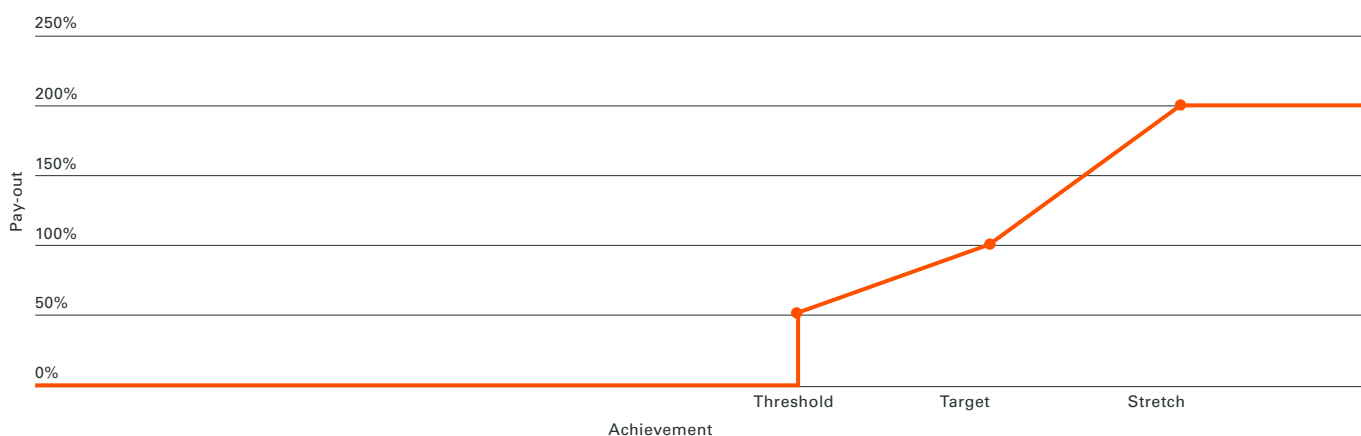
	CEO	Other Executive Committee members
Target incentive opportunity	110% of base salary	60%–80% of base salary
Maximum incentive opportunity	275% of base salary	150%–200% of base salary

Performance objectives

		Growth	Profitability	Cash generation	Health and safety
Purpose		Measure the Company's ability to grow organically	Measure the Company's operational profitability	Measure the Company's ability to generate cash	Measure the Company's ability to protect the health and safety of its employees
Definition		Organic sales growth vs. prior year (Group, Regions, Business)	Adjusted Operating Income margin on sales (Group, Regions, Business)	Free Cash Flow before restructuring (Group, Regions)	Lost time Incident Rate (Group, Regions)
Weighting	CEO, Corporate Functions	30% Group	33% Group	30% Group	7% Group
	Heads of Regions	25% Region	18% Group 25% Region	25% Region	7% Region
	Head of Business Assurance	40% Business Assurance	13% Group 40% Business Assurance	–	7% Group
	Heads of Business Development	50% business	23% Group	20% Group	7% Group
2025 targets (Group)	Threshold	4.75%	15.2%	CHF 603 million	0.91
	Target	5.5%	15.5%	CHF 643 million	0.88
	Stretch	6.25%	15.8%	CHF 683 million	0.85

Pay-out formula

Pay-out is based on the Company performance against threshold, target, stretch pre-defined achievement levels.



Leadership multiplier

Members of the Executive Committee are rewarded primarily based on the financial and Health & Safety performance of their businesses through the Group's short-term incentive. A leadership multiplier adjusts this outcome to reflect delivery in line with Strategy 27. The leadership multiplier operates as a subsequent adjustment and does not replace financial or Health & Safety performance measures. First, each executive's incentive outcome is calculated based solely on the achievement of agreed financial and Health & Safety KPIs, establishing the base payout. Second, each executive's individual leadership performance is assessed against three strategic pillars defining execution of Strategy 27:

- **Growth** — Strategic Execution and Sustainable Growth: Deliver profitable growth through innovation, sustainability, digital acceleration and focused commercial execution. Strengthen organic performance and pursue value-accretive M&A in priority segments. Build competitive advantage through differentiation and targeted market leadership
- **People, Performance and Agility** — Leadership and Talent Development: Build an agile and accountable organization with strong leadership and empowered talent, supported by a performance-driven culture. Strengthen organizational structures and establish a robust pipeline of successors to secure our future leadership capability
- **Strong Financial Profile** — Operational and Organizational Performance to drive cash generation: Strengthen financial resilience through operational performance, operating leverage, disciplined capital allocation, cost efficiency and measurable sustainability outcomes. Focus on cash generation and optimization of organizational performance

The outcome of this assessment is expressed as a multiplier between 70% and 125% and is applied to the incentive outcome based on financial and Health & Safety KPIs. A score below 100 percent reduces the payout, a score of 100 percent leaves it unchanged, and a score above 100 percent increases it for Strategy 27. We believe this helps to align our leadership team on the execution of Strategy 27 and further strengthen our performance culture.

The assessment of the CEO is conducted at year end by the Board of Directors, while the assessment of the other members of the Executive Committee is conducted by the CEO and approved by the Remuneration Committee.

Settlement vehicles

Once the final incentive amount is determined, it is settled 50% in cash and 50% in restricted shares, to strengthen the link between the compensation of executives and the interests of shareholders.

The cash component is paid and the restricted shares are allocated after the shareholders' approval at the AGM of the following year.

The number of restricted shares to be allocated is determined by dividing 50% of the final incentive amount by the average closing share price during the 20-day period following the payment of the dividends after the AGM. They are restricted for a period of three years during which they may not be sold, donated, pledged, or otherwise disposed of to third parties.

The Group does not issue new shares to be allocated to employees for equity-based compensation plans, but uses treasury shares instead, acquired through share buyback programs. Detailed information on the overhang and burn rate are disclosed in note 27 of the consolidated financial statements.

Clawback provisions

A clawback policy applies to any variable remuneration awarded to the members of the Executive Committee. Under this policy, the Company may reclaim the value of any variable incentives paid, in cash or shares, in the following cases:

- Any fraud, negligence or intentional misconduct was a significant contributing factor to the Company having to restate all or a portion of its financial statements

A serious violation of the SGS internal regulations and/or code of integrity

- Any violation of law within the scope of employment at the Company

Provisions in case of termination of employment

In case of termination of employment during the financial year, 'bad' leavers (voluntary resignation, termination for cause) lose their award, while 'good' leavers (all other termination reasons) receive it on a pro-rata basis for their time of employment during the year. The table below details the rules applicable to the award in the different cases of termination of employment during the financial year and between the end of the financial year and the next AGM.

Termination reason	Last day of employment before 31 December				Last day of employment between 31 December and AGM			
	Incentive opportunity (target incentive)	Incentive pay-out	Payment date	Payment vehicle	Incentive opportunity (target incentive)	Incentive pay-out	Payment date	Payment vehicle
Termination for cause	Zero	Zero	–	–	Zero	Zero	–	–
Resignation	Zero	Zero	–	–	Full	Based on actual performance	After AGM approval	100% cash
Death or disability	Pro-rated on calendar days	Based on estimated performance	Shortly after the termination date	100% cash	Full	Based on actual performance	Shortly after the termination date	100% cash
Change in control or liquidation	Pro-rated on calendar days	Based on actual performance	After AGM approval	100% cash	Full	Based on actual performance	After AGM approval	100% cash
Retirement, termination not for cause	Pro-rated on calendar days	Based on actual performance	After AGM approval	100% cash	Full	Based on actual performance	After AGM approval	100% cash

5.6. Long-term variable remuneration

The CEO and the other members of the Executive Committee are eligible to receive a performance-related long-term incentive (the 'long-term incentive'). The long-term incentive is designed to:

- Motivate the leadership team to achieve the long-term objectives of the Group
- Align their remuneration with the interests of shareholders

The long-term incentive plan is reviewed annually to ensure its alignment with the Group's business strategy.

For the 2025-2027 performance period, changes in the long-term incentive plan were implemented, to further strengthen the focus on long-term value creation in support of Strategy 27: Accelerating growth, building trust.

The long-term incentive consists of grant of PSUs; in 2025, the Company implemented an exceptional grant of PSOs, awarded in two tranches, one in June and one in December.

The Board's decision to implement an exceptional grant of PSOs reflects its intention to reinforce the engagement and long-term commitment of the Executive Committee members during a pivotal phase of the Group's expansion. SGS is entering an accelerated growth trajectory, supported by a series of strategic acquisitions, including ATS, our most significant acquisition in recent years. Ensuring strong alignment between senior leadership and the long-term value creation expected from these transformative initiatives is essential.

The exceptional grant is therefore designed to strengthen retention, ensure continuity in the execution of our growth strategy, and underline the Board's confidence in the Executive Committee's ability to deliver on the Group's ambitions.

PSUs grant

The PSUs granted under the long-term incentive vest after a performance period of three years, conditionally upon the achievement of pre-defined performance objectives and subject to continuity of employment of the beneficiaries during the vesting period; at vesting, shares are allocated to the participants according to the performance achievements. The maximum vesting opportunity of PSUs is 150% of the initial grant.

Incentive opportunity

	CEO	Other Executive Committee members
Target incentive opportunity	167% of base salary	100% of base salary
Maximum incentive opportunity	250% of base salary	150% of base salary

Performance objectives

	rTSR vs. TIC main competitors and vs. SLI companies	Earnings Per Share (EPS) growth	ESG metrics
Performance period	3 years: 2025-2027		
Purpose	Measure the Company's ability to outperform its four main competitors (ALS, Bureau Veritas, Eurofins, Intertek) and the 30 largest and most liquid securities in the Swiss equity market	Measure the Company's ability to grow profitably and sustainably	Support the Company's ongoing commitment to advancing ESG initiatives as part of its long-term strategy; align the interests of our leadership with our long-term sustainability goals
Definition	TSR: (ending stock price – beginning stock price) + sum of all dividends distributed during the three-year performance period	Average year-over-year growth of the adjusted basic EPS during the three-year performance period (excluding the dilutive effect of the scrip dividends)	Employee engagement score Customer satisfaction Environment protection: GHG emissions (each metric accounting for one-third of the weighting)
Weighting	20% (TIC) + 20% (SLI)	40%	20%

Performance objectives continued

	rTSR vs. TIC main competitors and vs. SLI companies	Earnings Per Share (EPS) growth	ESG metrics
Vesting formula	<p>Vesting is based on the ranking of SGS against the peer groups. It is 0% below median, 50% at median, 100% at upper quartile, 150% at top ranking</p> <p>Relative TSR vs TIC companies</p>  <p>Relative TSR vs SLI companies</p> 	<p>Vesting is based on the Company performance against threshold, target, stretch pre-defined achievement levels</p> <p>EPS growth</p> 	<p>Vesting is based on the Company's performance against pre-defined achievement levels for the three metrics (ESG scorecard)</p> <p>ESG metrics</p> 
Maximum vesting level	150%		
Vesting and holding period	Three-year cliff vesting No further holding period		

Malus and clawback provisions

A malus and clawback policy applies to any long-term incentive grant awarded to the members of the Executive Committee. Under this policy, the Company may forfeit any unvested equity compensation and/or reclaim the value of any vested equity compensation granted under a long-term incentive plan, in the following cases:

- Any fraud, negligence or intentional misconduct was a significant contributing factor to the Company having to restate all or a portion of its financial statements
- A serious violation of the SGS internal regulations and/or code of Integrity
- Any violation of law within the scope of employment at the Company

Provisions in case of termination of employment

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

Termination reason	Vesting rule	Vesting time	Vesting level
Retirement or Disability	Vesting on a pro-rata basis	At regular vesting date	Based on actual performance
Death	Accelerated vesting on a pro-rata basis	Immediate	Based on an estimation of performance by the Board of Directors
Corporate transaction or liquidation	Accelerated vesting on a pro-rata basis (unless assumed or replaced by the successor)	Immediate	Target (100%)
Resignation	Forfeiture	–	–
Cause	Forfeiture	–	–
Company initiated	Forfeiture ¹	–	–

1. In case of Company-initiated termination not for cause, if the termination date occurs during the last 12 months of the vesting period, and subject to the Board of Directors approval, PSUs unvested at the termination date may vest on a pro-rata basis.

Exceptional PSOs grant

The PSOs exceptionally granted in 2025 vest after a performance period of four years (2025-2028), conditionally upon the achievement of a pre-defined performance objective, and subject to continuity of employment of the beneficiaries during the vesting period; they can be exercised during a four-year exercise period following vesting, for a total maturity period of eight years. The maximum vesting opportunity of PSOs is 100% of the initial grant. The PSOs were granted in two tranches, one in June and one in December, to maximize the retention power of the award. The exercise price of the two tranches were set as the closing price of the SGS share the day preceding the grant date.

Incentive opportunity

	CEO	Other Executive Committee members
Maximum incentive opportunity	150% of base salary	60% of base salary
Exercise price	Tranche 1 (June): CHF 85.78 Tranche 2 (December): CHF 86.80	

Performance objective

Return on Invested Capital (ROIC)	
Performance period	4 years: 2025-2028
Purpose	Measure the Company's ability to generate returns from invested capital
Definition	ROIC at year-end 2028, adjusted for changes in scope between 2025 and 2028. It is defined as: +/- Net operating profit/loss after tax (NOPAT)/Average invested capital (Average invested capital = invested capital at beginning of year + invested capital at year end, sum divided by 2). In case of material changes in the scope during the year, average invested capital is adjusted pro rata temporis.
Weighting	100%

Vesting formula

	<p>Vesting is based on the Company performance against threshold, target, stretch pre-defined achievement levels.</p> <table border="1"> <caption>Vesting % by Achievement Level</caption> <thead> <tr> <th>Achievement Level</th> <th>Vesting %</th> </tr> </thead> <tbody> <tr> <td>below Threshold</td> <td>0%</td> </tr> <tr> <td>Threshold</td> <td>25%</td> </tr> <tr> <td>Target</td> <td>50%</td> </tr> <tr> <td>Stretch</td> <td>100%</td> </tr> <tr> <td>above Stretch</td> <td>100%</td> </tr> </tbody> </table>	Achievement Level	Vesting %	below Threshold	0%	Threshold	25%	Target	50%	Stretch	100%	above Stretch	100%
Achievement Level	Vesting %												
below Threshold	0%												
Threshold	25%												
Target	50%												
Stretch	100%												
above Stretch	100%												
Maximum vesting level	100%												
Vesting, holding and exercise period	Four-year cliff vesting No further holding period Four-year exercise period												

Malus and clawback provisions

A malus and clawback policy applies to any long-term incentive grant awarded to the members of the Executive Committee. Under this policy, the Company may forfeit any unvested equity compensation and/or reclaim the value of any vested equity compensation granted under a long-term incentive plan, in the following cases:

- Any fraud, negligence or intentional misconduct was a significant contributing factor to the Company having to restate all or a portion of its financial statements
- A serious violation of the SGS internal regulations and/or code of Integrity
- Any violation of law within the scope of employment at the Company

Provisions in case of termination of employment

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

Termination reason	Vesting rule	Vesting time	Vesting level	Exercise period
Retirement or Disability	Vesting on a pro-rata basis	At regular vesting date	Based on actual performance	6 months after vesting or termination date
Death	Accelerated vesting on a pro-rata basis	Immediate	Target (50%)	6 months after vesting or termination date
Corporate transaction or liquidation	Accelerated vesting on a pro-rata basis (unless assumed or replaced by the successor)	Immediate	Target (50%)	Immediate automatic
Resignation	Forfeiture	–	–	–
Cause	Forfeiture	–	–	–
Company initiated	Forfeiture ¹	–	–	–

1. Unless otherwise determined by the Board in its sole discretion and on a case-by-case basis.

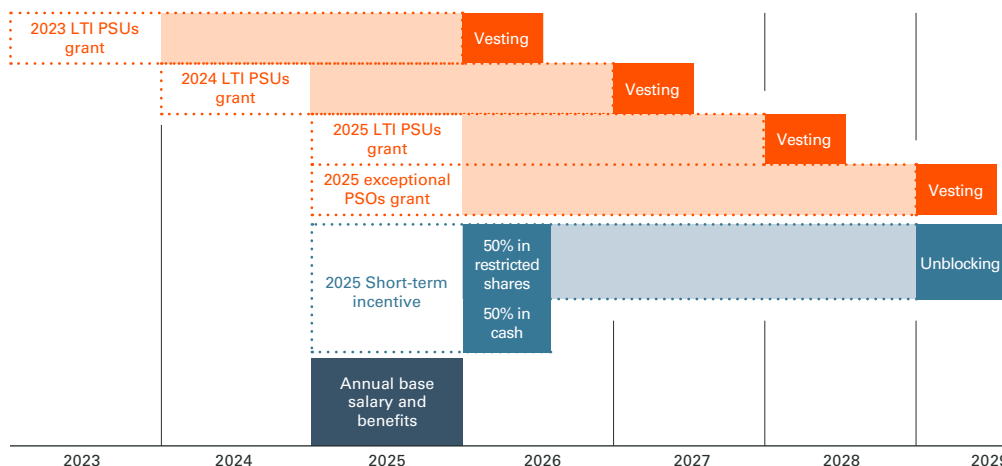
5.7. Timeline of remuneration

The following chart outlines the timeline of payment of each remuneration element that was earned in 2025:

- The annual base salary is paid during 2025
- The cash portion of the short-term incentive is paid shortly after the 2026 AGM
- The share portion of the short-term incentive is allocated in Q2 2026 and will be unblocked in Q2 2029
- The PSUs granted under the long-term incentive in 2023 were earned over the performance period from 2023 to 2025, and will vest, subject to performance conditions and continuity of employment, on 1 March 2026; shares will be allocated to the participants in Q1 2026
- The PSUs granted under the long-term incentive in 2025 will be earned over the performance period from 2025 to 2027 and will vest, subject to performance conditions and continuity of employment, in Q1 2028
- The PSOs granted under the long-term incentive in 2025 will be earned over the performance period from 2025 to 2028 and will vest, subject to performance condition and continuity of employment, in Q1 2029

Timeline of remuneration

Timeline (performance period, time of payment)



Performance KPIs

- Relative TSR
- EPS growth
- ESG metrics
- ROIC
- Group organic sales growth, profit margin, free cash flow
- Role specific organic sales growth, profit margin, free cash flow
- Multiplied by leadership multiplier

Shareholding Ownership Guidelines

6. Remuneration awarded to the Board of Directors

6.1. AGM vote on remuneration

The table below summarizes the vote of the AGM 2025 on the remuneration of the members of the Board of Directors for the mandate AGM 2025 to AGM 2026.

AGM	Remuneration element	Vote type	Period	Approved amount CHF thousand	Actual amount CHF thousand
2025	Aggregate total remuneration	Prospective	AGM 2025 to AGM 2026	2 700	2 495

The actual remuneration for the mandate AGM 2025 to AGM 2026 was within the approved amount.

The table below summarizes the proposed amount for the vote at the 2026 AGM.

AGM	Remuneration element	Vote type	Period	Proposed amount CHF thousand
2026	Aggregate total remuneration	Prospective	AGM 2026 to AGM 2027	2 700

6.2. Details of remuneration (audited)

Remuneration awarded for the mandate AGM 2025 to AGM 2026

The table below details the remuneration elements and the settlement vehicle of the Directors for the mandate Annual General Meeting 2025 to 2026.

(CHF thousand, gross)	Board chair retainer	Board member retainer	Audit Committee membership	Remuneration Committee membership	Nomination Committee membership	Sustainability Committee membership	Total remuneration	To be settled in cash	To be settled in restricted shares ²
Calvin Grieder	665	–	–	–	–	–	665	500	165
Sami Atiya	–	200	–	40	30	–	270	220	50
Phyllis Ka Yan Cheung	–	200	–	–	–	30	230	180	50
Ian Gallienne	–	200	–	–	–	–	200	150	50
Tobias Hartmann	–	200	50	–	–	–	250	200	50
Patrick Kron	–	200	–	30	30	–	260	210	50
Géraldine Picaud ¹	–	–	–	–	–	–	–	–	–
Kory Sorenson	–	200	70	30	–	40	340	290	50
Janet Vergis	–	200	50	–	30	–	280	230	50
Total	665	1 400	170	100	90	70	2 495	1 980	515

1. G. Picaud, the CEO of the Group, was elected as a Director at the AGM 2025; she will not receive any additional remuneration for this mandate.

2. Restricted shares were granted during financial year 2025.

The table below details the remuneration elements and the settlement vehicle of the Directors for the mandate Annual General Meeting 2024 to 2025.

(CHF thousand, gross)	Board chair retainer	Board member retainer	Audit Committee membership	Remuneration Committee membership	Nomination Committee membership	Sustainability Committee membership	Total remuneration	To be settled in cash	To be settled in restricted shares ¹
Calvin Grieder	665	–	–	–	–	–	665	500	165
Sami Atiya	–	200	–	40	30	–	270	220	50
Phyllis Ka Yan Cheung	–	200	–	–	–	30	230	180	50
Ian Gallienne	–	200	–	30	30	–	260	210	50
Tobias Hartmann	–	200	50	–	–	–	250	200	50
Jens Riedl	–	200	–	–	–	–	200	150	50
Kory Sorenson	–	200	70	30	–	30	330	280	50
Janet Vergis	–	200	50	–	15	–	265	215	50
Total	665	1 400	170	100	75	60	2 470	1 955	515

1. Restricted shares were granted during financial year 2024.

Remuneration awarded for the financial year 2025

The following table details the remuneration elements granted to each of the Directors for their tenure in financial year 2025. It includes both pro-rata temporis elements of remuneration for the mandate AGM 2024 to AGM 2025 and pro-rata temporis elements of remuneration for the mandate AGM 2025 to AGM 2026. The remuneration of the Board of Directors is subject to employer social charges according to Swiss legislation.

(CHF thousand, gross)	Board retainer	Representation fees	Committee fees	Total remuneration	Cash	Restricted shares value ⁴	Restricted shares NB	Employer social charges
Calvin Grieder	665	–	–	665	500	165	1 966	17
Sami Atiya	200	–	70	270	220	50	595	22
Phyllis Ka Yan Cheung	200	–	30	230	180	50	595	19
Ian Gallienne	200	–	14	214	164	50	595	17
Tobias Hartmann	200	–	50	250	200	50	595	–
Patrick Kron ¹	165	–	46	211	161	50	595	14
Géraldine Picaud ²	–	–	–	–	–	–	–	–
Jens Riedl ³	35	–	–	35	35	–	–	3
Kory Sorenson	200	–	138	338	288	50	595	27
Janet Vergis	200	–	80	280	230	50	595	22
Total	2 065	–	428	2 493	1 978	515	6 131	141

1. As of the AGM 2025.

2. G. Picaud, the CEO of the Group, was elected as a Director at the AGM 2025; she will not receive any additional remuneration for this mandate.

3. Until the AGM 2025.

4. Based on the average closing share price of the 20 trading days preceding the grant date.

The following table details the remuneration elements granted to each of the Directors for their tenure in fiscal year 2024. It includes both pro-rata temporis elements of remuneration for the mandate AGM 2023 to 2024 and pro-rata temporis elements of remuneration for the mandate AGM 2024 to 2025.

(CHF thousand, gross)	Board retainer	Representation fees	Committee fees	Total remuneration	Cash	Restricted shares value ²	Restricted shares NB	Employer social charges
Calvin Grieder	668	–	–	668	503	165	2 000	11
Sami Atiya	201	–	70	271	221	50	606	23
Phyllis Ka Yan Cheung	201	–	30	231	181	50	606	19
Ian Gallienne	201	–	60	261	211	50	606	22
Tobias Hartmann	201	–	50	251	201	50	606	–
Shelby R. du Pasquier ¹	36	–	–	36	36	–	–	3
Jens Riedl	201	–	–	201	151	50	606	17
Kory Sorenson	201	–	131	332	282	50	606	27
Janet Vergis	201	–	58	259	209	50	606	22
Total	2 111	–	399	2 510	1 995	515	6 242	144

1. Until the AGM 2024.

2. Based on the average closing share price of the 20 trading days preceding the grant date.

The overall remuneration paid to the Board of Directors in 2025 is in line with the overall remuneration paid in 2024. The remuneration system for the Board of Directors did not change compared to previous year.

6.3. Other compensation, loans and credit facilities (audited)

In 2025, no other payment was made to any member or former member of the Board of Directors (unchanged from prior year).

As at 31 December 2025, no loan, credit or outstanding advance was due to the Group from members or former members of the Board of Directors or related parties (unchanged from prior year).

6.4. Shares and options held (audited)

The following table shows the shares held by members of the Board of Directors as at 31 December 2025:

Name	Restricted shares	Shares	Total shares
C. Grieder	5 969	13 019	18 988
S. Atiya	1 808	2 819	4 627
P. Cheung	1 808	595	2 403
I. Gallienne	1 808	500	2 308
T. Hartmann	1 808	475	2 283
P. Kron	595	1 000	1 595
G. Picaud	15 798	968	16 766
K. Sorenson	1 808	2 907	4 715
J. Vergis	1 808	595	2 403

No options were held by members of the Board of Directors as at 31 December 2025.

The following table shows the shares held by members of the Board of Directors as at 31 December 2024:

Name	Restricted shares	Shares	Total shares
C. Grieder	5 628	11 084	16 712
S. Atiya	1 688	2 344	4 032
P. Cheung	1 688	44	1 732
I. Gallienne	1 688	25	1 713
T. Hartmann	1 688	–	1 688
J. Riedl	1 213	25	1 238
K. Sorenson	2 913	1 033	3 946
J. Vergis	1 688	44	1 732

No options were held by members of the Board of Directors as at 31 December 2024.

6.5. Gender representation (audited)

The following table shows the gender representation at the Board of Directors for the mandate from AGM 2025 to AGM 2026 and for the previous mandate.

Period	Female		Male	
	Number	%	Number	%
AGM 2025 to AGM 2026	4	44.4%	5	55.6%
AGM 2024 to AGM 2025	3	37.5%	5	62.5%

6.6. Other activities (audited)

The functions of the members of the Board of Directors in other undertakings in 2025 are detailed in the table below.

Name	Undertaking	Function exercised
C. Grieder	Givaudan SA	Chair of the Board
	Bühler Group AG	Chair of the Board
	Eranoes Group AG	Chair of the Board
	Carivel7 AG	Owner
	Avenir Suisse	Member of the Board of Trustees
	ETH Zurich – Department of Mechanical & Process Engineering	Member of the Advisory Board
S. Atiya	PSA international Singapore	Member of the AI Council
Ph. Cheung	McDonald's China	CEO
	Aspen China Fellowship	Fellow
	Aspen Global Leadership Network	Member
I. Gallienne	Groupe Bruxelles Lambert	Chairman of the Board, CEO
	adidas	Director
	Imerys	Member of the Board, Chairman of the Strategic Committee
	Pernod Ricard SA	Member of the Board, Member of the Strategic Committee, Member of the Remuneration Committee
	Carpar SA	Member of the Board
	Compagnie Nationale à Portefeuille SA	Member of the Board
	Financière De La Sambre SA	Member of the Board
	Société Civile du Château Cheval Blanc	Member of the Board
	FG Bros	Chairman of the Board
T. Hartmann	Scout24 SE	CEO (until February 2025)
	Chrono24	Chairman of the Advisory Board
P. Kron	Imerys	Chair of the Board of Directors
	Sanofi	Member of the Board of Directors
	Viohalco	Member of the Board of Directors
	Segula Technologies	Member of the Supervisory Board
G. Picaud	Danone SA	Independent Director and Chair of the Audit Committee
	Conseillers du Commerce Extérieur de la France (CCEF)	Member of the Committee
K. Sorenson	Pernod Ricard SA	Member of the Board and Chair of the Remuneration Committee, Member of the Audit Committee
	Bank Gutmann	Member of the Supervisory Board
	AA Limited	Member of the Board and Chair of Audit and Risk Committee
	Premium Credit Limited	Member of the Board and Chair of Audit and Risk Committee
J. Vergis	Teva Pharmaceutical Industries	Member of the Board, Chair of Compliance Committee and Member of the Human Resources/Compensation Committee
	Dentsply Sirona	Member of the Board, Chair of the Science & Technology Committee
	Church and Dwight Company	Member of the Board, Chair of the Governance Committee, and Member of the Compensation and Human Capital Committee

The functions of the members of the Board of Directors in other undertakings in 2024 are detailed in the table below.

Name	Undertaking	Function exercised
C. Grieder	Givaudan SA	Chair of the Board
	Bühler Group AG	Chair of the Board
	Eranoes Group AG	Chair of the Board
	Carivel7 AG	Owner
	Avenir Suisse	Member of the Board of Trustees
	ETH Zurich – Department of Mechanical & Process Engineering	Member of the Advisory Board
S. Atiya	ABB Ltd	Member of the Group Executive Committee and President of ABB's Robotic & Discrete Automation business
Ph. Cheung	McDonald's China	CEO
	Aspen China Fellowship	Fellow
	Aspen Global Leadership Network	Member
I. Gallienne	Groupe Bruxelles Lambert	CEO
	adidas	Vice Chairman of the Supervisory Board, Member of the General Committee
	Imerys	Member of the Board, Chairman of the Strategic Committee and Member of the Compensation Committee, Member of the Remuneration Committee
	Pernod Ricard SA	Member of the Board, Member of the Strategic Committee and Member of the Remuneration Committee
	Carpas SA	Member of the Board
	Compagnie Nationale à Portefeuille SA	Member of the Board
	Financière De La Sambre SA	Member of the Board
	Société Civile du Château Cheval Blanc	Member of the Board
T. Hartmann	Scout24 SE	CEO
P. Kron	Imerys	Chair of the Board of Directors
	Sanofi	Member of the Board of Directors
	Viohalco	Member of the Board of Directors
	Segula Technologies	Member of the Supervisory Board
G. Picaud	Danone SA	Non-Executive Director
	Conseillers du Commerce Extérieur de la France (CCEF)	Member of the Committee
K. Sorenson	Pernod Ricard SA	Member of the Board and Chair of the Remuneration Committee, Member of the Audit Committee
	Bank Gutmann	Member of the Supervisory Board
	Comgest	Chair of the Board of Partners
	AA Limited	Member of the Board and Chair of Audit and Risk Committee
	Premium Credit Limited	Member of the Board and Chair of Audit and Risk Committee
J. Vergis	Teva Pharmaceutical Industries	Member of the Board, Chair of Compliance Committee and Member of the Human Resources/Compensation Committee
	Dentsply Sirona	Member of the Board, Chair of the Science & Technology Committee
	Church and Dwight Company	Member of the Board, Chair of the Governance Committee, and Member of the Compensation and Human Capital Committee

7. Remuneration awarded to the Executive Committee

This section sets out the remuneration that was paid to the Executive Committee as a whole and to the CEO in 2025. All amounts disclosed in this section include the short-term incentive cash amount and restricted shares that will be granted in April 2026 with respect to performance in 2025 (disclosure according to the accrual principle).

7.1. AGM votes on remuneration

The table below summarizes the votes of the AGM 2025 and of the AGM 2024 pertinent to financial year 2025 and 2026 on the remuneration of the members of the Executive Committee.

AGM	Remuneration element	Vote type	Period	Approved amount CHF thousand	Actual amount CHF thousand
2024	Aggregate fixed remuneration	Prospective	Financial year 2025	10 500	7 347
2025	Aggregate short-term variable remuneration	Retrospective	Financial year 2024 (paid after the 2025 AGM)	10 933	10 933
2024	Aggregate long-term variable remuneration ¹	Prospective	Financial year 2025	12 956	11 866
2025	Aggregate long-term variable remuneration ¹	Prospective	Financial year 2026	13 000	Will be reported in the 2026 Remuneration report
2025	Aggregate fixed remuneration	Prospective	Financial year 2026	10 500	Will be reported in the 2026 Remuneration report

1. Fair Value at grant of the long-term incentive vehicles multiplied by their maximum possible vesting level under the plan rules.

The actual remuneration in 2025 was within the approved amounts, and the statutory additional amount was not made use of accordingly. The table below summarizes the proposed amounts for the votes at the 2026 AGM.

AGM	Remuneration element	Vote type	Period	Proposed amount CHF thousand
2026	Aggregate short-term variable remuneration	Retrospective	Financial year 2025 (paid after the 2026 AGM)	7 983
2026	Aggregate long-term variable remuneration ¹	Prospective	Financial year 2027	13 000
2026	Aggregate fixed remuneration	Prospective	Financial year 2027	10 500

1. Fair Value at grant of the long-term incentive vehicles multiplied by their maximum possible vesting level under the plan rules.

7.2. Total remuneration (audited)

The tables below present all components of the remuneration earned in 2025 and 2024 by the Executive Committee and the CEO. The employer social charges are reported separately in the last column of the table.

Total remuneration 2025

(CHF thousand, gross)	Total fixed remuneration	Total short-term variable remuneration	Total remuneration before LTI	Total long-term variable remuneration	Total remuneration	Employer social charges
Executive Committee (including CEO)¹						
Cash (including allowances)	6 469	4 104	10 573	–	10 573	–
Contributions and benefits in kind	878	–	878	–	878	1 386
Equity	–	3 879	3 879	9 354	13 233	–
Total	7 347	7 983	15 330	9 354	24 684	1 386
Chief Executive Officer						
Cash (including allowances)	1 270	1 481	2 751	–	2 751	–
Contributions and benefits in kind	123	–	123	–	123	308
Equity	–	1 481	1 481	3 428	4 909	–
Total	1 393	2 962	4 355	3 428	7 783	308

1. 14 FTE (full-time equivalent).

Total remuneration 2024

(CHF thousand, gross)	Total fixed remuneration	Total short-term variable remuneration	Total remuneration before LTI	Total long-term variable remuneration	Total remuneration	Employer social charges
Executive Committee (including CEO)¹						
Cash (including allowances)	9 078	7 364	16 442	–	16 442	
Contributions and benefits in kind	1 066	–	1 066	–	1 066	1 813
Equity	–	3 569	3 569	6 853	10 422	–
Total	10 144	10 933	21 077	6 853	27 930	1 813
Chief Executive Officer						
Cash (including allowances)	1 283	1 386	2 669	–	2 669	–
Contributions and benefits in kind	110	–	110	–	110	114
Equity	–	1 386	1 386	2 083	3 469	–
Total	1 393	2 772	4 165	2 083	6 248	114

1. 16 FTE (full-time equivalent).

7.3. Fixed remuneration (audited)

The table below summarizes the fixed remuneration paid to the Executive Committee and the Chief Executive Officer in 2025.

(CHF thousand, gross)	Base salary	Other cash allowances	Contributions to pension plans	Other contributions and benefits in kind	Total fixed remuneration
Executive Committee (including CEO)					
Cash (including allowances)	6 066	403	–	–	6 469
Contributions and benefits in kind	–	–	640	238	878
Equity	–	–	–	–	–
Total	6 066	403	640	238	7 347
Chief Executive Officer					
Cash (including allowances)	1 250	20	–	–	1 270
Contributions and benefits in kind	–	–	119	4	123
Equity	–	–	–	–	–
Total	1 250	20	119	4	1 393

The table below summarizes the fixed remuneration paid to the Executive Committee and the CEO in 2024.

(CHF thousand, gross)	Base salary	Other cash allowances	Contributions to pension plans	Other contributions and benefits in kind	Total fixed remuneration
Executive Committee (including CEO)					
Cash (including allowances)	7 930	1 148	–	–	9 078
Contributions and benefits in kind	–	–	762	304	1 066
Equity	–	–	–	–	–
Total	7 930	1 148	762	304	10 144
Chief Executive Officer					
Cash (including allowances)	1 190	93	–	–	1 283
Contributions and benefits in kind	–	–	106	4	110
Equity	–	–	–	–	–
Total	1 190	93	106	4	1 393

7.4. Short-term variable remuneration (audited)

The short-term variable remuneration of the members of the Executive Committee is determined by the achievement of financial targets and by their leadership multiplier. In 2025, the achievement of financial targets at group level, in the businesses and in the regions ranges from 36.9% to 175.8% (2024: 62.9% to 174.3%). The chart below summarizes the 2025 performance achievements against targets for the financial objectives (sales, profit margin, free cash flow) used in the short-term incentive.

2025 performance achievements against targets

	Threshold	Target	Stretch	
Organic sales growth				The 2025 Group organic sales growth was 5.6% compared with a target of 5.5%, which corresponds to a pay-out factor of 107.8%. The regional and business organic sales growth was mixed, with two regions above stretch (200% pay-out factor), one business between target and stretch, one business between threshold and target, and three regions and one business below threshold (0% pay-out factor).
Group				
Regions and businesses				
Adjusted operating income margin				The 2025 Group AOI margin was 16.0% compared with a target of 15.5%, which corresponds to a pay-out factor of 200%. The regional and business local contribution/business profit margin was between target and stretch for two regions, between threshold and target for three regions, and below threshold for one business (0% pay-out factor).
Group				
Regions and businesses				
Free cash flow				The 2025 Group free cash flow (excluding the net proceeds from the disposal of the Geneva HQ building and the impact of restructuring expenses paid in 2025) was CHF 811 million, compared with a target of CHF 643 million, which corresponds to a pay-out factor of 200%. The regional free cash flow was above threshold for three regions (200% pay-out factor), and between threshold and target for two regions.
Group				
Regions				
Lost Time Incident Rate*				The 2025 Group Lost Time Incident Rate was 0.77 compared with a target of 0.88, which corresponds to a pay-out factor of 200%. The regional Lost Time Incident Rate was above stretch for three regions (200% pay-out factor), between threshold and target for one region, and below threshold for one region (0% pay-out factor).
Group				
Regions				

* Number of lost time incident divided by the number of worked hours, multiplied by one million.

The overall short-term incentive pay-out amounts to 215.4% of the target incentive opportunity for the CEO (2024: 233%) and ranges from 40.0% to 226.8% of the target incentive opportunity for the other members of the Executive Committee (2024: 97.1% to 192.2%). For the purpose of the short-term incentive, targets and performance achievement are measured at constant currency exchange rates. The table below details the 2025 short-term incentive for the CEO.

CEO 2025 STI pay-out

KPI description Metric	Group financial KPIs				Pay-out
	Organic sales growth (%)	Adjusted operating income margin on sales (%)	Free cash flow ¹ (CHF million)	Lost time Incident Rate	
Threshold	4.8%	15.2%	603	0.91	
Target	5.5%	15.5%	643	0.88	
Stretch	6.3%	15.8%	683	0.85	
Actual	5.6%	16.0%	811	0.77	
Pay-out %	107.8%	200.0%	200.0%	200.0%	
Weight	30%	33%	30%	7%	
Financial KPIs pay-out %					172.3%
Leadership multiplier					125%
Total pay-out %					215.4%
Pay-out (CHF thousand, gross)					2 962

1. Excluding the impact of CHF -66.5 million net proceed from the disposal of the Geneva HQ building, and CHF 36.1 million restructuring expenses paid in 2025.

The table below details the 2024 short-term incentive for the CEO.

CEO 2024 STI pay-out

KPI description Metric	Group financial KPIs			Pay-out
	Organic sales growth (%)	Adjusted operating income margin on sales (%)	Free cash flow* (CHF million)	
Threshold	4.5%	14.7%	561	
Target	6.1%	15.0%	611	
Stretch	6.7%	15.5%	661	
Actual	7.5%	15.3%	792	
Pay-out %	200.0%	161.1%	200.0%	
Weight	30%	35%	35%	
Financial KPIs pay-out %				186.4%
Leadership multiplier				125.0%
Total pay-out %				233.0%
Pay-out (CHF thousand, gross)				2 772

* Excluding the impact of CHF 44 million restructuring expenses paid in 2024.

In settlement of the equity portion of the short-term incentive 2025, SGS restricted shares will be allocated to the members of the Executive Committee in Q2 2026, after the approval of the total short-term incentive amount by the AGM (in Q2 2025, 42 539 restricted shares were granted in settlement of the equity portion of the short-term incentive 2024). The number of restricted shares to be allocated is calculated by dividing the equity portion of the short-term incentive by the average closing price of the share during a 20-trading day period following the payment of the dividends after the AGM, rounded up to the nearest integer, and are restricted for a period of three years.

The table below summarizes the short-term variable remuneration awarded to the Executive Committee and the CEO for the 2025 financial year, and its comparison with the incentive opportunity.

(CHF thousand, gross)	Minimum	Target	Maximum	Actual short-term variable remuneration
Executive Committee (including CEO)				
Cash (including allowances)	–	2 710	6 775	4 104
Contributions and benefits in kind	–	–	–	–
Equity	–	2 309	5 773	3 879
Total	–	5 019	12 548	7 983
Chief Executive Officer				
Cash (including allowances)	–	688	1 720	1 481
Contributions and benefits in kind	–	–	–	–
Equity	–	688	1 720	1 481
Total	–	1 376	3 440	2 962

The total short-term remuneration amount will be submitted for approval to the AGM of 2026, and the settlement for both the cash and the equity part will be implemented shortly after.

The table below summarizes the short-term variable remuneration awarded to the Executive Committee and the CEO for the 2024 financial year, and its comparison with the incentive opportunity.

(CHF thousand, gross)	Minimum	Target	Maximum	Actual short-term variable remuneration
Executive Committee (including CEO)				
Cash (including allowances)	–	4 500	11 250	7 364
Contributions and benefits in kind	–	–	–	–
Equity	–	1 995	4 988	3 569
Total	–	6 495	16 238	10 933
Chief Executive Officer				
Cash (including allowances)	–	595	1 488	1 386
Contributions and benefits in kind	–	–	–	–
Equity	–	595	1 488	1 386
Total	–	1 190	2 976	2 772

The total 2024 short-term remuneration amount was approved by the AGM of 2025, and the settlement for both the cash and the equity part were implemented shortly after.

The increase in short-term variable remuneration compared to 2024 reflects the higher pay-out achieved against the financial targets in 2025 compared to 2024.

7.5. Long-term variable remuneration

7.5.1. 2025 long-term incentive grant (audited)

In 2025, the Group implemented a long-term incentive plan for the performance period 2025-2027. Under the long-term incentive plan 2025, a total of 85 968 PSUs were granted to the members of the Executive Committee; this includes 26 577 PSUs granted to the CEO.

The Group implemented also an exceptional grant of performance stock options, awarded in two tranches; a total of 447 782 PSOs were granted to the members of the Executive committee; this includes 206 654 PSOs granted to the CEO.

The PSUs awarded under the long-term incentive 2025 vest after the three-year performance period 2025-2027, in early 2028, subject to the performance conditions (rTSR, EPS growth, ESG metrics; see Section 5.6 of this report for detailed explanations on the performance conditions) and to continuity of employment of the beneficiaries during the vesting period.

The PSOs exceptionally awarded in 2025 vest after the four-year performance period 2025-2028 (the first tranche in Q1 2029, the second tranche in Q3 2029), subject to the performance condition ROIC (see Section 5.6 of this report for detailed explanations on the performance condition) and to continuity of employment of the beneficiaries during the vesting period.

In 2024, the Group implemented a long-term incentive plan for the performance period 2024-2026. Under the long-term incentive plan 2024, a total of 82 831 PSUs were granted to the members of the Executive Committee; this includes 25 183 PSUs granted to the CEO.

The table below summarizes the value of the long-term variable remuneration awarded to the Executive Committee and the CEO in 2025.

	Number of PSUs granted	Number of PSOs granted	Total value of the grant ¹ (CHF thousand)
Executive Committee (including CEO)			
Cash (including allowances)	–	–	–
Contributions and benefits in kind	–	–	–
Equity	85 968	477 782	9 354
Total	85 968	477 782	9 354
Chief Executive Officer			
Cash (including allowances)	–	–	–
Contributions and benefits in kind	–	–	–
Equity	26 577	206 654	3 428
Total	26 577	206 654	3 428

1. The value of the grant for the equity component is disclosed based upon the Fair Value at the time of the grant, in accordance with IFRS 2 principles. Until 2024, the Group disclosed the value of the equity component based on the average closing price of the share during the 20 trading days preceding the grant date. If that principle is applied on the 2025 grant, the value of the grant would be CHF 11 070 thousands to the Executive Committee, including 3 958 thousands to the CEO.

The table below summarizes the value of the long-term variable remuneration awarded to the Executive Committee and the CEO in 2024.

	Number of PSUs granted	Total value of the grant ¹ (CHF thousand)
Executive Committee (including CEO)		
Cash (including allowances)	–	–
Contributions and benefits in kind	–	–
Equity	82 831	6 853
Total	82 831	6 853
Chief Executive Officer		
Cash (including allowances)	–	–
Contributions and benefits in kind	–	–
Equity	25 183	2 083
Total	25 183	2 083

1. The value of the grant for the equity part is defined as the number of PSUs granted multiplied by the average closing price of the share during a 20-trading-day period preceding the grant date.

7.5.2. Vesting of the 2023 long-term incentive plan

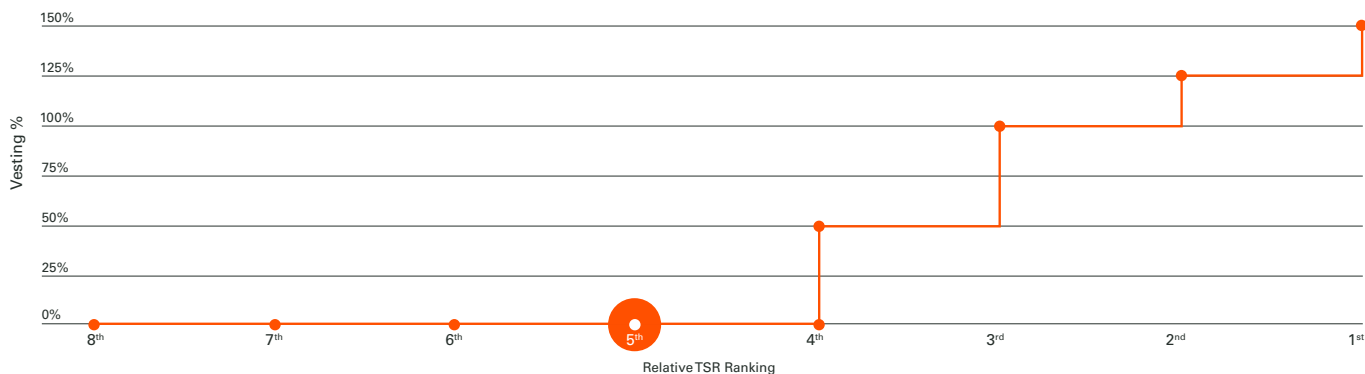
On 1 March 2026, the 2023-2025 PSUs long-term incentive plan will vest, according to its performance conditions:

- 80% rTSR of SGS against seven listed competitors of the TIC sector (ALS, Applus+, Bureau veritas, Eurofins, Intertek, Mistras, Team)
- 20% ESG metrics (Women in leadership, LTIR, CO₂ emissions intensity)

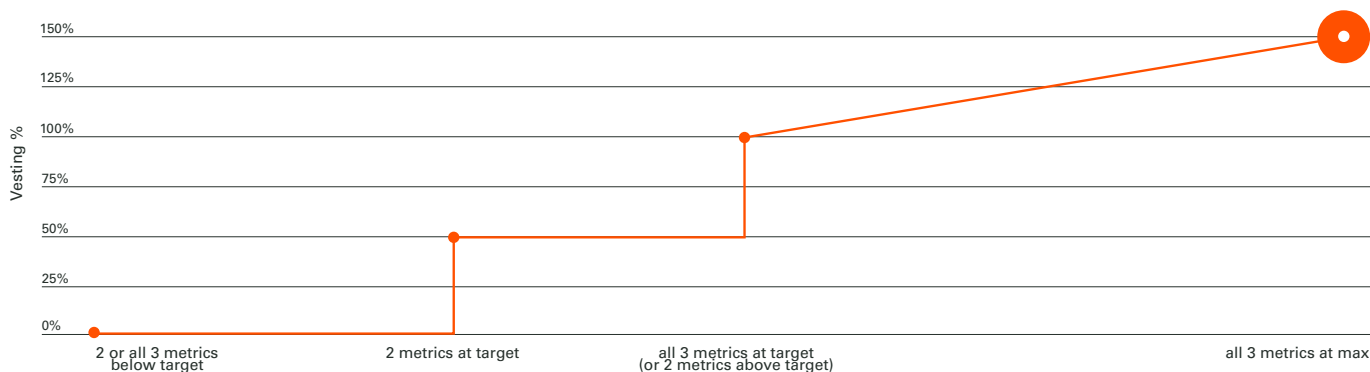
The assessment of the performance conditions has been performed by the Board of Directors, based on the recommendation of the Remuneration Committee.

The charts below show the achievements on rTSR and ESG metrics.

Relative TSR



ESG metrics



The table below presents the details of the vesting.

	Weight	Vesting level
rTSR	80%	0%
ESG metrics	GHG emissions	
	LTIR	20%
	Women in leadership	150%
Total	100%	30%

The table below details the vesting of the 2023-2025 PSUs long-term incentive plan for the Executive Committee.

	Number of PSUs granted in 2023	Value at grant ¹ (CHF thousand)	Number of PSUs outstanding at vesting date ¹	Number of shares allocated	Value at vesting ² (CHF thousand)
Executive Committee (including CEO)					
Cash (including allowances)	–	–	–	–	–
Contributions and benefits in kind	–	–	–	–	–
Equity	107 513	8 932	49 376	14 817	1 375
Total	107 513	8 932	49 376	14 817	1 375
Chief Executive Officer³					
Cash (including allowances)	–	–	–	–	–
Contributions and benefits in kind	–	–	–	–	–
Equity	–	–	–	–	–
Total	–	–	–	–	–

1. Based on the average closing share price of the 20 trading days preceding the grant date.

2. The value at vesting will be based on the share price at the vesting date March 1, 2026. The value shown in the table above is an estimation based on the share price on January 31, 2026.

3. The CEO was not present at the time of the 2023 grant and therefore did not receive any grant of PSUs.

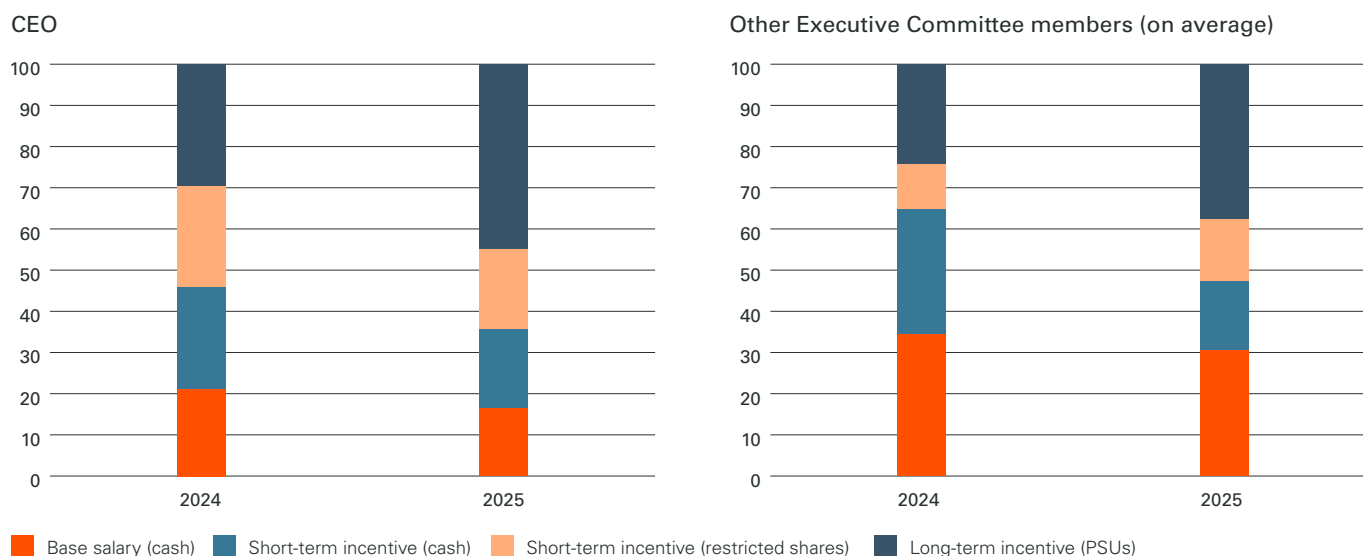
7.6. Remuneration mix (audited)

In 2025, the part of remuneration at risk (short-term incentive and long-term incentive) for the CEO represents 84% of the total remuneration (2024: 80%); the part of remuneration settled in equity instruments (restricted shares and PSUs) represents 64% of the total remuneration (2024: 57%). For the other members of the Executive Committee, the part of remuneration at risk represents, on average, 69% of the total remuneration (2024: 65%); the part of remuneration settled in equity instruments represents, on average, 53% of the total remuneration (2024: 36%).

The part of the fixed remuneration linked to benefits is not considered in this analysis.

The charts below show the remuneration mix for the CEO and for the other members of the Executive Committee in 2025 and 2024.

Remuneration mix of the CEO and other Executive Committee members (%)



7.7. Other compensation, loans and credit facilities (audited)

No severance payments were made in 2025 to members of the Executive Committee (2024: severance payment for a total amount of CHF 1 278 000 to two members of the Executive Committee, according to the legislation in force in their country of employment). As at 31 December 2025, no loan, credit or outstanding advance was due to the Group from members or former members of the Executive Committee or related parties (unchanged from prior year).

7.8. Shares and options held (audited)

The following table shows the shares and restricted shares held by Executive Committee members as at 31 December 2025:

Name	Corporate responsibility	Restricted shares	Shares	Total shares
G. Picaud ¹	Chief Executive Officer	15 798	968	16 766
T. Abasov	Head of Eastern Europe, Middle East & Africa	5 387	25 094	30 481
S. Du	Head of Asia Pacific	7 180	5 780	12 960
D. Govender	Head of North America	4 151	16 952	21 103
E. Jokubauskas	Head of Industries & Environment and Natural Resources	1 215	2 901	4 116
C. Ly Wa Hoi	Head of Connectivity & Products and Health & Nutrition	4 018	10 558	14 576
R. Navazo	Head of Latin America	1 159	–	1 159
M. Oesch	Chief Legal Officer	1 601	–	1 601
D. Plaza	Chief Information Officer	601	243	844
M. Reid	Head of Europe	4 682	44 752	49 434
J. Roberts	Chief People Officer	212	–	212
D. Rousseau	Head of Business Assurance	–	–	–
M. Vlatchkova	Chief Financial Officer	2 564	–	2 564

The following table shows the shares and restricted shares held by Executive Committee members as at 31 December 2024:

Name	Corporate responsibility	Restricted shares	Shares	Total shares
G. Picaud ¹	Chief Executive Officer	192	920	1 112
T. Abasov	Head of Eastern Europe, Middle East & Africa	5 001	22 964	27 965
S. Du	Head of Asia Pacific	4 211	3 668	7 879
D. Govender	Head of North America	4 653	13 651	18 304
E. Jokubauskas	Head of Industries & Environment and Natural Resources	–	2 504	2 504
C. Ly Wa Hoi	Head of Connectivity & Products and Health & Nutrition	3 982	7 644	11 626
J. McDonald	Head of Business Assurance	5 356	10 023	15 379
R. Navazo	Head of Latin America	–	–	–
M. Oesch	Chief Legal Officer	–	–	–
D. Plaza	Chief Information Officer	–	–	–
M. Reid	Head of Europe	4 590	40 416	45 006
J. Roberts	Chief People Officer	–	–	–
M. Vlatchkova	Chief Financial Officer	–	–	–

1. Reported also in section 6.4 of this report, as G. Picaud is also member of the Board of Directors.

No options were held by Executive Committee members as at 31 December 2024.

7.9. Gender representation (audited)

The following table shows the gender representation at the Executive Committee as at 31 December 2025 and 31 December 2024.

Period	Female		Male	
	Number	%	Number	%
31 December 2025	2	15.4%	11	84.6%
31 December 2024	2	15.4%	11	84.6%

7.10. Other activities (audited)

The functions of the members of the Executive Committee in other undertakings in 2025 are disclosed in the table below.

Name	Undertaking	Function exercised
G. Picaud	Danone SA	Member of the Board of Directors and Chair of the Audit Committee
	Conseillers du Commerce Extérieur de la France (CCEF)	Member of the Committee
T. Abasov	–	–
S. Du	–	–
D. Govender	–	–
E. Jokubauskas	–	–
C. Ly Wa Hoi	–	–
R. Navazo	–	–
M. Oesch	Cocoa Horizons Foundation	Member of the Board of Directors
D. Plaza	–	–
M. Reid	–	–
J. Roberts	–	–
D. Rousseau	–	–
M. Vlatchkova	–	–

The functions of the members of the former senior management in other undertakings in 2024 are detailed in the table below.

Name	Undertaking	Function exercised
G. Picaud	Danone SA	Non-Executive Director
	Conseillers du Commerce Extérieur de la France (CCEF)	Member of the Committee
T. Abasov	–	–
S. Du	–	–
D. Govender	–	–
E. Jokubauskas	–	–
C. Ly Wa Hoi	–	–
J. McDonald	–	–
R. Navazo	–	–
M. Oesch	Cocoa Horizons Foundation	Member of the Board of Directors
D. Plaza	–	–
M. Reid	–	–
J. Roberts	–	–
M. Vlatchkova	–	–



Report of the statutory auditor to the General Meeting of SGS SA, Baar

Opinion

We have audited the remuneration report of SGS SA (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' in sections 6 and 7 (pages 75 to 87) of the remuneration report.

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

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors' responsibilities for the remuneration report

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

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Auditor's responsibilities for the audit of the remuneration 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 error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional 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 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 SA

Guillaume Nayet
Licensed audit expert
Auditor in charge

Louise Rolland
Licensed audit expert

Geneva, 10 February 2026