



REMUNERATION
REPORT
2024

Group Remuneration Report 2024

Introduction

Multitude AG (for the purpose of this report “Multitude”, “the Group” and “the company” are used interchangeably) Remuneration Policy is designed to align executive compensation with long-term shareholder value, attract and retain top talent, and promote a culture of high performance. The policy is structured to support the company’s strategic objectives, ensuring sustainable value creation and compliance with regulatory requirements. Executive management of the Group is defined as members of the Leadership Team.

The remuneration framework is structured to be competitive, performance-driven, and transparent, reinforcing alignment between leadership and the company’s stakeholders.

This report is divided into two main sections:

Remuneration Policy Overview

Summary of the overarching remuneration philosophy and the policy principles guiding the Multitude AG Board and executive compensation.

Remuneration Details for 2024

Disclosures on the actual remuneration components and outcomes for the reporting year, including shareholdings, loans, and related-party transactions. Comparative data for 2023 is also provided in line with best practices.

The functional currency of the company is Euro, the currency in which the company also keeps its accounting records.

In compliance with legal requirements, this report is presented in both EUR and CHF. The translation from EUR to CHF was performed using the rates applicable as at the balance sheet date:

EUR ‘000		2024	2023
Exchange rate as of 31 December	EUR/CHF	0.9412	0.9260



Remuneration Policy Overview

The Remuneration Policy provides a structured and strategic approach to compensation that promotes long-term value creation, encourages high performance, and complies with the Swiss Code of Obligations. It outlines the framework for how remuneration is determined, approved, and governed within the Group.

The remuneration framework remains:

- Competitive and transparent
- Performance-based, reinforcing alignment between executives and stakeholders

Approval and Authority Levels for Compensation Topics

Compensation Topic	Initiated By	Reviewed By	Approved By
CEO Compensation	People & Culture Committee	People & Culture Committee	Board of Directors
Board of Directors Fees	People & Culture Committee	People & Culture Committee	Annual General Meeting (AGM)
Short-Term Incentive Scheme Design	People & Culture Committee	People & Culture Committee	Board of Directors
Long-Term Incentive Plan Design	CHRO	People & Culture Committee	Board of Directors
Matching Share Plan Amendments	CHRO	People & Culture Committee	Board of Directors
Loans to Executive Leadership under Share Plan	CEO / CFO	People & Culture Committee	Board of Directors

Key Elements

- **Board of Directors of Multitude AG:** Non-executive members receive fixed fees only. They do not participate in bonus plans, fringe benefits, or share-based incentive schemes. Their remuneration is determined annually by the Annual General Meeting of shareholders (AGM) and may be paid in cash or shares.
- **CEO and Leadership Team:** Receive fixed base salaries, are eligible for Short-Term Incentives (STI), Long-Term Incentives (LTI) including Matching and Performance Share Plans, pension contributions, and other employment-related benefits. The remuneration structure aims to reward the achievement of both financial and strategic objectives.

The Board of Directors of Multitude AG reserves the right to temporarily deviate from the Remuneration Policy in exceptional cases where such deviation is necessary to safeguard Multitude's long-term interests. No deviations or clawbacks were exercised in 2024 and 2023.

Work of the People and Culture Committee

The People & Culture Committee is responsible for overseeing the implementation of the Remuneration Policy and ensuring alignment between compensation practices and the company's strategic goals. The Committee acts as the remuneration committee under Swiss law and is composed of members of the Board of Multitude AG.

The Committee's responsibilities extend beyond remuneration, also covering succession planning, diversity and inclusion, leadership development, and cultural initiatives that strengthen the Group's long-term sustainability.

In line with evolving governance standards and regulatory expectations, the People & Culture Committee operates according to a formal charter. A revised version of this charter has been developed to reflect updated Swiss regulations and best practice. The revised charter is subject to approval by the Board of Directors of Multitude AG in Q2 2025 and will come into full effect thereafter.

In 2024, the Committee convened four times, with key focus areas including:

- Executive performance evaluations and succession planning
- Enhancing corporate governance and disclosure
- Reviewing STI and LTI plans for effectiveness
- Benchmarking executive remuneration against peer groups

The Remuneration Policy, initially approved by shareholders at the 2020 AGM, remained in effect through 2024.



2024 Remuneration Summary

Short-Term Incentives

Pay-for-performance remains a fundamental part of Multitude's remuneration strategy. The bi-annual cash bonus structure is designed to align STI with the financial performance of the Group and its business units, as well as individual objectives linked to key organisational priorities.

Cash bonuses are paid out twice a year, with payments in September for performance between January and June, and in March of the following year for performance covering July to December.

Long-Term Incentives

Matching Share Plan

Multitude continues to foster long-term value creation through its Matching Share Plan, which has been in place since 2021. Under this plan, employees have the right to invest up to 5% of their yearly salary in Multitude shares each March and September, up to a total of 10% per year. After a two-year holding period, Multitude grants free shares at a 1:1 ratio based on the shares purchased.

In 2024, free shares were matched for employees who participated in the plan and purchased shares in 2022. This cycle continues to reinforce long-term engagement and alignment between employees and shareholders.

To further support long-term alignment and retention of key management, Multitude introduced a dedicated Matching Share Plan for the Group's Leadership Team in December 2023. Under this plan, eligible Leadership Team members are invited to personally invest in Multitude shares and are entitled to receive Matching Shares from the company on a 1:1 ratio, subject to a four-year vesting period. To support their participation in the plan, the company granted loans totalling EUR 1.9 million (CHF 1.8 million) to eligible Leadership Team members in 2023. Additionally, participants may qualify for Unicorn Shares if Multitude's market valuation exceeds EUR 1 billion for at least three consecutive months during the vesting period. The Unicorn Shares will add additional matched share to the initially invested one.

In December 2024, the Board approved additional loans under the Matching Share Plan for the 2025–2028 cycle. The total loan pool was increased to EUR 3.7 million (CHF 3.5 million) enabling selected executives to purchase Multitude shares from the market. While shares purchased with these loans do not qualify for Matching Shares, they may still entitle the participant to Unicorn Shares, provided all other programme criteria are met.

The additional loans were granted specifically to enable eligible participants to purchase Multitude shares from the market. However, shares acquired through these loans do not qualify for Matching Shares but may qualify for Unicorn Shares.

No loans or credit facilities were granted to current or former non-executive members of the Board of Directors of Multitude AG during the reporting period.

Performance Share Plan

The Performance Share Plan initially granted conditional rights to shares, vesting after a three-year performance period, contingent on achieving predefined share price targets. However, as the target was not met, no shares were delivered under the programme. The plan remained in place until December 2024, but given the share price development, it did not result in share allocations.

All-Employee Shareholder Programme

In 2023, Multitude launched the All-Employee Shareholder Programme, further strengthening the alignment between employees and shareholders while providing an additional reward and the opportunity to benefit from potential share value appreciation. As part of this initiative, all active employees as of 1 January 2024 received 50 free net Multitude shares, subject to a one-year holding period from January 2024 to January 2025. The total uptake of the programme amounted to 25,250 shares, reinforcing Multitude's commitment to fostering employee participation in the company's long-term success.

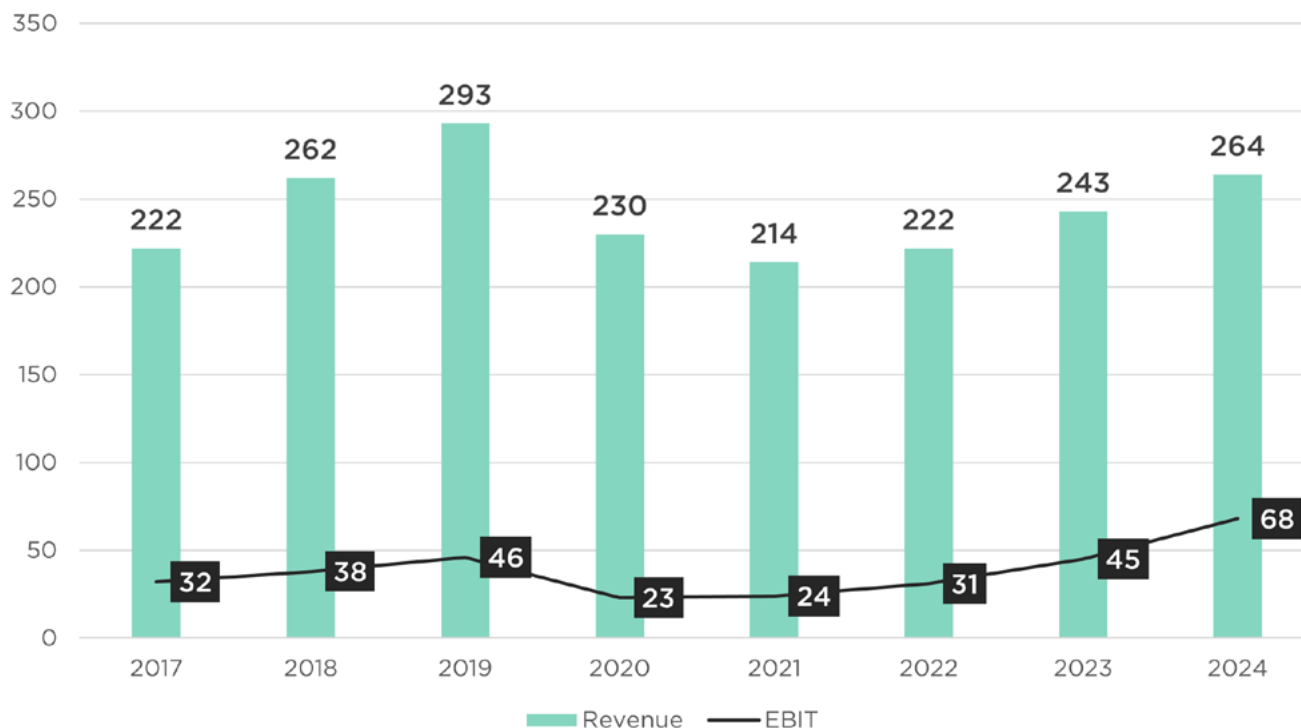
Remuneration and Company Performance

Multitude's remuneration principles, as outlined in the policy, apply universally to all employees across countries and business units. The STI programme is designed to drive the achievement of annual business objectives, with a consistent focus on profitability in recent years. In contrast, the LTI programme is structured to align the interests of key employees with those of Multitude's shareholders, reinforcing a shared commitment to sustainable growth. By integrating incentive schemes with the company's strategic objectives, remuneration serves as a key lever in advancing Multitude's long-term success.

As a global company, Multitude operates in diverse remuneration markets. To ensure transparency in assessing remuneration trends over time, the People and Culture Committee compares the CEO's remuneration against that of all Multitude employees globally. The figures on the following page, covering average employee remuneration over seven years, are based on comprehensive data across all employees.

Employees eligible for STI are linked to the same performance indicators to varying degrees. Consequently, their remuneration is directly influenced by the company's overall performance, reinforcing a performance-driven culture across the organisation.

Development of Multitude's performance and remuneration



Average compensation in EUR	2017	2018	2019	2020	2021	2022	2023	2024
Member of the Board Inc Chairperson	17,671	17,100	18,489	31,381	43,333	41,474	36,571	48,000
Group CEO	210,583	208,315	216,302	201,896	221,715	240,192	246,448	252,000
Multitude Employee *	47,934	48,504	51,076	48,846	49,554	49,716	49,263	49,034

*Average compensation of Multitude employee is calculated by considering personnel expenses excluding indirect employee cost divided by the average number of personnel during the year. STI payouts for second half of year always take place during the year following performance period.

Remuneration of the Board of Directors for 2024

The fees for the Board of Directors of Multitude AG are determined annually by the AGM. For 2024, board fees were set at EUR 4,000 (CHF 3,765) per month for Members and EUR 8,000 (CHF 7,530) per month for the Chairperson, as recommended by the People and Culture Committee and approved during the AGM. These fees may be paid in cash or partly in shares, in line with the Group's remuneration principles.

It is important to note that Board Members who also hold executive positions within the Group (Jorma Jokela and Lea Liigus) do not receive separate or additional compensation for their board duties. Their total remuneration is included as part of the aggregate compensation disclosed for the Leadership Team.

No additional monetary benefits were provided to non-executive Board Members beyond those disclosed in the table below. The Board Members are not entitled to performance-related variable compensation, pension benefits, fringe benefits, or other remuneration components.

Furthermore, Multitude does not operate any voluntary employee or board participation programmes that would entitle non-executive Board Members to monetary benefits.

Name	2024 Fees (EUR)	Executive Compensation (EUR)	Post. Emp. Benefits (EUR)	2024 Share-Based (EUR)	2024 Total (EUR)	2024 Total (CHF)
Tiukkanen, Ari Chairperson*	96,000	-	-	-	96,000	90,355
Leppänen, Kristiina Member	48,000	-	-	-	48,000	45,178
Challagalla, Goutham Member	48,000	-	-	-	48,000	45,178
Khüny, Marion Member (New)*	32,000	-	-	-	32,000	30,118
Cusumano, Michael A. Ex-Member**	16,000	-	-	-	16,000	15,059
Total	240,000	-	-	-	240,000	225,888

* Joined the Board after the AGM in 2024.

** Served as a Board Member until the AGM in 2024.

Name	2023 Fees (EUR)	Executive Compensation (EUR)	Post. Emp. Benefits (EUR)	2023 Share-Based (EUR)	2023 Total (EUR)	2023 Total (CHF)
Tiukkanen, Ari Chairperson*	64,000	148,000	104,000	2,000	318,000	294,468
Leppänen, Kristiina Member	48,000	-	-	-	48,000	44,448
Challagalla, Goutham Member	48,000	-	-	-	48,000	44,448
Cusumano, Michael A. Ex-Member**	48,000	-	-	-	48,000	44,448
Strange, Frederik Ex-Chairperson***	16,000	-	-	-	16,000	14,816
Mekkonen, Jussi Ex-Member***	16,000	-	-	-	16,000	14,816
Vanhala, Juhani Ex-Member***	16,000	-	-	-	16,000	14,816
Total	256,000	148,000	104,000	2,000	510,000	472,260

*Transitioned from his operational role, concluding his duties at the end of April 2023. The shares allocated to him stem from share purchases made in 2022, during which he held an executive role and was eligible to participate in the programme.

**Served as a Board Member until the AGM in 2024.

*** Served as Board Member until 27 April 2023.

Board of Directors' shareholdings as of 31 December 2024

Name	Position	Shares*	% of shares	% of voting rights
Jokela, Jorma	Member	12,022,991	55.34%	55.81%
Liigus, Lea	Member	255,264	1.18%	1.18%
Tiukkanen, Ari	Chairperson	19,143	0.09%	0.09%
Khüny, Marion	Member	-	-	-
Challagalla, Goutam	Member	-	-	-
Leppänen, Kristiina	Member	1,300	0.01%	0.01%
Total		12,298,698	56.61%	57.09%

* Includes shareholdings held directly and indirectly.

Board of Directors' shareholdings as of 31 December 2023

Name	Position	Shares*	% of shares	% of voting rights
Jokela, Jorma	Member	12,010,961	55.29%	55.56%
Liigus, Lea	Member	127,396	0.59%	0.59%
Tiukkanen, Ari	Chairperson	18,338	0.08%	0.08%
Khüny, Marion	Member	-	-	-
Challagalla, Goutam	Member	-	-	-
Leppänen, Kristiina	Member	1,300	0.01%	0.01%
Total		12,157,995	55.97%	56.24%

* Includes shareholdings held directly and indirectly.

Leadership Team Remuneration

The Executive Leadership Team receives a holistic compensation package designed to attract and retain highly qualified professionals, particularly for leadership roles with international responsibility. In addition to fixed salaries, incentives, and share-based plans, the total compensation also includes a range of benefits. These ‘Other Benefits’ may include car cash allowances, school fee reimbursements, housing support, private health insurance, and other fringe or expatriate-related benefits, all of which are intended to support executive mobility and overall well-being.

These benefits are aimed at maintaining a competitive total compensation package, particularly for internationally mobile or senior-level executives. These benefits are not standard as they are based on specific components which may vary depending on role, location, and local market practices in the countries where executives are based.

Summary of Total Remuneration

EUR/CHF '000	2024		2023	
	EUR	CHF	EUR	CHF
Fixed Salaries	1,905	1,793	2,686	2,487
Short Term Incentives	408	384	337	312
Share Based Compensation	576	542	241	223
Pension Contributions	167	157	229	212
Other Benefits	335	315	103	95
Professional fees Incurred	778	732	1,337	1,238
Total Exec. Compensation	4,169	3,923	4,933	4,568

* Share Based Compensation is calculated according to IFRS 2 rules.

The Leadership Team remuneration reflects Multitude’s “pay-for-performance” philosophy. Compensation is linked to business performance and the creation of long-term shareholder value.

Highest-Paid Executive

In accordance with regulatory best practices and the Swiss Code of Obligations, we disclose that the highest-paid executive in 2024 was Antti Kumpulainen, who served as CEO of Multitude Bank p.l.c. and Deputy Group CEO. His total compensation, including gross salary, benefits, bonuses, pension and share-based compensation (Share Based Compensation is calculated according to IFRS 2 rules) amounted to EUR 482,805 (CHF 454,416).

CEO Transition and Remuneration Considerations

As previously announced in the press release on 14 November 2024 ([link](#)), Jorma Jokela stepped down as Group CEO at the end of 2024, with Antti Kumpulainen assuming the role effective on 1 January 2025.

Jokela’s transition marked the culmination of nearly 20 years of leadership, during which he built Multitude into a global fintech organisation. Following his tenure as CEO, he transitioned into a full-time role within Multitude’s subsidiary, focusing on high-impact strategic projects, partnerships, acquisitions, and mentoring key talent. He also continues to serve on the Board of Directors for both Multitude AG and Multitude Bank p.l.c. The transition was structured without a severance payment, underscoring Multitude’s commitment to responsible and performance-based remuneration practices.

Leadership Team shareholdings as of 31 December 2024

Name	Position	Shares*	% of shares	% of voting rights
Jokela, Jorma	Chief Executive Officer	12,022,991	55.34%	55.81%
Liigus, Lea	Chief Legal and Compliance Officer	255,264	1.18%	1.18%
Krause, Clemens	Chief Risk Officer	97,116	0.45%	0.45%
Mäkelä, Lasse	Chief Strategy and IR Officer	63,730	0.29%	0.30%
Egger, Bernd	Chief Financial Officer	142,142	0.65%	0.66%
Kumpulainen, Antti	CEO of Multitude Bank p.l.c.	116,949	0.54%	0.54%
Kajakas, Kristjan	Tribe CEO - Consumer Banking	128,749	0.59%	0.60%
Hansson Tönning, Adam	Chief Financial Planning Analyst	19,572	0.09%	0.09%
Nydegger, Alain	Tribe CEO - Wholesale Banking	100,000	0.46%	0.46%
Kabele, Kornel	Chief Technology Officer	58,631	0.27%	0.27%
Vella, Shaun	Chief HR Officer	64,164	0.30%	0.30%
Štareika, Mantvydas	Tribe CEO - SME Banking	93,246	0.43%	0.43%
Total		13,162,554	60.59%	61.09%

* Includes shareholdings held directly and indirectly

Leadership Team shareholdings as of 31 December 2023

Name	Position	Shares*	% of shares	% of voting rights
Jokela, Jorma	Chief Executive Officer	12,010,961	55.29%	55.56%
Liigus, Lea	Chief Legal and Compliance Officer	127,396	0.59%	0.59%
Krause, Clemens	Chief Risk Officer	96,566	0.44%	0.45%
Mäkelä, Lasse	Chief Strategy and IR Officer	56,085	0.26%	0.26%
Egger, Bernd	Chief Financial Officer	40,169	0.18%	0.19%
Kumpulainen, Antti	CEO of Multitude Bank p.l.c.	24,278	0.11%	0.11%
Kajakas, Kristjan	Tribe CEO - Consumer Banking	25,218	0.12%	0.12%
Hansson Tönning, Adam	Chief Financial Planning Analyst	13,956	0.06%	0.06%
Chatterjee, Julie	Tribe CEO - Sweep Bank	17,063	0.08%	0.08%
Kabele, Kornel	Chief Technology Officer	10,381	0.05%	0.05%
Vella, Shaun	Chief HR Officer	6,749	0.03%	0.03%
Štareika, Mantvydas	Tribe CEO - SME Banking	2,553	0.01%	0.01%
Total		12,431,375	57.23%	57.50%

* Includes shareholdings held directly and indirectly

Related party transactions

No benefits were granted to former members of governing bodies following their departure from office. No benefits were granted to related parties under non-market-based conditions. All transactions were conducted at arm's length. No loans or credits were extended to former Members of the Board of Directors of Multitude AG or Leadership Team other than those already disclosed for active members in connection with the Matching Share Plan.

The Group is controlled by Jorma Jokela, who owns 55.34% of issued shares and 55.81% of outstanding shares as of 31 December 2024 (31 December 2023 - 55.29% and 55.56%). He is also a Member of Multitude AG's Board and Leadership Team. The Group's related parties include Sortter Oy and Lea Bank AB (both accounted as an investment in associates), Members of the Board of Directors of Multitude AG and the Leadership Team. This includes their close family members, the companies in which the Member of the Board or Leadership Team and their close family members have control or joint control.

As a main principle, all transactions with related parties are conducted at arm's length and are part of the ordinary course of business. Cash transactions with related parties for services rendered and received for the year ended 31 December 2024 and 31 December 2023 are as follows:

EUR/CHF '000	2024		2023	
	EUR	CHF	EUR	CHF
Dividend payments to Leadership Team members	2,377	2,237	1,488	1,378
Payments for office lease and maintenance to other related parties*	174	163	125	115
Total	2,551	2,400	1,613	1,493

* Other related parties include the companies related to Leadership Team members.

Transactions and outstanding balances for loans to related parties for the year ended 31 December 2024 and 31 December 2023 are as follows:

EUR/CHF '000	2024		2023	
	EUR	CHF	EUR	CHF
Leadership Team members:				
Beginning of the year	1,900	1,788	-	-
Loans advanced	1,988	1,871	1,900	1,759
Loan repayments received	(231)	(217)	-	-
Interest charged	43	40	-	-
End of year	3,700	3,482	1,900	1,759

In 2023, the Group issued loans in the total amount of EUR 1.9 million (CHF 1.8 million) to the eligible Leadership Team members to purchase Multitude's shares. In 2024, the Board of Directors of Multitude AG resolved to grant additional loans by increasing the amount to EUR 3.7 million (CHF 3.5 million). The highest individual loan amount granted to a member of Leadership Team in 2024 was EUR 571,527 (CHF 537,901) to Lea Liigus, Chief Legal & Compliance Officer.

Apart from the loan provided to Lea Liigus, no other loans or credit facilities were granted to current or former Members of the Board of Directors of Multitude AG during 2024 or 2023. No ECL provision was recognized for these loans as 31 December 2024 and 31 December 2023. The loans accrue a fixed interest of 5.5% per annum which is to be paid annually. The principal on the loans shall be repaid on 31 December 2028.

Disclosure of External Functions

In accordance with Art. 734e of the Swiss Code of Obligations, the following overview outlines comparable functions held by current Members of the Board of Directors and the Leadership Team of Multitude AG in other commercial undertakings during 2024 and 2023.

Information about related parties via Members of Board of Directors

Jorma Olavi Jokela:

- Member of the Board, Jokela Capital Oy (Finland)
- Member of the Management Board, JT Capital Ltd (Malta)
- Member of the Management Board, Jokela Capital OÜ (Estonia)
- Owner of Minuntalli Oy (Finland), Tinozza Oy (Finland), Alpliner AG (Zug) & part owner through Jokela Capital Pockethunt Oy (Finland) (46.5%)
- Member of the Nomination & Remuneration Committee of Multitude Bank p.l.c
- Same disclosure for 2023

Lea Liigus:

- Member of the Management Board, LL Capital Investments OÜ (Estonia)
- Member of the Management Board, Hallas Verwaltung Ltd (Malta)
- Member of the Management Board, Hallas Verwaltung GmbH (Switzerland)
- Member of the Risk Committee of Multitude Bank p.l.c.
- Same disclosure for 2023

Ari Tapani Tiukkanen:

- Deputy Member of the Board, Kiinteistö Oy (Finland)
- Chairperson of the People & Culture Committee of Multitude AG
- Member of the Risk Committee of Multitude AG
- Member of the Audit Committee of Multitude AG
- Deputy Group CEO in 2023 – stepped down from executive function before AGM

Marion Khüny:

- Member of the Board, Erste Group Bank AG (Austria), Valiant Holding AG (Switzerland), and Lang & Schwarz AG (Germany)
- New in 2024
 - Chairperson of the Risk Committee of Multitude AG
 - Member of the Audit Committee of Multitude AG

Mari Kristiina Leppänen:

- Group CFO, Infinigate Holding AG (Switzerland)
- Chairperson of the Audit Committee of Multitude AG
- Member of the Risk Committee of Multitude AG
- Same disclosure for 2023

Ex Board members:

Erkki Juhani Vanhala:

Member of the Board of Directors of Multitude AG until AGM 2023

- Member of the Board, 100% shareholder, Rilamaju Invest Oy
- Member of the Board (until April 2022), 0.62% shareholder, Fira Oy (Finland)

- Shareholder (0.91%), Flow Technologies Oy (Finland)
- Chairperson of the Board, 20% shareholder, PSI International Oy (Finland)
- Chairperson of the Board, 12% shareholder, Workspace Oy (Finland)
- Board Member, 0.1% shareholder, Trim Energy Oy (Finland)

Michael Andrew Cusumano:

- Member of the Board of Directors of Multitude AG until AGM 2023
- Member of the Board, ORIX Corporation (Japan)

Jussi Mekkonen:

- Member of the Board of Directors of Multitude AG until AGM 2023

Information about related parties via Leadership Team

Jorma Olavi Jokela (CEO):

- As listed above under Board of Directors

Lea Liigus (Chief Legal & Compliance Officer):

- As listed above under Board of Directors

Bernd Egger (Chief Financial Officer):

- General Partner, 26 Shillings k.s. (Slovakia)
- Same disclosure for 2023

Kristjan Kajakas (Tribe CEO - Consumer Banking):

- Managing Director, Kase Konsultatsioonid OÜ (Estonia)
- Same disclosure for 2023

Antti Kumpulainen (CEO of Multitude Bank p.l.c.):

- Member of the Board, Suomen Koivumaila Oy (Finland)
- Same disclosure for 2023

Clemens-Matthias Fritz Krause (Chief Risk Officer):

- Managing Director, Excellence Wealth Management GmbH (Germany)
- Same disclosure for 2023

Lasse Mäkelä (Chief Strategy and IR Officer):

- Chairperson or Board Member in four companies including Larzon Capital Oy, Oy Itämeren Portti, Invesdor Services Spv2 Oy, and Etko Brewing Oy (Finland)
- Same disclosure for 2023

Alain Nydegger (Tribe CEO - Wholesale Banking):

- Chairperson or Co-owner, Blue Genesis AG and 21 Celsius Ventures AG (Switzerland)
- Was not part of Leadership Team in 2023

Goutam Challagalla (Non exec. board member) and other members of executive team such as Shaun Vella, Kornel Kabele, Adam Tönning, and Mantvydas Štareika had no comparable external functions during the reporting period 2024 and 2023.

For further information on the Multitude share and all publications, please visit

www.multitude.com

MULTITUDE

Report of the statutory auditor

to the General Meeting of Multitude AG, Zug, Switzerland

Opinion

We have audited the remuneration report of Multitude AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) on pages 8 to 14 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying remuneration report (pages 2-14) 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 information in the remuneration report, the consolidated financial statements, the separate 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.

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.

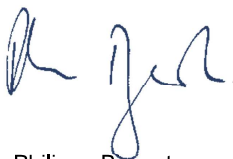
As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 AG



Philippe Bingert
Licensed audit expert
Auditor in charge



Daniela Bencic

Zurich, 17 April 2025