

# Compensation

201 Letter from the Chair of the Compensation Committee

202 Compensation Report





## Letter from the Chair of the Compensation Committee

**On behalf of the Board of Directors and the Compensation Committee, I am pleased to introduce the Compensation Report of SIG Group AG ("SIG" or the "Company") for the year ended December 31, 2025. This report on compensation complements our business, financial, social responsibility and corporate governance reports, and describes SIG's compensation system and its governance.**

The principles guiding SIG's compensation framework are to attract, engage and retain executives and employees, to drive sustainable performance and to encourage behaviors that are in line with SIG's values as well as with the long-term interests of shareholders and other relevant stakeholders. The Compensation Committee regularly assesses, reviews and develops the compensation framework to ensure that it is aligned with these principles.

### Key outcomes of the 2025 Annual General Meeting

I would like to thank you for the very positive vote on the 2024 Compensation Report. The approval rate of more than 90% is a clear acknowledgement of the high level of transparency of the report as well as of the strong and solid compensation structure. As part of its yearly duties, the Compensation Committee reviews and updates the compensation framework to foster sustainable performance, taking market trends and insights into account for future improvements.

### Shareholder engagement and general design adjustments

A recurring topic from the shareholder outreach is the ESG component in the variable compensation which was further reassessed by the Compensation Committee in the course of 2025. A strong focus on ESG matters is integral to SIG's business strategy and activities, and the compensation framework has for some years included a sustainability metric linked to our EcoVadis score. This score reflects SIG's policies, actions and results based on a tailored risk profile for SIG's sector. Performance is assessed and rated in the areas of environment including climate change and greenhouse gas emission reductions along the value chain, labor and human rights, ethics and sustainable procurement, and encompasses a comprehensive view on ESG matters with relevance for all SIG stakeholders. The Compensation Committee decided to keep the ESG KPI with the EcoVadis score as a part of our Short-Term Incentive Plan. This rating reflects the broad scope of overarching ESG activities of the Company and requires reaching high performance levels to enable our leading position.

Furthermore, the Compensation Committee regularly reviews and adjusts the general principles, elements and processes to ensure they remain appropriate for SIG. In this context the Compensation Committee has implemented the following changes, which became effective in 2025:

- For the Short-Term Incentive Plan, as announced in the 2024 Compensation Report, the adjusted EBITDA target at global and regional level has been replaced by adjusted EBIT and adjusted EBIT margin. The change in the KPI reflects an increased focus on return on assets and represents a more meaningful indicator for assessing operating performance in relation to the investments made. For the Long-Term Incentive Plan, the Compensation Committee discussed in detail the performance share unit framework and decided to keep the strong external focus (50% relative TSR) of this incentive scheme unchanged and to review the design principles for the 2026 grant.
- The SPI® ICB Industry 2000 "Industrials" Total Return, used for the relative TSR calculation, was discontinued by the provider in December 2024. The Compensation Committee discussed alternative measurements and methodologies and concluded that an index-based measurement continued to be appropriate for the 2025 grant and that the SMI MID (SMIM) Total Return shall be used.

### Specific considerations for 2025

In light of prevailing soft market conditions in 2025 and latest market outlook, the Board of Directors initiated a strategic review, to reassess the Group's medium-term positioning. The review reaffirmed SIG's core positioning and long-term ambitions in sustainable aseptic system solutions and resulted in an updated outlook communicated in September 2025. Reflecting the revised growth assumptions and the outcome of the strategic review, the Group recognized impairment losses and other non-recurring charges in the second half of 2025. As a result, all financial KPIs for the full year were below target. In determining the 2025 Short-Term Incentive outcome, the Board of Directors carefully considered the overall SIG performance, including management's response to the challenging environment and the implementation of strategic priorities. Any payout to members of the Group Executive Board will therefore be determined on a discretionary basis. For more details about the performance assessment and the payout, please refer to the respective section in this Compensation Report.

In addition, in the context of the ongoing transformation and recent leadership changes, the Compensation Committee initiated a one-time Leadership Continuity Plan. The purpose of this equity-based award is to reinforce stability within the core leadership team including the Group Executive Board during a period of strategic repositioning and to support the consistent execution of the Company's long-term strategic priorities. The award is designed to align management with sustainable value creation and to mitigate retention risks in critical leadership roles during this transitional phase. For details about the Leadership Continuity Plan, please refer to the respective section in this Compensation Report.

### Upcoming 2026 Annual General Meeting

At the upcoming Annual General Meeting, we will ask our shareholders to approve prospectively, in binding votes, the maximum aggregate amount of compensation for the Board of Directors until the next Annual General Meeting in 2027 and the maximum aggregate amount of compensation for the Group Executive Board for the year 2027. Furthermore, this Compensation Report will be submitted to shareholders for a non-binding, consultative vote.

We believe that this report provides a comprehensive overview of SIG's compensation philosophy and approach. We are convinced that our remuneration system rewards performance in a balanced and sustainable manner that is well aligned with the interests of shareholders and other relevant stakeholders and equips SIG with effective tools in a competitive work environment.

On behalf of SIG, the Compensation Committee and the entire Board of Directors, I would like to thank you, our shareholders, for your contribution and for your continued trust in SIG.

### Werner Bauer

Chair of the Compensation Committee  
Neuhausen am Rheinfall, December 31, 2025

## Introduction

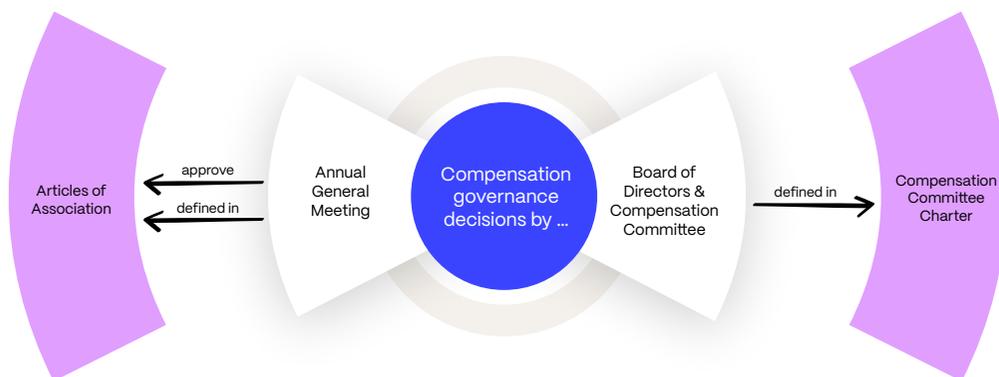
This Compensation Report has been prepared in compliance with Swiss laws and regulations. The report is in line with the relevant section of the Swiss Code of Obligations ("Obligationenrecht"), particularly articles 734–734f, and the SIX Directive on Information relating to Corporate Governance. It also takes into account the recommendations set out in the Swiss Code of Best Practice for Corporate Governance published by economiesuisse.

The Compensation Report contains the following information:

- A description of the compensation governance and compensation framework at SIG
- The compensation of the members of the Board of Directors ("Board") for 2025
- The compensation of the Group Executive Board ("GEB") for 2025

## Compensation governance

Figure 1: Compensation governance at SIG.



The compensation governance structure at SIG involves three primary bodies, as depicted in Figure 1: (1) the Board, (2) the Compensation Committee, acting in an advisory capacity for the Board, and (3) SIG's shareholders at the Annual General Meeting ("AGM"). The Compensation Committee Charter and the Articles of Association outline and define the roles and responsibilities of these bodies. Figure 2 shows the most relevant provisions on compensation in the Articles of Association.

Figure 2: Relevant provisions on compensation in the Articles of Association of SIG.

Principles for the compensation of the members of the Board and the Group Executive Board (art. 24 to 26)	Members of the Board of Directors receive fixed compensation, while members of the Group Executive Board receive fixed and variable compensation. The variable compensation may include short-term and long-term variable compensation components. These are governed by quantitative and qualitative performance criteria that take into account the performance of the Company and the group and/or operating units thereof, and/or individual targets.
Compensation approvals by the General Meeting (art. 27)	The AGM has the authority to approve the maximum aggregate amount of compensation for the Board of Directors for the ensuing term of office and the maximum aggregate amount of compensation for the Group Executive Board for the following year.
Supplementary amounts available for members joining the Group Executive Board after the relevant approval of compensation by the AGM (art. 27, para. 4)	SIG is authorized to pay compensation to such members of the Group Executive Board without further approval even in excess of the maximum aggregate amount approved by the AGM for the relevant year, provided that the sum of such excess amount is not greater than 40% of the approved maximum aggregate amount of compensation for the Group Executive Board for such year.
Rules on loans, credit facilities and post-employment benefits (art. 29, para. 2)	SIG may enter into compensated non-competition agreements with members of the Group Executive Board with a duration of up to 18 months after termination of the employment.
Retirement benefits (art. 30)	SIG may establish or join one or more independent pension funds for occupational pension benefits. Instead, or in addition, SIG may directly offer retirement benefits (such as pensions, purchase of healthcare insurances, etc.) outside of the scope of occupational pension benefit regulations to members of the Group Executive Board and may pay them out after retirement.

The Articles of Association can be found on the SIG home page for investors: <https://www.sig.biz/investors/en/governance/articles-of-association>, or downloaded directly here: <https://api.sig.biz/media/e33d0ovl/sig-group-ag-articles-of-association.pdf>

The roles of the AGM and the Compensation Committee are described in more detail in the following paragraphs. The general split and delegation of responsibilities and authorities between the Board, the Compensation Committee and the AGM is illustrated in Figure 3.

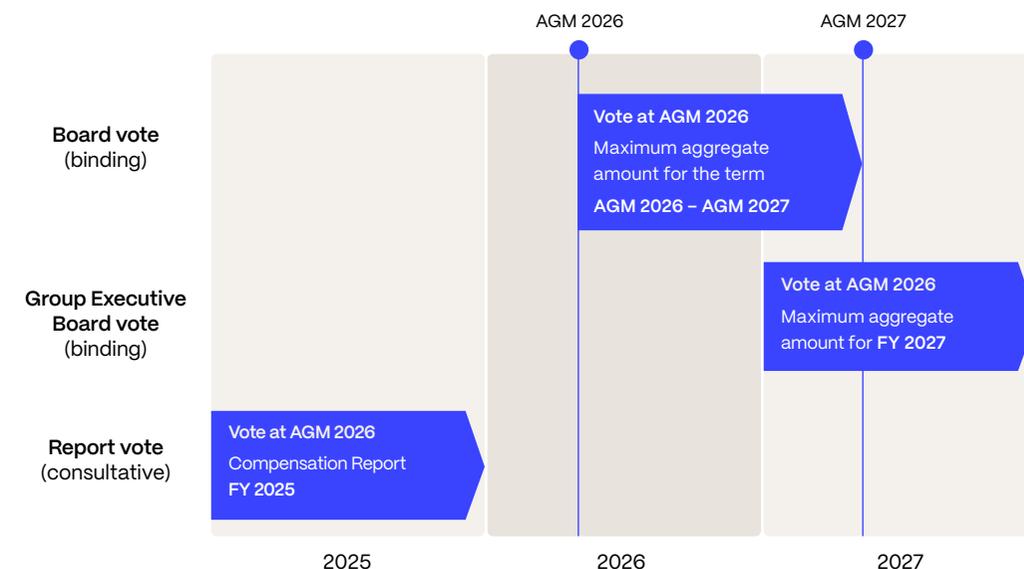
**Figure 3: Authority table regarding compensation.**

	CEO	Compensation Committee	Board of Directors	AGM
Compensation principles (Articles of Association)			Approval (subject to AGM approval)	Approval (in case of changes, binding vote)
Compensation strategy and guidelines		Proposal	Approval	
Key terms of compensation plans and programs for members of the Board of Directors and Group Executive Board		Proposal	Approval	
Maximum aggregate compensation for members of the Board of Directors		Proposal	Approval (subject to AGM approval)	Approval (binding vote)
Maximum aggregate compensation and benefits for members of the Group Executive Board		Proposal	Approval (subject to AGM approval)	Approval (binding vote)
Employment and termination agreements for the CEO		Proposal	Approval	
Employment and termination agreements for members of the Group Executive Board, other than the CEO	Proposal	Review	Approval	
Compensation Report		Proposal	Approval	Approval (consultative vote)
Individual total compensation of the CEO		Proposal	Approval	
Individual total compensation of other members of the Group Executive Board, other than the CEO	Proposal	Review	Approval	

**Role of the shareholders – shareholder engagement**

In line with SIG’s Articles of Association, particularly Art. 11 and Art. 27, the Board will submit three separate compensation-related resolutions for shareholder approval at the AGM in April 2026, as illustrated in Figure 4:

**Figure 4: Overview of votes at the 2026 AGM.**



**Board of Directors and Executive Management**

The Corporate Governance report provides a detailed overview of the composition of the Board of Directors as well as the Group Executive Board, including biographies of the current members.

**Composition of the Compensation Committee**

The Compensation Committee consists of three independent, non-executive Board members who are elected annually and individually by the Annual General Meeting for a one-year term until the following Annual General Meeting.

At the Annual General Meeting 2025, Werner Bauer was re-elected and the Board of Directors confirmed him to be the Chair of the Compensation Committee for the term from the AGM 2025 to the AGM 2026. Wah-Hui Chu and Matthias Währen did not stand for re-election as members of the Compensation Committee. Their seats in the Compensation Committee have been taken over by Niren Chaudhary and Urs Riedener, who were elected as new members of the Compensation Committee by the Annual General Meeting 2025.

**Role of the Compensation Committee and activities during 2025**

The main role of the Compensation Committee is to assist the Board in fulfilling its responsibilities relating to the compensation of the members of the Board and the Group Executive Board of SIG. The Compensation Committee supports the Board in discharging its duties; proposes guidelines regarding the compensation of the members of the Board, the Chief Executive Officer (“CEO”) and the other members of the Group Executive Board; proposes the maximum aggregate amounts of compensation to be submitted to the Annual General Meeting for approval; and assists the Board in preparing the related motions for the Annual General Meeting.

The Compensation Committee Chair ensures that the Board members are kept informed in a timely and appropriate manner of all material matters within the Compensation Committee’s area of responsibility.

The Compensation Committee Chair convenes the meetings of the Compensation Committee as often as the business affairs of SIG require, but at least three times a year. In 2025, the Compensation Committee held eleven meetings. Some of the meetings were held as video conferences or hybrid meetings. All meetings in 2025 had full attendance by all members of the Compensation Committee. The topics covered in the meetings are described in Figure 5. The Corporate Governance Report provides a detailed overview of the timing of the meetings.

**Figure 5: Topics covered by the Compensation Committee in 2025.**

Agenda Item	Jan.	Feb.	Apr.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Principles and design of compensation plans</b>									
Market intelligence (recent developments in compensation, legal, governance landscapes)				●					
Review of general target framework for Short-Term Incentive and Long-Term Incentive Plan				●					
<b>Short-Term Incentive Plan</b>									
Definition of framework and KPI measures for 2026						●			●
<b>Long-Term Incentive Plan</b>									
Review of KPI definition for PSU grant 2025	●	●							
General review of LTIP designs						●			●
Review and update of: – Performance Share Unit Plan Regulations – Compensation Committee Charter		●							●

Agenda Item	Jan.	Feb.	Apr.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Compensation Group Executive Board</b>									
Short-Term Incentive Plan – Target achievement 2024 – Target setting 2025 – Target achievement 2025	●	●				●			●
Long-Term Incentive Plan – Recommendation of plan participants and target setting for grant 2025 – Plan 2022–2025: target achievement and vesting multiple		●			●				
Review of compensation for members of the Group Executive Board	●	●							
Review of compensation principle, design and composition for the Group Executive Board				●			●		
Employment matters related to succession planning							●	●	
One-time Leadership Continuity Plan					●	●			
<b>Compensation Board of Directors</b>									
Review of compensation for members of the Board of Directors	●	●							
<b>General Framework</b>									
Shareholding Guidelines Assessment	●								
Pay equity roadmap – status update									●
<b>Communication</b>									
AGM invitation, including determination of the maximum amounts of compensation for the Board of Directors (for the term AGM 2025 to AGM 2026) and the Group Executive Board (year 2026)		●							
Analysis of the compensation voting results of the AGM and the proxy advisors’ feedback				●					
Compensation Report	●	●							●

A performance review of the Board, the Committees and the Group Executive Board was conducted by the Nomination and Governance Committee during 2025, with some members of the Compensation Committee in attendance to ensure close coordination.

The Compensation Committee may ask members of the Group Executive Board, one or more senior managers in the People & Culture function and third parties to attend meetings in an advisory capacity and may provide them with appropriate information. However, the Compensation Committee also regularly holds private sessions (i.e. without the presence of members of the Group Executive Board, senior managers or third parties). Further, all members of the Board may attend any Compensation Committee meeting as guests. The Chair of the Board and the members of the Group Executive Board did not attend the meeting when their own compensation and/or performance was discussed. The Chair of the Compensation Committee reported to the Board after each meeting on the substance of the meeting and explained the proposals of the Compensation Committee to the Board. The documents and minutes of Compensation Committee meetings are available to all members of the Board.

The Compensation Committee may decide to consult external advisers on specific compensation matters. In 2025, the Compensation Committee appointed HCM International Ltd. ("HCM") as an external independent adviser on certain compensation matters including on target setting for the Long-Term Incentive Plan, as described in the section Long-Term Incentive Plan. Furthermore, Algofin AG ("Algofin") was engaged in numerous design and valuation matters with regard to the relative TSR for the Long-Term Incentive Plan. Apart from the aforementioned advice, HCM or Algofin were not appointed for any other mandates in 2025.

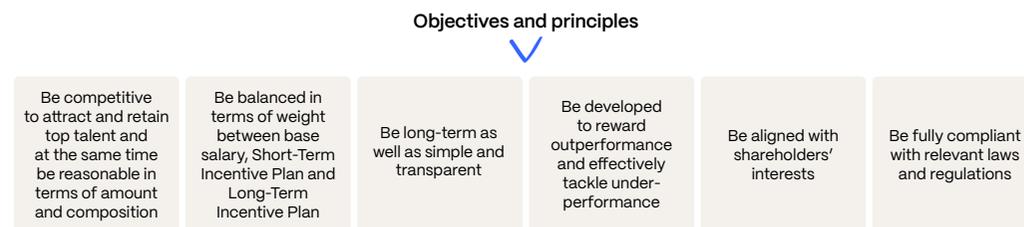
**Shareholder engagement**

A recurring topic from the shareholder outreach is the ESG component in the variable compensation which was further reviewed by the Compensation Committee in the course of 2025. A strong focus on ESG matters is integral to SIG's business strategy and activities, and the compensation framework has for some years included a sustainability metric linked to our EcoVadis score<sup>1</sup>. This score reflects SIG's performance in the areas of environment including climate change and greenhouse gas emission reductions along the value chain, labor and human rights, ethics and sustainable procurement, and encompasses a comprehensive view on ESG matters with relevance for all SIG stakeholders. The Compensation Committee decided to keep the ESG KPI with the EcoVadis score as part of our STIP. This rating reflects the broad scope of overarching ESG activities of the Company and requires reaching high performance levels to enable the leading position.

**Compensation principles**

The compensation framework of SIG reflects the commitment to attract, engage and retain top talent globally and to align the interests of SIG leaders with those of shareholders. SIG's overall compensation framework is long-term in nature and designed to reward outperformance and effectively address underperformance, with performance defined relative to targets and, in some cases, relative to peers. SIG endeavors to make its compensation principles simple and transparent for the benefit of shareholders, Board and management. The compensation principles are illustrated in Figure 6.

**Figure 6: SIG compensation framework, objectives and principles.**



To evaluate SIG's compensation system in terms of both internal equity and external competitiveness, remuneration is periodically benchmarked against comparable positions in similar organizations. The Compensation Committee uses such analysis to regularly review the composition, level and structure of the approach to compensation for the Board and the Group Executive Board.

For the Board of Directors, the peer group for the benchmarking consists of the constituents of the SMI MID Index<sup>2</sup> (SMIM as of September 30, 2023). For the Group Executive Board, a broader industry-related Swiss and European peer group<sup>3</sup> has been considered by applying the defined principles and considering SIG's positioning at the median of the peer group.

<sup>1</sup> EcoVadis is regarded as a global leader in business sustainability assessments and has rated over 150,000 companies (<https://ecovadis.com/>). For further information on the EcoVadis Medals and methodology, please start at SIG's recognition page <https://recognition.ecovadis.com/CZvKdybObUqy8plBfhc1AQ>. SIG chose to use the EcoVadis aggregated score methodology, rather than selected KPIs, as it reflects the impact of all ESG-related KPIs and the sustainability approach related to implemented policies, actions and results. The SIG-specific KPIs influencing the score are aligned with strategic priorities across the value chain and operations. In the value chain, examples include reducing greenhouse gas emissions in line with climate science for Scope 1, 2 and 3 emissions and maintaining high standards of responsible sourcing for key commodities. Within the operations, KPIs include sustaining 100% renewable electricity usage and reducing lost-time injury cases. For People and Culture, they encompass metrics such as increasing diversity in leadership positions and employee training programs.

<sup>2</sup> The peer group used for the compensation benchmarking analysis of the Board, conducted in 2023, consisted of the following SMI MID (SMIM) companies: Adecco Group AG; ams-OSRAM AG; Bachem Holding AG; Baloise Holding AG; Barry Callebaut AG; BELIMO Holding AG; BKW AG; Ch. Lindt & Sprüngli AG; Clariant AG; Avolta AG (former Dufry AG); EMS-CHEMIE Holding AG; Flughafen Zürich AG; Galenica AG; Georg Fischer AG; Helvetia Holding AG; Julius Bär Gruppe AG; Meyer Burger Technology AG; PSP Swiss Property AG; Schindler Holding AG; SGS AG; Straumann Holding AG; The Swatch Group AG; Swiss Prime Site AG; Tecan Group AG; Temenos AG; VAT Group AG.

<sup>3</sup> The peer group used for the compensation benchmarking analysis of the Group Executive Board, conducted in 2023, consisted of the following companies: Alfa Laval; Barry Callebaut AG; Billerud; Bucher; Ch. Lindt & Sprüngli; Dürr AG; Geberit AG; Georg Fischer AG; Gerresheimer AG; Givaudan SA; Huhtamäki Oyj; IMI plc; Mayr-Melnhof Karton AG; Mondi plc; OC Oerlikon; Schindler; SFS Group; Stora Enso; Straumann; Svenska Cellulosa; Tecan Group AG; Weir Group PLC; VAT Group AG.

## Compensation framework for the Board of Directors

### Compensation overview for the Board of Directors

To emphasize the Board's responsibility for independent oversight and supervision of SIG, all Board compensation is set as fixed, with no variable pay elements included.

The compensation for the members of the Board of Directors has two components: a fixed annual base fee and one or more fixed annual Committee fees for assuming the role of Chair of a Board Committee or member of a Board Committee. Only ordinary members of the Board are entitled to the additional Committee fees. The compensation of the Chair of the Board consists of the annual base fee only. Required employee social security contributions under the relevant country's applicable law are included in the compensation.

Where required by Swiss law, members of the Board of Directors are insured via the Company's pension plan. However, the employer pension contribution is entirely funded by the respective member of the Board of Directors. This means that the member of the Board pays for the totality of the pension contributions (employee and employer portion), while the Company does not make any contributions. In 2025, only the Chair, who stepped down at the AGM in April 2025, was insured via the Company's pension plan and paid for the totality of the pension contributions. At the end of the reporting year, no member was insured via the Company's pension plan. No additional compensation components such as lump-sum expenses or attendance fees are awarded to any member of the Board.

Apart from adding the compensation for the new Technology and Innovation Committee in 2024, the compensation levels for the members of the Board of Directors remained unchanged from those set in 2018.

The amounts of the annual base fee and annual Committee fees for the Chair and the members of the respective Committees set by the Board are illustrated in Figure 7.

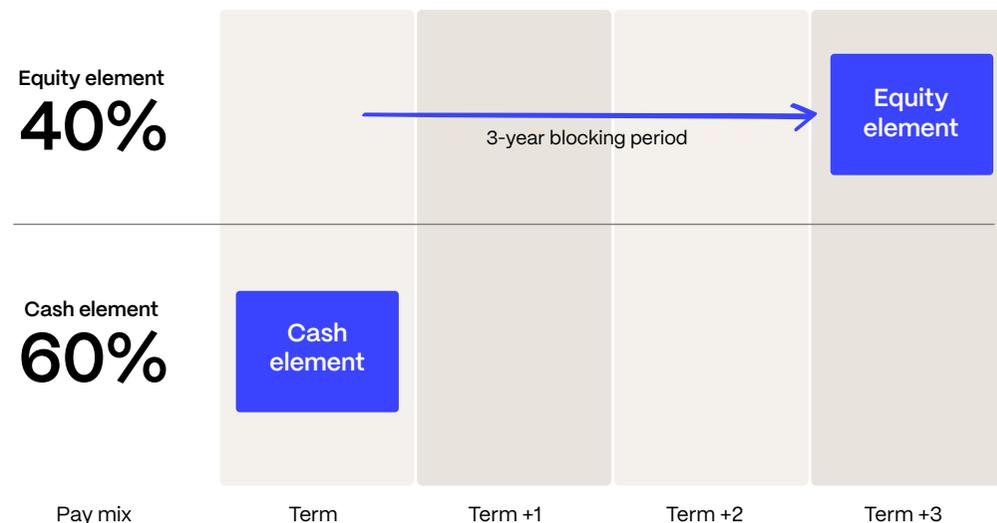
Figure 7: Overview of the Board of Directors' fees.

	Annual base fee (in CHF, gross)	Annual committee fees (in CHF, gross)								
		Audit and Risk		Compensation		Nomination and Governance		Technology and Innovation		
		Chair	Member	Chair	Member	Chair	Member	Chair	Member	
<b>Chair-person</b>	550,000									Not entitled
<b>Other member</b>	175,000	50,000	25,000	40,000	15,000	40,000	15,000	40,000	15,000	

The individual sum of the annual base fee and, where applicable, annual Committee fee(s) per member are paid 60% in cash and 40% in equity (blocked SIG shares).

The equity component is intended to further strengthen the long-term focus of the Board in performing its duties and to align the Board members' interests with those of SIG's shareholders. Both the cash and equity elements are paid out on a quarterly basis in four equal installments. A three-year blocking period is applied to the SIG shares, expiring at the third anniversary of each allocation. During this blocking period shares cannot be sold, transferred, donated, pledged or otherwise disposed of. The approach is illustrated in Figure 8.

Figure 8: Compensation approach for the Board of Directors.



## Compensation awarded to the Board of Directors

The following tables summarize the compensation for 2025 and 2024 of the nine members (2024: ten members) of the Board, all of whom are non-executive members.

**Table 1: Total compensation of the Board of Directors in 2025 (January 1 – December 31).**

Members of the Board of Directors during 2025	Board membership	ARC <sup>1</sup>	CC <sup>2</sup>	NGC <sup>3</sup>	TIC <sup>4</sup>	Settled in cash, CHF <sup>5</sup>	Settled in SIG shares, CHF <sup>6</sup>	Social security payments, CHF <sup>7</sup>	Total compensation earned in 2025, CHF
Ola Rollén <sup>8</sup>	Chair <sup>8</sup>					240,247	160,176	26,085	426,508
Werner Bauer	•		Chair	• <sup>9</sup>	•	140,448	93,651	13,393	247,493
Niren Chaudhary <sup>10</sup>	• <sup>10</sup>		• <sup>10</sup>	• <sup>10</sup>		89,547	59,718	–	149,265
Thomas Dittrich	•	Chair <sup>11</sup>		• <sup>11</sup>		137,473	91,682	15,948	245,103
Mariel Hoch	•	•		Chair		144,000	96,026	16,622	256,648
Florence Jeantet	•	•		• <sup>12</sup>	•	131,448	87,642	–	219,090
Abdallah al Obeikan	•				Chair	129,000	86,023	15,072	230,095
Urs Riedener <sup>13</sup>	• <sup>13</sup>	• <sup>13</sup>	• <sup>13</sup>			93,915	62,628	10,973	167,516
Martine Snels	•	• <sup>14</sup>		•	•	127,080	84,733	–	211,812
Andreas Umbach <sup>15</sup>	Chair <sup>15</sup>					89,753 <sup>16</sup>	59,855	8,832	158,439
Wah-Hui Chu <sup>15</sup>	• <sup>15</sup>		• <sup>15</sup>	• <sup>15</sup>		31,006	20,687	–	51,693
Laurens Last <sup>15</sup>	• <sup>15</sup>				• <sup>15</sup>	31,006	20,687	3,679	55,372
Matthias Währen <sup>15</sup>	• <sup>15</sup>	Chair <sup>15</sup>	• <sup>15</sup>			39,165	26,117	3,674	68,956
<b>Total</b>						<b>1,424,086</b>	<b>949,626</b>	<b>114,278</b>	<b>2,487,990</b>

1 Audit and Risk Committee.

2 Compensation Committee.

3 Nomination and Governance Committee.

4 Technology and Innovation Committee.

5 Represents gross amounts paid prior to any deductions such as employee social security and income withholding tax.

6 Represents gross amounts settled in blocked SIG shares, prior to any deductions such as employee social security and income withholding tax. The number of blocked SIG shares is determined by dividing each Board member's individual compensation amount (settled in shares) for one award cycle by the volume-weighted average closing price of a share on the SIX Swiss Exchange over the last 10 trading days of the second month of the quarter plus the first 10 trading days of the third month of the quarter for which the blocked SIG shares are granted.

7 Employer social security contributions.

8 Ola Rollén was elected as Chair of the Board at the Annual General Meeting on April 8, 2025. The respective numbers disclosed reflect the remuneration as Chair of the Board of Directors for the period from April 8, 2025 to December 31, 2025.

9 Werner Bauer stepped down as a member of the Nomination and Governance Committee at the Annual General Meeting on April 8, 2025. The respective numbers disclosed reflect the remuneration as a member of the Nomination and Governance Committee for the period from January 1, 2025 to April 8, 2025.

10 Niren Chaudhary was elected as a member of the Board and a member of the Compensation Committee at the Annual General Meeting on April 8, 2025 and was appointed as a member of the Nomination and Governance Committee on the same date. The respective numbers disclosed reflect the remuneration as a member of the Board of Directors and a member of the Compensation Committee as well as a member of the Nomination and Governance Committee for the period from April 8, 2025 to December 31, 2025.

11 Thomas Dittrich was appointed as the Chair of the Audit and Risk Committee and as a member of the Nomination and Governance Committee at the Annual General Meeting on April 8, 2025. The respective numbers disclosed reflect the remuneration as a member of the Audit and Risk Committee for the period from January 1, 2025 to April 8, 2025 and as a Chair of the Audit and Risk Committee and as a member of the Nomination and Governance Committee for the period of April 8, 2025 to December 31, 2025.

12 Florence Jeantet stepped down as a member of the Nomination and Governance Committee at the Annual General Meeting on April 8, 2025. The respective numbers disclosed reflect the remuneration as a member of the Nomination and Governance Committee for the period from January 1, 2025 to April 8, 2025.

13 Urs Riedener was elected as a member of the Board and a member of the Compensation Committee at the Annual General Meeting on April 8, 2025 and was appointed as a member of the Audit and Risk Committee on the same date. The respective numbers disclosed reflect the remuneration as a member of the Board of Directors and a member of the Compensation Committee as well as a member of the Audit and Risk Committee for the period from April 8, 2025 to December 31, 2025.

14 Martine Snels stepped down as a member of the Audit and Risk Committee at the Annual General Meeting on April 8, 2025. The respective numbers disclosed reflect the remuneration as a member of the Audit and Risk Committee for the period from January 1, 2025 to April 8, 2025.

15 Andreas Umbach, Wah-Hui Chu, Laurens Last and Matthias Währen stepped down as members of the Board and the respective Committees at the Annual General Meeting on April 8, 2025. The respective numbers disclosed reflect the remuneration for the period from January 1, 2025 to April 8, 2025.

16 Includes employer pension contributions of CHF 13,813 funded by the former Chair through a reduction of the cash portion of the fee.

Table 2: Total compensation of the Board of Directors in 2024 (January 1 – December 31).

Members of the Board of Directors during 2024	Board membership	ARC <sup>1</sup>	CC <sup>2</sup>	NGC <sup>3</sup>	TIC <sup>4</sup>	Settled in cash, CHF <sup>5</sup>	Settled in SIG shares, CHF <sup>6</sup>	Social security payments, CHF <sup>7</sup>	Total compensation earned in 2024, CHF
Andreas Umbach	Chair			Chair <sup>8</sup>		330,000 <sup>9</sup>	220,019	33,322	583,341
Werner Bauer	•	• <sup>10</sup>	Chair <sup>10</sup>	•	•	141,231	94,185	13,576	248,992
Wah-Hui Chu	•		•	• <sup>11</sup>		116,820	77,924	–	194,744
Thomas Dittrich <sup>12</sup>	• <sup>12</sup>	• <sup>12</sup>				82,400	54,976	9,781	147,157
Mariel Hoch	•	•	Chair <sup>13</sup>	Chair <sup>13</sup>		144,000	96,048	16,735	256,783
Florence Jeantet	•	•		• <sup>14</sup>	•	127,531	85,065	–	212,596
Laurens Last	•				•	111,051	74,076	13,306	198,433
Abdallah al Obeikan	•				Chair	121,480	81,026	14,391	216,897
Martine Snels	•	•		•	•	135,051	90,075	–	225,126
Matthias Währen	•	Chair	•			144,000	96,048	13,865	253,913
<b>Total</b>						<b>1,453,564</b>	<b>969,442</b>	<b>114,976</b>	<b>2,537,982</b>

1 Audit and Risk Committee.

2 Compensation Committee.

3 Nomination and Governance Committee.

4 Technology and Innovation Committee. This committee was officially established as of the AGM in April 2024. Respective committee fees disclosed reflect the period from April 23, 2024 to December 31, 2024.

5 Represents gross amounts paid, prior to any deductions such as employee social security and income withholding tax.

6 Represents gross amounts settled in blocked SIG shares, prior to any deductions such as employee social security and income withholding tax. The number of blocked SIG shares is determined by dividing each Board member's individual compensation amount (settled in shares) for one award cycle by the volume-weighted average closing price of a share on the SIX Swiss Exchange over the last 10 trading days of the second month of the quarter plus the first 10 trading days of the third month of the quarter for which the blocked SIG shares are granted.

7 Employer social security contributions.

8 Andreas Umbach stepped down from the mandate as Chair of the Nomination and Governance Committee as of the Annual General Meeting on April 23, 2024.

9 Includes employer pension contributions of CHF 41,440 funded by the Chair through a reduction of the cash portion of the fee.

10 Werner Bauer stepped down as a member of the Audit and Risk Committee and was elected as member of the Compensation Committee at the Annual General Meeting on April 23, 2024. He was appointed as Chair of the Committee by the Board of Directors on the same date. The respective numbers disclosed reflect the remuneration as a member of the Audit and Risk Committee for the period from January 1, 2024 to April 23, 2024 and the remuneration as Chair of the Compensation Committee for the period from April 23, 2024 to December 31, 2024.

11 Wah-Hui Chu stepped down as a member of the Nomination and Governance Committee as of the Annual General Meeting 2024. The respective numbers disclosed reflect the remuneration as a member of the Nomination and Governance Committee for the period from January 1, 2024 to April 23, 2024.

12 Thomas Dittrich was elected as a member of the Board at the Annual General Meeting on April 23, 2024 and was appointed as a member of the Audit and Risk Committee on the same date. The respective numbers disclosed reflect the remuneration as a member of the Board of Directors and a member of the Audit and Risk Committee for the period from April 23, 2024 to December 31, 2024.

13 Mariel Hoch stepped down as Chair of the Compensation Committee and took over the Chair position in the Nomination and Governance Committee as of the Annual General Meeting on April 23, 2024. The respective numbers disclosed reflect the remuneration as Chair of the Compensation Committee for the period from January 1, 2024 to April 23, 2024 and the remuneration as Chair of the Nomination and Governance Committee for the period from April 23, 2024 to December 31, 2024.

14 Florence Jeantet became a member of the Nomination and Governance Committee at the Annual General Meeting on April 23, 2024. The respective numbers disclosed reflect the remuneration as a member of the Nomination and Governance Committee for the period from April 23, 2024 to December 31, 2024.

**Reconciliation of compensation approved for and paid to the Board of Directors**

The overall total compensation paid to the Board of Directors in 2025 slightly decreased given the reduction of members of the Board of Directors, effective with the AGM 2025. The compensation levels for basic remuneration and the committee fees have remained at the same level versus previous years.

The reconciliation of the approved and granted amounts is illustrated in Figure 9.

**Figure 9: Reconciliation of compensation of the Board of Directors.**

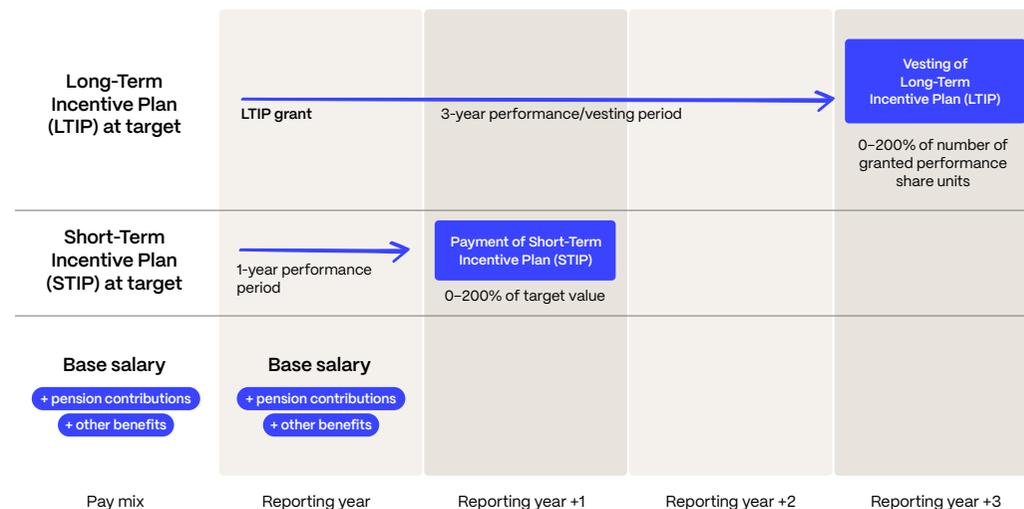


**Compensation framework for the Group Executive Board**

**Compensation overview for the Group Executive Board**

Compensation for the members of the Group Executive Board is provided through the following main components: an annual base salary and pension benefits/other benefits, which together form the fixed compensation component; a Short-Term Incentive Plan ("STIP") and a Long-Term Incentive Plan ("LTIP"), which together form the variable compensation component (see Figure 10).

**Figure 10: Illustrative overview of the compensation framework of the Group Executive Board in 2025.**



**Fixed compensation components:**

**Annual base salary**

The base salary is the main fixed compensation component paid to the members of the Group Executive Board at SIG. It is paid in cash in 12 equal monthly installments unless local law requires otherwise. The level of base salary is determined by the Board of Directors taking into account the specific role performed, and the responsibilities accepted within that role. It rewards the experience, expertise and know-how necessary to fulfil the demands of a specific position. In addition, the market value of the role in the location where the Company competes for talent is considered.

**Pension benefits and other benefits**

As the Group Executive Board is international in its nature, the members participate in the benefit plans available in the country of employment. Benefits mainly include insurance and health care plans as well as pension coverage, where applicable. SIG's pension benefits for members of the Group Executive Board employed under a Swiss employment contract exceed the legal requirements of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and are in line with the benefits offered by other international companies. Members of the Group Executive Board who are under a foreign employment contract are insured commensurately with market conditions and with their positions. The plans vary in accordance with the local competitive and legal environment and are structured in accordance with local practice and in line with local legal requirements.

In line with general market practice and Swiss law, new members joining the SIG Group Executive Board may be granted replacement awards to compensate for any resulting forfeited compensation at prior employers. Such replacement awards are structured on a "like-for-like" basis regarding instrument and performance conditions and never exceed the forfeited amount at the prior employer, which is verified based on written documentation provided by the recipient and, where needed, a third-party validation of the forfeiting value. If applicable, replacement awards are reported accordingly in the compensation table for the relevant financial year. In the reporting year, no replacement award has been granted.

In addition, the Group Executive Board members receive certain executive perquisites and benefits in kind according to competitive market practice in the country of their employment (e.g. company cars) as well as cash premiums on share-based payments according to local law. The fair value of these benefits is disclosed in Table 3.

**Variable compensation components:**

The variable compensation consists of a short-term incentive and a long-term incentive component.

**Short-Term Incentive Plan ("STIP")**

Under the STIP, the members of the Group Executive Board are rewarded for the achievement of pre-defined annual targets for multiple key performance indicators ("KPIs"), including financial aspects (for details see Figure 11) as well as an ESG element. In deviation to 2024, for 2025, the Board of Directors replaced the adjusted EBITDA target by an adjusted EBIT and adjusted EBIT margin, on group as well as regional level. Adjusted EBIT is weighted with 30% while EBIT margin is weighted with 20%.

The ESG KPI criteria in the STIP underpins the ongoing commitment to sustainability rooted in SIG's business strategy and activities. The assessment of achievements relating to the ESG element is based on the Company's EcoVadis score, enabling an objective and independent measurement approach. Essentially, EcoVadis assesses the quality of a company's sustainability management system through its policies, actions and results.

Every year and for each Group Executive Board member, the Board of Directors determines, based on a proposal by the Compensation Committee, an individual target amount under the STIP as a percentage of each member's base salary, which is paid out if the targets for the KPIs are achieved at 100%. To determine the actual payout under the STIP, the performance of each KPI is assessed individually against pre-determined targets and is expressed as a target achievement rate in a range from 0% to 200% and then combined according to the assigned weightings (see Figure 11). The overall payout is capped at 200% of the target amount and can fall to zero should the minimum performance achievement level for each KPI not be attained. In exceptional cases, the actual payout under the STIP can be adjusted as proposed by the Compensation Committee and approval by the Board. Detailed information regarding the target amounts, KPI targets and achievements of those targets is provided in the section "Short-Term Incentive Plan 2025" further below.

Group Executive Board members with regional responsibilities have KPIs reflecting their regional as well as Group performance. To strengthen the focus of members with regional responsibility on their region's KPIs, the weighting of regional targets is set at 60%, while the weighting of Group KPIs is 40%.

For other Group Executive Board members with a primary Group Function focus, including the CEO and the CFO, performance is assessed based on Group performance only. The framework is illustrated in Figure 11.

**Figure 11: Overview of the Group Executive Board STIP compensation framework in 2025.**



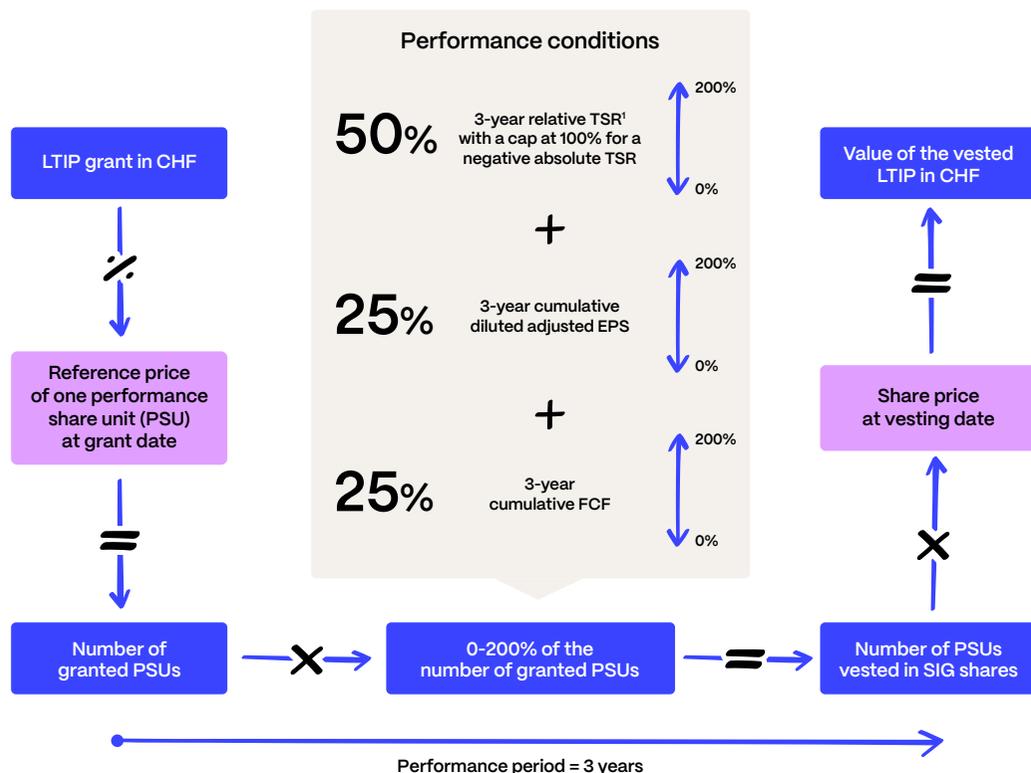
The Chief Markets Officer also acts as President of Bag-in-Box and Spouted Pouch. To take account of this responsibility, the short-term incentive compensation for this position is calculated on 60% Group targets and 40% Bag-in-Box and Spouted Pouch targets, as an exception to the framework illustrated in Figure 11.

*Long-Term Incentive Plan ("LTIP")*

The LTIP offers eligible employees the opportunity to participate in the long-term success of SIG, thereby reinforcing their focus on longer-term performance and aligning their interests with those of shareholders. The following provides an outline of the plan specifics.

The mechanics behind the LTIP are illustrated in Figure 12. At the beginning of each three-year vesting period, a certain number of performance share units ("PSUs") is granted to each participant, which represents a contingent entitlement to receive SIG shares in the future. The number of granted PSUs depends on (i) the individual LTIP grant level in CHF, determined by the Board each year but never exceeding 204% of the base salary of any member of the Group Executive Board, including the former CEO, and (ii) the reference price of one PSU. The reference price reflects the 20-day volume-weighted share price before the grant date.

**Figure 12: Overview of the principles of the LTIP.**



After the three-year vesting period, a certain number of the granted PSUs vest, depending on the performance of SIG during that period. The number of PSUs vested in SIG shares may vary between 0% and 200% of the granted PSUs and is based on the achievement of the following three weighted KPIs.

KPIs	Relative total shareholder return (rTSR)	Diluted adjusted earnings per share (EPS)	Free cash flow (FCF)
Weight	50%	25%	25%
Description	Total shareholder return measured relative to the SMI MID (SMIM) Total Return <sup>2</sup>	SIG's cumulative diluted adjusted earnings per share	SIG's cumulative free cash flow

To determine the multiple of the granted PSUs ultimately vesting into SIG shares, the performance against each KPI is assessed individually in a range from 0% to 200% and then combined according to the assigned weightings. This means that a low performance on one performance measure can be balanced by a higher performance on another performance measure. Overall, the combined vesting multiple will never exceed 200%. If the performance on each of the three KPIs lies below the respective minimum performance requirement, the resulting combined vesting multiple is 0% and consequently no granted PSUs vest. Furthermore, if the absolute TSR falls below zero over the relevant performance period, the vesting factor of the relative TSR metric would be capped at 100%. Detailed information about the grants, targets and their achievements are provided in the section "Long-Term Incentive Plan 2025" further below.

Since the introduction of the LTIP in 2019, PSUs have been granted to the members of the Group Executive Board and selected other senior members of management on a yearly basis. For an overview of the annual PSU allocations and the outstanding PSUs, see note 30 of the consolidated financial statements for the year ended December 31, 2025 as well as the respective shareholding overview in this report.

In addition to failure to meet the threshold performance level, other circumstances under which no PSUs vest include various forfeiture clauses relating to termination of employment during the vesting period of the LTIP.

The LTIP awards are subject to a clawback provision. In the event of a financial restatement due to a material non-compliance of the Company with applicable financial reporting requirements, or in the event of fraudulent behavior or other willful misconduct by a plan participant, the Board of Directors may review the specific facts and circumstances and take clawback actions.

The Board has the right to allocate other, potentially non-recurring, equity-based awards to employees. Any such awards allocated to members of the Group Executive Board are reported accordingly in the compensation table for the relevant financial year.

1 SMI MID (SMIM) Total Return.

2 Given the discontinuation of the SPI® ICB Industry 2000 "Industrials" Total Return by end of 2024, the index was replaced by the SMI MID (SMIM) Total Return for the relative TSR calculation.

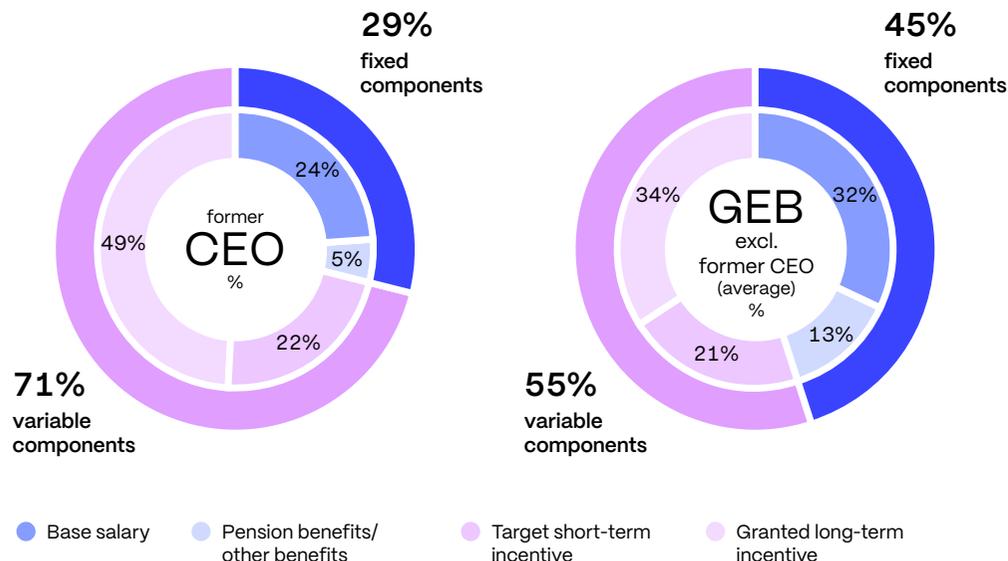
**One-time Leadership Continuity Plan**

In light of the Company's ongoing transformation and recent leadership changes, the Board of Directors, upon recommendation of the Compensation Committee, approved a targeted, one-time Leadership Continuity Plan in 2025. The Plan is designed to safeguard execution of the Company's strategic priorities during a period of heightened change and to retain individuals in roles critical to operational and strategic stability. The award consists of restricted share units ("RSUs") granted in October 2025 to a defined core leadership team, including members of the Group Executive Board. The RSUs are subject to a service and restriction period and will convert into shares after three years, thereby reinforcing retention and alignment with shareholders during this transformation phase.

**Compensation mix**

Figure 13 illustrates the compensation mix for the former CEO and the Group Executive Board at target level in 2025. This compensation mix reflects SIG's high-performance orientation and represents the Company's strong emphasis on aligning the interests of the Group Executive Board and shareholders to create long-term shareholder value, by making a large part of compensation dependent on the achievement of long-term goals.

**Figure 13: Overview of the compensation mix for the former CEO and the Group Executive Board (excl. former CEO) at target level in 2025.**



For the Group Executive Board members excluding the former CEO, the fixed components (annual base salary and pension benefits/other benefits, excluding any one-off items) vary between 39% and 55% (45% on average) of the total target compensation and the variable components vary between 45% and 61% (55% on average) of total regular target compensation (without any one-off compensation elements) in 2025.

**Holistic approach to align performance and long-term orientation of the compensation structure**

SIG's compensation framework is designed to align with its values of accountability, long-term growth and ethical leadership. Accordingly, the higher portion of compensation for the members of the Group Executive Board is variable and performance-based, with 71% for the former CEO and 55% of total regular target compensation for other members of the Group Executive Board on average. This ensures that remuneration is closely linked to delivery of tangible results that drive sustainable growth without promoting excessive risk-taking. SIG believes that this approach encourages performance differentiation and excellence among the members of the Group Executive Board for the benefit of the Company and its stakeholders.

The compensation design principles at SIG are long-term oriented with a substantial portion of the overall compensation based on the LTIP. The share-based variable compensation is deferred for three years which is in line with the long-term horizon of the business strategies. The Company believes that this underpins the strong focus on long-term orientation. By integrating these perspectives into the compensation framework, the Company aims to establish alignment and foster a culture of responsible leadership and shared success. The design principles demonstrate the Company's commitment to delivering consistent and enduring value to its shareholders.

**Employment conditions for the Group Executive Board**

All members of the Group Executive Board have employment contracts of unlimited duration and a notice period of 12 months, ensuring compliance with applicable laws and regulations. The employment contracts may provide, for a period of up to one year, post-termination compensation for adherence to non-compete clauses. Payment for the non-compete period, if any, amounts to a maximum of one year's compensation, but in any event no more than the average compensation of the respective member during the three preceding financial years, unless otherwise required by local law. Such contracts do not include any contractual severance payments or any change of control provisions other than accelerated vesting and/or unblocking of unvested share awards from the LTIP.

In the event of a change of control, the LTIP will be terminated while settling contractual claims as of the date of the change of control (which will be defined by the Board if unclear). There are generally no special arrangements in place from which Group Executive Board members (as well as Board members) could benefit in divergence from other plan participants.

**Compensation awarded to the Group Executive Board (audited)**

Table 3 summarizes the total compensation for the nine members of the Group Executive Board active during 2025. The total regular compensation for the Group Executive Board amounted to CHF 14.6 million. This amount includes CHF 2.5 million (including full LTIP grant as of April 1, 2025 which partly forfeited due to the exit), relating to payments to the former CEO, Samuel Sigrist, who ceased to be CEO and member of the Group Executive Board on August 2, 2025. Ann-Kristin Erkens was appointed interim CEO, in addition to her current role as CFO.

**Table 3: Total compensation of the Group Executive Board in 2025, including figures for the prior year.** ✓

CHF <sup>1</sup> gross amounts	Group Executive Board (including the former CEO) 2025	Group Executive Board (including the former CEO) 2024	Highest payment 2025 Samuel Sigrist (former CEO)	Highest payment 2024 Samuel Sigrist (former CEO)
Annual base salary	3,257,957	3,132,065	408,333	700,000
Pension benefits	463,746	499,985	75,040	124,760
Short-term variable compensation <sup>2</sup>	2,132,874	2,204,784	408,334	603,120
Long-term variable compensation (granted) <sup>3</sup>	6,361,367 <sup>4</sup>	4,028,750	1,425,000	1,425,000
Other benefits <sup>5</sup>	1,248,317 <sup>6</sup>	524,966	19,075	40,772
Social security contributions <sup>7</sup>	1,094,720	677,585	165,685	216,317
<b>Total regular compensation</b>	<b>14,558,981</b>	<b>11,068,134</b>	<b>2,501,468</b>	<b>3,109,969</b>
Payments to former executives	688,805 <sup>9</sup>	242,225 <sup>8</sup>	688,805 <sup>9</sup>	–
Accruals for non-compete agreements	759,500	–	759,500	–
<b>Total compensation</b>	<b>16,007,286</b>	<b>11,310,359</b>	<b>3,949,773</b>	<b>3,109,969</b>

1 Exchange rates 2025: AED/CHF 0.2263091; BRL/CHF 0.1486815; CNY/CHF 0.1156378; EUR/CHF 0.9371; SGD/CHF 0.6357202.

Exchange rates 2024: AED/CHF 0.2397985; BRL/CHF 0.1641914; CNY/CHF 0.1223468; EUR/CHF 0.95260; SGD/CHF 0.6589216.

2 Represents an estimate of effective short-term variable compensation for 2025 which will be paid in 2026, after the publication of SIG's audited consolidated financial statements.

3 Amount granted under the LTIP. The number of granted units is equal to the participants' granted amounts under the LTIP divided by the volume-weighted average of the closing prices of the SIG share over the last 20 trading days prior to the grant date as per LTIP regulations. The number of PSUs that vest depends on achievement of the performance targets. See note 30 of the consolidated financial statements for additional details.

4 In addition to explanation in footnote 3, this amount includes the conversion of a one-time grant of PSUs, granted in 2023 to the value of CHF 340,000 to one of the members of the Group Executive Board into a new RSU grant with a grant date in 2025. The PSUs were initially granted to partly compensate forfeited awards from the former employer. Additionally, this amount includes a special one-time RSU grant of CHF 186,667 to reward the extra responsibility of the interim CEO. Above this, the position includes the granted amount of CHF 1,469,700 for the one-time Leadership Continuity Plan as outlined on pages 212 and 215 of the Compensation Report.

5 Comprises payments related to additional insurances, car benefits and other allowances and benefits.

6 In addition to the items described in footnote 5, this amount includes a one-time cash payment in 2025 to the value of CHF 300,000 to one of the members of the Group Executive Board. This special payment is subject to a repayment clause.

7 Employer social security contributions include estimates for the Short-Term Incentive Plan as well as for the Long-Term Incentive Plan at target level on an accrual basis.

8 Includes payment to one former member of the Group Executive Board who left the Group Executive Board on December 31, 2023. The amount includes base salary (CHF 88,751), pension benefits (CHF 33,341), short-term variable compensation (CHF 103,646), other benefits (CHF 6,463) and employer social security contributions (CHF 10,025).

9 Includes payments to the former CEO who ceased to be CEO and member of the Group Executive Board on August 2, 2025. The amount includes base salary (CHF 291,667), pension benefits (CHF 53,600), short-term variable compensation (CHF 291,667), other benefits (CHF 6,125) and employer social security contributions (CHF 45,746).

#### Approved versus total regular compensation for the Group Executive Board

The total compensation for the Group Executive Board for 2025 is CHF 16.0 million (including social security contributions), which is below the maximum aggregate compensation amount of CHF 18.0 million approved for 2025 at the Annual General Meeting on April 23, 2024.

The personnel change in the Group Executive Board in 2025 led to a forfeiture of 132,817 PSUs out of the 2023, 2024 and 2025 grants, representing a total value (at grant fair value) of CHF 2.5 million.

#### Short-Term Incentive Plan ("STIP") 2025

In 2025, the individual short-term incentive target amount equals 100% of the base salary for the former CEO and lies between 60% and 83% of the respective base salaries for other members of the Group Executive Board.

The threshold, target and cap (together the "targets") for both the financial KPIs and the ESG KPI are determined by the Board, based on the recommendation of the Compensation Committee each year following a well-established process. To calibrate the achievement curve for financial KPIs, in general a financial target achievement level is identified based on the budget of the respective year. Minimum and maximum performance achievement levels are defined taking various factors into consideration, including the previous year's performance level as well as the notion that higher payouts should require proportionally higher levels of performance achievement. This leads to more ambitious target curves to achieve the maximum payout. In line with this, achieving the target payout for the ESG KPI requires an improvement in the Company's EcoVadis score, thereby aligning compensation with the Company's ambition to remain a leader in ESG matters.

Figure 14 illustrates the targets set for the financial year 2025, including threshold and cap for the payout.

**Figure 14: Target setting for the Short-Term Incentive Plan for the financial year 2025.**

Performance measures	Weight	Threshold (0% payout)	Target (100% payout)	Cap (200% payout)
Group adjusted EBIT	30%	544.3m EUR	567.0m EUR	601.1m EUR
Group adjusted EBIT margin	20%	15.7%	16.4%	17.4%
Group revenue first half year (growth)	6%	-2.4%	-0.4%	2.6%
Group revenue full year (growth)	14%	2.1%	4.2%	7.3%
Group free cash flow	20%	227.4m EUR	249.9m EUR	283.7m EUR
EcoVadis score <sup>1</sup>	10%	86 points	96 points	98 points

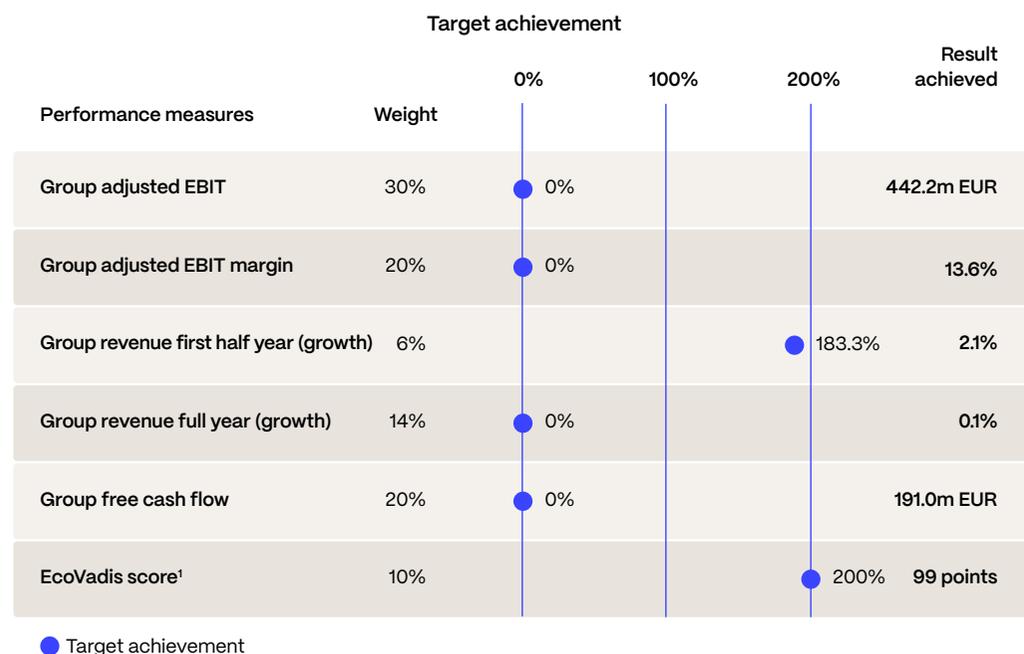
Considering the soft market conditions, updated growth forecasts and the strategy review, the Group recognized impairment losses and other non-recurring charges in the second half of 2025. As a result, all financial KPIs for the full year were missed.

1 The EcoVadis score is a third-party assessment of our environmental, social and governance performance, measured relatively.

For the sustainability metric, the EcoVadis score<sup>1</sup>, the company achieved a record score of 99/100 in 2025 and was awarded with the platinum medal for the seventh consecutive year, again placing the Company in the top 1% of companies assessed. For the second year in a row, SIG scored 100/100 in both Environment and Labor & Human Rights. Please refer to the Sustainability section of our Annual Report for details on our sustainability performance and EcoVadis platinum rating.

The achievement based on the initially set targets is outlined in Figure 15.

**Figure 15: 2025 performance at Group level relevant for STIP performance assessment.**



To appropriately reflect the exceptional circumstances in 2025 and management’s contributions during this period, the Board of Directors determined that any STIP payout for members of the Group Executive Board would be assessed on a discretionary basis. This approach was adopted to ensure that outcomes adequately reflect performance in a year marked by significant transformation and factors that were not fully captured by the pre-defined formulaic metrics. In exercising its discretion, the Board considered a balanced set of internal quantitative and qualitative criteria, including progress against key operational and financial priorities as well as transformation initiatives aimed at strengthening the Company’s long-term positioning.

The overall payout for the 2025 STIP corresponds to 90.0% for the interim CEO (86.2% to the former CEO in 2024) and between 70.0% and 90.0% for the other members of the Group Executive Board (41.9% to 148.8% in 2024).

<sup>1</sup> The EcoVadis score is a third-party assessment of our environmental, social and governance performance, measured relatively.

**Long-Term Incentive Plan (“LTIP”) 2025**

In 2025, the LTIP grant in CHF amounted to 204% of the base salary for the former CEO and was between 74% and 158% of the respective base salaries for other members of the Group Executive Board.

The threshold, target and cap (together the “targets”) performance levels for the three LTIP performance measures for the 2025 grant are illustrated in Figure 16 and were set by the Board, based on the recommendation of the Compensation Committee applying a robust, stringent approach supported by HCM International Ltd. The vesting curves for each KPI under the LTIP are defined to support balanced performance and payout situations below and above the target and allow for a realistic performance-related chance to realize vesting.

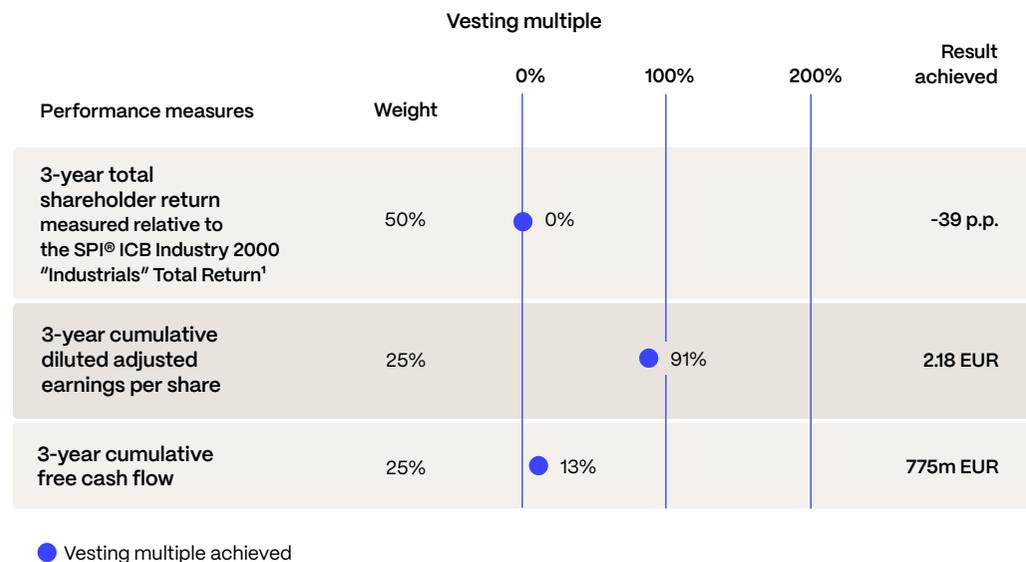
**Figure 16: Overview of the vesting curve of the LTIP 2025.**

Performance measures	Weight	Threshold (0% vesting)	Target (100% vesting)	Cap (200% vesting)
3-year total shareholder return measured relative to the SMI MID (SMIM) Total Return	50%	-16% of index	-0% compared with index	+10% of index
3-year cumulative diluted adjusted earnings per share	25%	64.4% of target	100% target as set by the Board of Directors	135.6% of target
3-years cumulative free cash flow	25%	83.0% of target	100% target as set by the Board of Directors	117.0% of target

Given the market sensitivity of the diluted adjusted earnings per share (EPS) and FCF targets, and the fact that the plan runs until 2028, the targets for these measures are disclosed on a relative basis. Investors’ return expectations on market value, stock risk profile, investment projections and current profitability levels were taken as a starting point and translated into EPS and FCF targets, using multifactor valuation models and statistical analyses in order to establish an appropriate link between LTIP payouts and the value created for investors. The results of the outside-in approach were assessed against historical company performance, as well as equity analysts’ expectations and the strategic plan as approved by the Board, in order to reinforce the Compensation Committee’s and Board’s confidence in the overall quality and robustness of the EPS and FCF targets. The Compensation Committee discussed different options for target setting and the corresponding vesting curves for each performance measure and submitted a recommendation to the Board, which approved the respective vesting curves for the LTIP 2025 grant.

The 2022 LTIP grant vested on April 1, 2025 with a 26% payout. This reflects below-target achievement of all three performance measures. The composition of the total vesting multiple is illustrated in Figure 17.

**Figure 17: Vesting multiple of the performance share unit grant 2022 for the period 2022 to 2025.**



The Compensation Committee has defined a robust process to assess the materiality of major events, such as acquisitions completed during the three-year performance period of the plan. Based on the assessment, results achieved are adjusted to consider the influence of these events.

**One-time Leadership Continuity Plan:**

In 2025, the one-time individual RSU grants amounted to 50-60% of the respective annual base salaries for the members of the Group Executive Board, including the interim CEO.

For an overview of the 2025 equity grants and outstanding equity awards, please refer to note 30 of the consolidated financial statements for the year ended December 31, 2025 as well as the respective shareholding overview in this report.

**Assessment of actual compensation paid/granted to the Group Executive Board**

In comparison with the previous year, the total regular compensation of the entire Group Executive Board increased by 31.5%. The overall movement is mainly driven by the changes to the Group Executive Board and grants made under the one-time Leadership Continuity Plan and exchange rate movements.

<sup>1</sup> Given to the discontinuation of the SPI® ICB Industry 2000 "Industrials" Total Return by end of 2024, the index was manually validated by an independent third party.

**Impact of personnel changes in the Group Executive Board:**

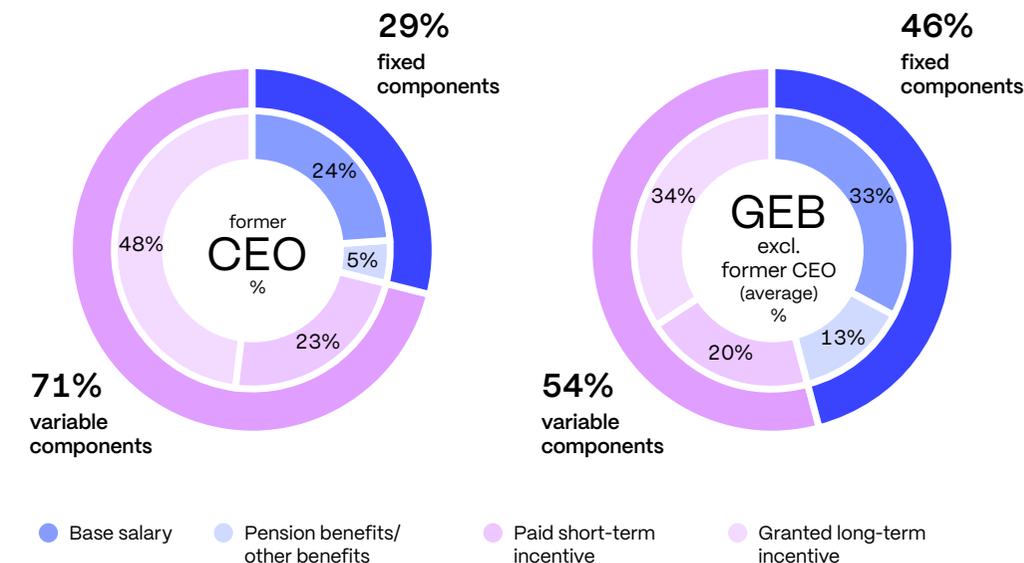
In the prior year, the Group Executive Board was not fully staffed throughout the entire period, which affected the comparability of the reported figures. In addition, the composition of the Group Executive Board changed during the reporting period again. Following the departure of the former CEO, the CFO assumed the position of interim CEO from August 2025. Considering the expanded responsibilities, the CFO received proportionate additional remuneration for the duration of the interim mandate. These transitional arrangements led to temporary overlaps and impacted on the reported compensation figures for the reporting period.

**Impact of currency exchange rates:**

Four members of the Group Executive Board received their compensation in foreign currencies in 2025. For disclosure purposes, these amounts have been translated into Swiss francs. Reported figures therefore reflect exchange rate movements, while compensation in local currency increased marginally to offset inflation. This results in minor differences compared with the previous reporting period.

Figure 18 illustrates the actual compensation mixes for the former CEO and the Group Executive Board in 2025, highlighting the strong focus on short- and long-term variable compensation elements.

**Figure 18: Overview of the actual compensation mix in 2025 for the former CEO and the Group Executive Board excl. former CEO (reflects the amount granted under the LTIP).**



For the Group Executive Board members excluding the former CEO, the fixed components (annual base salary and pension benefits/other benefits, excluding any one-off items) vary between 40% and 49% (46% on average) of the total compensation paid and the variable components vary between 51% and 60% (54% on average) of total regular compensation paid (without any one-off compensation elements) in 2025.

## Shareholding Guidelines

In order to further strengthen the long-term focus of the members of the Board and the Group Executive Board and to align their interests more closely with those of SIG's shareholders, Shareholding Guidelines are in place. These guidelines complement the long-term vesting periods under the LTIP and essentially ensure a high level of alignment beyond a limited number of years (i.e. instead of post-vest holding requirements) and extending over the entire term of office of each Board or Group Executive Board member.

Members of the Board (including the Chair) are required to build up an investment in SIG shares worth the equivalent of 200% of their annual base fees within a five-year build-up period from the first equity grant date.

Similarly, members of the Group Executive Board are required to build up an investment in SIG shares worth the equivalent of 120% of their annual base salary, or 300% for the CEO and 150% for the CFO, within a five-year build-up period, starting with their first grant under the equity-based compensation plan.

To assess whether the thresholds have been met, all blocked or unblocked SIG shares and vested or unvested entitlements to SIG shares (excluding PSUs granted) are considered. Additionally, SIG shares acquired privately, either outright or beneficially, by the members of the Board or Group Executive Board or their immediate family members count towards meeting the thresholds.

Adherence with the Shareholding Guidelines is assessed annually by the Compensation Committee.

The annual shareholding assessment showed full compliance with the regulation for all members of the Board of Directors and Group Executive Board, considering that for some members the build-up period is still ongoing.

## Shareholdings

The following tables show the shareholdings as well as holdings of option rights of the members of the Board of Directors as well as the members of the Group Executive Board as of December 31, 2025 and December 31, 2024.

### Board of Directors

**Table 4: Shareholdings<sup>1</sup> of the Board of Directors as of December 31, 2025, including figures for the prior year.** ✓

	Number of shares <sup>2</sup> held by members <sup>3</sup>	Number of shares <sup>2</sup> held by members' close associates <sup>4</sup>	Total number of shares <sup>2</sup> on Dec. 31, 2025	Total number of shares <sup>2</sup> on Dec. 31, 2024
Ola Rollén (Chair)	127,154	–	127,154	n/a <sup>5</sup>
Werner Bauer (Member)	84,328	–	84,328	73,328
Niren Chaudhary (Member)	4,904	–	4,904	n/a <sup>6</sup>
Thomas Dittrich (Member)	142,541	–	142,541	3,117
Mariel Hoch (Member)	47,558	–	47,558	29,698
Florence Jeantet (Member)	13,491	–	13,491	6,989
Abdallah al Obeikan (Member)	25,680	16,538 <sup>7</sup>	42,218 <sup>8</sup>	15,830,448 <sup>8</sup>
Urs Riedener (Member)	15,643	–	15,643	n/a <sup>6</sup>
Martine Snels (Member)	20,855	–	20,855	14,592
Andreas Umbach (former Chair)	–	–	n/a <sup>9</sup>	122,604
Wah-Hui Chu (former Member)	–	–	n/a <sup>9</sup>	59,958
Laurens Last (former Member)	–	–	n/a <sup>9</sup>	38,234,390 <sup>10</sup>
Matthias Währen (former Member)	–	–	n/a <sup>9</sup>	44,024
<b>Total</b>	<b>482,154</b>	<b>16,538</b>	<b>498,692</b>	<b>54,419,148</b>

<sup>1</sup> According to the disclosures made by the members of the Board of Directors as of December 31, 2025.

<sup>2</sup> Ordinary registered shares of SIG Group AG, including blocked shares.

<sup>3</sup> Shares beneficially held by members of the Board of Directors (directly or indirectly).

<sup>4</sup> Shares held by close associates of the members of the Board of Directors in accordance with art. 734d of the Swiss Code of Obligations.

<sup>5</sup> Ola Rollén was elected as Chair of the Board of Directors at the 2025 AGM and was not in office on December 31, 2024.

<sup>6</sup> Niren Chaudhary and Urs Riedener were elected as members of the Board of Director at the 2025 AGM and were not in office on December 31, 2024.

<sup>7</sup> Shares held by Al Obeikan Group for Investment Company C.J.S.

<sup>8</sup> Includes shares held by Al Obeikan Group for Investment Company C.J.S.

<sup>9</sup> Andreas Umbach, Wah-Hui Chu, Laurens Last and Matthias Währen did not stand for re-election at the 2025 AGM. The Shareholding Guidelines and disclosure obligations therefore no longer apply to them.

<sup>10</sup> Includes shares held by Clean Holding B.V.

## Group Executive Board

Table 5: Shareholdings<sup>1</sup> of the members of the Group Executive Board as of December 31, 2025, including figures for the prior year. ✓

	Number of shares <sup>2</sup> held by members <sup>3</sup>	Number of shares <sup>2</sup> held by members' close associates <sup>4</sup>	Total shareholdings on Dec. 31, 2025	Total shareholdings on Dec. 31, 2024	Number of RSUs <sup>5</sup> held on Dec. 31, 2025	Number of RSUs <sup>5</sup> held on Dec. 31, 2024	Number of PSUs <sup>6</sup> held on Dec. 31, 2025	Number of PSUs <sup>6</sup> held on Dec. 31, 2024	Total options <sup>7</sup> held on Dec. 31, 2025	Total options <sup>7</sup> held on Dec. 31, 2024
Ann-Kristin Erkens (Interim CEO and CFO)	-	-	-	-	60,059	-	69,256	50,629	-	-
Gavin Steiner (CTO)	-	-	-	-	21,316	-	45,867	29,107	-	-
Fabio Grazioli (CSO)	-	-	-	-	18,422	-	16,881	1,797	-	-
Christoph Wegener (CMO)	24,167	-	24,167	23,278	17,369	-	44,304	32,636	18,640 <sup>8</sup>	24,640 <sup>8</sup>
Abdelghany Eladib (President & General Manager, India Middle East and Africa)	34,234	-	34,234	16,721	15,569	-	53,512	47,620	-	-
Angela Lu (President & General Manager, Asia Pacific)	3,481	-	3,481	-	17,464	-	51,322	45,430	-	-
José Matthijsse (President & General Manager, Europe)	5,095	-	5,095	3,216	15,127	-	53,512	47,620	-	-
Ricardo Rodriguez (President & General Manager, Americas)	-	107,862 <sup>9</sup>	107,862 <sup>9</sup>	205,000 <sup>9</sup>	14,706	-	68,800	64,152	-	-
Samuel Sigrist (former CEO)	- <sup>10</sup>	- <sup>10</sup>	- <sup>10</sup>	200,000	- <sup>10</sup>	-	- <sup>10</sup>	198,594	- <sup>10</sup>	-
<b>Total</b>	<b>66,977</b>	<b>107,862</b>	<b>174,839</b>	<b>448,215</b>	<b>180,032</b>	<b>-</b>	<b>403,454</b>	<b>517,585</b>	<b>18,640</b>	<b>24,640</b>

1 According to the disclosures made by the members of the Group Executive Board as of December 31, 2025.

2 Ordinary registered shares of SIG Group AG.

3 Shares beneficially held by members of the Group Executive Board (directly or indirectly).

4 Shares held by close associates of the members of the Group Executive Board in accordance with art. 734d of the Swiss Code of Obligations.

5 The RSUs will vest in SIG shares, based on the terms and conditions of the respective grant.

6 The PSUs will vest, based on performance conditions, in SIG shares.

7 Options to purchase ordinary registered shares of SIG Group AG.

8 Options were granted within the Equity Investment Plan before promotion to the Group Executive Board.

9 Shares indirectly held by Artmat.

10 Samuel Sigrist (former CEO) ceased to be CEO and member of the Group Executive Board on August 2, 2025, so the Shareholding Guidelines and disclosure obligations no longer apply to him.

## Functions of the members of the Board of Directors and members of the Group Executive Board

Further activities and functions of the members of the Board of Directors and of the members of the Group Executive Board are listed in the relevant sections for each body in the Corporate Governance Report.

For a summary of mandates with a business purpose of members of the Board of Directors and of the Group Executive Board, acting during 2025 and 2024, please refer to the following tables.

**Table 6: Mandates<sup>1</sup> of the members of the Board of Directors in 2025 (including previous years information).**

Board of Directors	Mandates in year 2025	Mandates in year 2024
Ola Rollén (Chair)	Founder and CEO Greenbridge Holdings Chair of the board of directors of Hexagon Chair of the board of directors Nstech Member of the board of directors of Neo4J Member of the board of directors Divergent 3D Technologies	n/a <sup>2</sup>
Werner Bauer (Member)	Vice chair of the board of directors of Bertelsmann SE & Co. KGaA	Vice chair of the board of directors of Bertelsmann SE & Co. KGaA Chair of the board of trustees at the Bertelsmann Foundation
Niren Chaudhary (Member)	Founder and chief executive officer of RA-inspired leadership LLC Member of the advisory board of the Global Peter Drucker Forum Executive coach at The ExCo Group Executive in residence at Columbia Business School	n/a <sup>2</sup>
Thomas Dittrich (Member)	Chief Financial Officer of Galderma Group AG	Chief Financial Officer of Galderma Group AG
Mariel Hoch (Member)	Partner at Bär & Karrer Vice chair of the board of directors of Comet Holding AG Member of the board of directors of Komax Holding AG Member of the board of directors of MEXAB AG	Partner at Bär & Karrer Vice chair of the board of directors of Comet Holding AG Member of the board of directors of Komax Holding AG Member of the board of directors of MEXAB AG
Florence Jeantet (Member)	Independent Advisor in the field of ESG/sustainability Member of the board of directors of Mérieux NutriSciences Advisor to the Economic Council in France Member of the Ethics Committee of the French National Association Member of the supervisory board of Atlantic Grupa Member of the Mission Committee Citwell Official representative (chef d'exploitation) of SCEA La Calmontaise	Member of the board of directors of Mérieux NutriSciences Advisor to the Economic Council in France Member of the Ethics Committee of the French National Association
Abdallah al Obeikan (Member)	Member of the board of directors of Arabian Shield Cooperative Insurance Company Member of the board of directors and CEO of Obeikan Investment Group Chair of Obeikan AGC Glass Company Chair of Riyadh Polytechnic Institute Member of the board of directors of National Water Company	Member of the board of directors of Arabian Shield Cooperative Insurance Company Member of the board of directors and CEO of Obeikan Investment Group Chair of Obeikan AGC Glass Company Chair of Riyadh Polytechnic Institute Member of the board of directors of National Water Company Member of the board of directors of Social Development Bank Member of the advisory boards of KSA agencies

<sup>1</sup> According to the disclosures made by the members of the Board as of December 31, 2025.

<sup>2</sup> Ola Rollén and Niren Chaudhary were elected as members of the Board at the Annual General Meeting in April 2025. The mandates are therefore provided for the period from April 8, 2025 until December 31, 2025.

→ Compensation Report

Board of Directors	Mandates in year 2025	Mandates in year 2024
Urs Riedener (Member)	Chair of the board of directors Emmi AG Member of the board of directors of Sandoz Group AG Member of the board of directors Bystronic AG Member of the supervisory board of Schwarz Gruppe (Schwarz Unternehmenstreuhand KG)	n/a <sup>1</sup>
Martine Snels (Member)	CEO of L'Advance BV Member of the supervisory board of Prodrive Technologies Member of the board of directors of Electrolux Professional AB Member of the advisory board of Zentis Fruchtwelt GmbH & Co. KG Member of the advisory board (Beiratsmitglied) of Viega Holding GmbH & Co. KG	CEO of L'Advance BV Member of the supervisory board of Prodrive Technologies Member of the board of directors of Electrolux Professional AB Member of the advisory board of Zentis Fruchtwelt GmbH & Co. KG
Andreas Umbach (former Chair) <sup>2</sup>	Chair of the board of directors of Landis+Gyr Group AG Chair of the supervisory board of Techem Energy Services GmbH Chair of the board of directors of Schurter Group AG	Chair of the board of directors of Landis+Gyr Group AG Chair of the supervisory board of Techem Energy Services GmbH Chair of the board of directors of Schurter Group AG President of the Zug Chamber of Commerce
Wah-Hui Chu (former Member) <sup>2</sup>	Chair of iBridget TT International Limited	Chair of iBridget TT International Limited
Laurens Last (former Member) <sup>2</sup>	Member of the board of TSAL Family Office B.V. Member of the board of Lorenzo Marine Ltd. Member of the board of Roque Marine Ltd.	Member of the board of TSAL Family Office B.V. Member of the board of Lorenzo Marine Ltd. Member of the board of Roque Marine Ltd.
Matthias Währen (former Member) <sup>2</sup>	Member of the board of trustees of the HBM Foundation	Member of the board of trustees of the HBM Foundation Member of the board of directors of Bloom Biorenewables SA Member of the board of trustees of the Givaudan Foundation

For more details on the members of the Board of Directors' curriculum vitae, please refer to the Governance section in this Annual Report.

**Table 7: Mandates<sup>3</sup> of the members of the Group Executive Board in 2025 (including previous years information).** 

Group Executive Board	Mandates in year 2025	Mandates in year 2024
Ann-Kristin Erkens (interim CEO and CFO)	Member of the supervisory board of SCHOTT Pharma AG & Co. KGaA	Member of the supervisory board of SCHOTT Pharma AG & Co. KGaA
José Matthijsse (President & General Manager, Europe)	Member of the board of Vreugdenhil Dairy Food	-

Gavin Steiner, Fabio Grazioli, Christoph Wegener, Abdelghany Eladib, Angela Lu, Ricardo Rodriguez and Samuel Sigrist (former CEO) held no external mandates during the reporting year and in year 2024. José Matthijsse did not report any mandate for year 2024.

For more details on the members of the Group Executive Boards' curriculum vitae, please refer to the Governance section in this Annual Report.

<sup>1</sup> Urs Riedener was elected as member of the Board at the Annual General Meeting in April 2025. The mandates are therefore provided for the period from April 8, 2025 until December 31, 2025.

<sup>2</sup> Andreas Umbach, Wah-Hui Chu, Laurens Last and Matthias Währen left the Board of Directors at the Annual General Meeting in April 2025. The mandates are therefore provided only for the period from January 1, 2025 until April 8, 2025.

<sup>3</sup> According to the disclosures made by the members of the Group Executive Board as of December 31, 2025.



## Loans granted to members of the Board of Directors or the Group Executive Board

SIG's Articles of Association do not foresee loans to be granted by the Group or its consolidated subsidiaries to members of the Board or the Group Executive Board. As a consequence, no loans were granted to or are outstanding from either Board or Group Executive Board members.

## Outlook

The Compensation Committee decided to review the performance share unit plan and introduce an individual peer group for relative TSR measurement as of grant 2026 instead of the index-based measuring.

Effective 2026, the STI revenue target will no longer be divided between the first half and the full year; rather, it will be defined solely based on one annual target.

## Report of the statutory auditor

to the General Meeting of SIG Group AG,  
Neuhausen am Rheinfall

### Report on the audit of the Compensation Report

#### Opinion

We have audited the compensation report of SIG Group AG (the Company) for the year ended December 31, 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', identifiable by the check mark .

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 202 to 220) complies with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

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

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

#### Other information

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

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

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

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



#### Board of Directors' responsibilities for the compensation report

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

#### Auditor's responsibilities for the audit of the compensation report

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

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

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

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

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Joanne Burgener  
Licensed audit expert  
Auditor in charge

Tobias Handschin  
Licensed audit expert

Basel, February 27, 2026