

Compensation report

72	Letter to the shareholders
74	Compensation governance and principles
77	Compensation architecture for the CEO and EC members
88	Compensation of the Executive Committee for 2022
94	Compensation architecture for the Board of Directors
96	Compensation of the Board of Directors for 2022
99	Auditor's report

Paying for sustainable performance

Winterthur, February 20, 2023

Dear Shareholder,

On behalf of the Board of Directors and of the Remuneration Committee (RC), I am pleased to present this 2022 Compensation Report. At Sulzer we have put in place a compensation system that allows us to attract, motivate and retain the talent we need to ensure the company's success. We have not made any changes to the current framework and have kept our principles unchanged.

The year 2022 was marked by a solid performance, albeit impacted by the geopolitical situation that led us to close our operations in Poland and leave Russia. We have taken these exceptional events into account, and you will find more details in this report on how compensation was affected.

The Board also took the decision to appoint its Chairwoman, Suzanne Thoma, as Executive Chair of Sulzer effective November 1, 2022. In this role, she will also drive the business operationally and enable an optimization of the strategy review. She replaces Frédéric Lalanne, who resigned at the end of October 2022. The Remuneration Committee also sought to reflect the nature of these two roles in Suzanne Thoma's remuneration. You will find more details in this report on this particular subject.

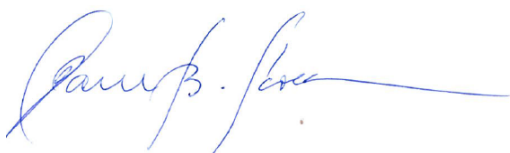
The Remuneration Committee also carried out its regular activities, including the determination of the financial targets for the long-term remuneration plans, the determination of the maximum aggregate for the Board of Directors and the Executive Committee, the analysis of the individual objectives of the members of the Executive Committee, and the analysis of the remuneration benchmark for the Board of Directors and the Executive Committee. In 2021, we also conducted with Mercer an equal pay analysis on all Swiss entities. These results, which were audited by KPMG, showed that there was no gender pay gap in Switzerland. In 2022, we continued this analysis with respect to nine countries and plan to continue this study with respect to 14 countries in 2023. On this last point, the Remuneration Committee reviewed the group of companies that Sulzer uses as a benchmark for remuneration and revised it to accurately reflect the size of our company.

In terms of pay levels, we increased neither base salaries nor the target amounts for the bonus and PSP. In addition, there were no special grants on variable compensation. The target cash compensation thus remained unchanged for 2022 compared to 2021. The compensation for the Executive Committee amounted to kCHF 11'536 in 2022, a sharp reduction of 21.0% compared to 2021 (kCHF 14'609) and was therefore below the maximum amount previously approved by Sulzer's AGM 2021 for the period in question.

Compensation paid to the Board of Directors in 2022 was below the maximum amounts previously approved by the AGM for the period in question. No changes to the Board's compensation were deemed necessary. At Sulzer's AGM in 2023, you will be asked to vote on the maximum aggregate compensation for the Board of Directors for its 2023–2024 term and on the maximum aggregate compensation for the Executive Committee for 2024.

This compensation report will be submitted for a non-binding, consultative vote to our shareholders. We encourage and pursue open, regular dialogue with our stakeholders. Your constructive input is highly valued and appreciated, as we continue to improve and align our compensation system. On behalf of Sulzer, the Remuneration Committee and the Board, I thank you for your supportive feedback and for your continued trust in our company.

Sincerely,



Hanne Birgitte Breinbjerg Sørensen
Chairwoman of the Remuneration Committee

Compensation governance and principles

Compensation policies and plans at Sulzer reward performance, sustainable growth and long-term shareholder value creation. The compensation programs are competitive, internally equitable, straightforward and transparent. The compensation report is prepared in accordance with the Ordinance against Excessive Compensation in Listed Stock Corporations (Compensation Ordinance), the SIX Swiss Exchange Directive on Information relating to Corporate Governance (RLCG) and the principles of the Swiss Code of Best Practice for Corporate Governance.

Remuneration Committee

The [Articles of Association](#), the [Board of Directors and Organization Regulations](#), and the [Remuneration Committee Regulations](#) define the functions of the Remuneration Committee (RC). The RC supports the Board of Directors in establishing and reviewing the compensation strategy and principles, and in preparing the proposals for the Shareholders' Meeting regarding the compensation of the members of the Board of Directors and of the Executive Committee.

The RC is responsible for the following activities and submits all proposals concerning these activities to the Board of Directors, which has the final decision-making authority:

- Periodic assessment of the compensation policy and programs
- Determination of performance targets for the CEO and the Executive Committee positions for the purpose of the incentive plans
- Preparation of the proposals for the Shareholders' Meeting on the maximum aggregate amounts of compensation for the Board of Directors and for the Executive Committee
- Determination of the target compensation for the CEO and for the Executive Committee positions
- Preparation of the compensation report

The table below describes the levels of authority:

	CEO	RC	Board	Shareholders' Meeting
Compensation policy and programs		proposes	approves	
Aggregate maximum compensation amounts for the Executive Committee and for the Board of Directors to be submitted to vote at the AGM		proposes	reviews	approves (binding vote)
Remuneration system and Board member fees		proposes	approves	
Compensation of the CEO		proposes	approves	
Individual compensation of the members of the Executive Committee	proposes	reviews	approves	
Performance objectives and assessment of the CEO		proposes	approves	
Performance objectives and assessment of the Executive Committee	proposes	reviews	approves	
Compensation report		proposes	approves	consultative vote

As per the Remuneration Committee Regulations of Sulzer AG, the RC consists of at least three members who are non-executive and independent and who are elected individually and annually by

the Shareholders' Meeting for the period of office until the following ordinary AGM¹⁾. At the 2022 AGM, Hanne Birgitte Breinbjerg Sørensen (Chairwoman) and Suzanne Thoma were re-elected as members of the RC. Alexey Moskov was elected for the first time as a member of the RC.

The RC meets as often as the business requires, but at least twice a year. In 2022, the RC held four regular meetings (of which one took place as part of the former NRC structure) that were attended by all members. Besides the standard agenda items, the RC discussed investors' feedback on the AGM 2021 and further focused its efforts on the definition of the compensation packages for the CEO Frédéric Lalanne and Suzanne Thoma in her dual role of CEO and Chairwoman of the Board. A major review of the peer group was carried out in order to align the remuneration structure of the Executive Committee with a representative benchmark of our industry.

The CEO and the Chief Human Resources Officer, who serves as the Secretary of the RC, generally attend the meetings. The Chairwoman of the Committee may invite other executives to join the meeting in an advisory capacity, when appropriate. However, the CEO and any other executives do not participate in the meetings, or parts of it, when their own remuneration and/or performance is discussed.

The Chairwoman of the RC reports to the next meeting of the full Board of Directors on the activities of the RC and the matters debated. The Chairwoman, as far as necessary, submits the respective proposals for approval by the Board of Directors. The minutes of the RC meetings are available to all members of the Board of Directors.

The RC may appoint third-party companies to provide independent advice or perform services as it deems necessary for the fulfillment of its duties.

1) Since the appointment of Suzanne Thoma as Executive Chair with effect from November 1, 2022, the requirement that all the members of the RC are non-executive and independent is no longer met. Therefore, Suzanne Thoma will not stand for re-election to the RC in the 2023 AGM, and the company intends to propose another non-executive and independent candidate instead.

Shareholders' role and engagement

The company is keen to receive shareholders' feedback on the compensation policy and programs, and it began the practice of holding a consultative vote on the compensation report in 2011. Additionally, the company regularly meets with shareholders and shareholder representatives to understand their perspectives. At the AGM, shareholders approve the maximum aggregate compensation amounts for the Board of Directors and for the Executive Committee in an annual binding vote.

Furthermore, the [Articles of Association](#), which are also subject to shareholders' approval, govern the principles of compensation. They include the following provisions related to compensation):

- Principles of compensation (article 31): Non-executive members of the Board of Directors receive fixed compensation only. Members of the Executive Committee receive fixed and variable compensation elements. The variable compensation may include short-term and long-term variable compensation components. These are governed by performance metrics that take into account the performance of the company, the Group or parts of it, targets in relation to the market, other companies or comparable benchmarks and/or individual targets, as well as strategic and/or financial objectives. Compensation may be paid in the form of cash, shares, options, financial instruments or similar units, in kind, in services, or in other types of benefits.
- Shareholders' binding vote on compensation (article 29): the Shareholders' Meeting shall approve the maximum aggregate amount of compensation for the Board of Directors for the next term of office and the maximum aggregate amount of compensation for the Executive Committee for the following financial year. The Board of Directors shall submit the annual compensation report to an advisory vote at the AGM.
- Additional amount for members of the Executive Committee hired after the vote on compensation by the Shareholders' Meeting (article 30): if the maximum aggregate amount of compensation as approved by the Shareholders' Meeting is insufficient, up to 40% of the maximum aggregate amount of compensation approved for the Executive Committee shall be available, without further approval, for the compensation of the members of the Executive Committee who were appointed after the AGM.
- Loans, credit facilities and post-employment benefits for members of the Board of Directors and of the Executive Committee (article 34): the company may not grant loans or credits to members of the Board of Directors or of the Executive Committee.

Compensation architecture for the CEO and Executive Committee members

Compensation principles

The compensation of the Executive Committee is driven by the main principle of pay-for-performance. The compensation policy and programs are designed to reward performance, sustainable growth and long-term shareholder value creation, while offering competitive remuneration to be able to attract and retain highly qualified employees. The compensation principles are:

Risk	Risk exposure
Pay-for-performance	A substantial portion of the compensation is delivered in the form of variable incentives based on company and individual performance.
Strategy alignment	The performance criteria are selected to create adequate incentives for achieving the operational and strategic objectives.
Ownership	Part of the compensation is delivered in the form of company equity to foster ownership and to align the interests of executives with those of shareholders.
Market competitiveness	Compensation levels are competitive and in line with market practice to attract and retain highly qualified employees.
Internal equity	The internal compensation structure is based on a job-grading methodology applied globally.
Transparency	Compensation programs are straightforward and transparently explained in the compensation report.

Method of determining compensation: benchmarking

To ensure compensation levels that are competitive and in line with market practice, the compensation of the Board of Directors and of the Executive Committee is benchmarked against that of similar roles in comparable companies every one to two years.

The RC regularly reviews the composition of the peer group, which is applied for benchmarking purposes. In 2021, the committee decided to revise the composition of the peer group from 2022 onward. Twelve industrial companies of comparable size and complexity from the Swiss market form the peer group, which is used to derive the compensation levels for the Board of Directors and for the Executive Committee.

While the previous peer group represented a good benchmark in terms of sales and headcount, the market capitalization of the peer group was well above Sulzer's value. With the new benchmarking peer group, all three criteria are comparable to Sulzer in size.

Compensation benchmark

The comparison group reflects Sulzer's ambitious business strategy:

- ALSO
- Bucher Industries
- Clariant
- dormakaba
- Forbo
- Galenica
- Geberit
- Georg Fischer
- Landis + Gyr
- OC Oerlikon
- Schindler
- Sonova

The intention is to pay target compensation around the median of the relevant market. Nevertheless, compensation is not granted based on benchmark results alone. The role, responsibility, experience and in particular the difference between a new entrant to a role and someone with experience who has already demonstrated their impact in a similar role, are also criteria in determining remuneration. A globally applied job-grading methodology fosters internal equity.

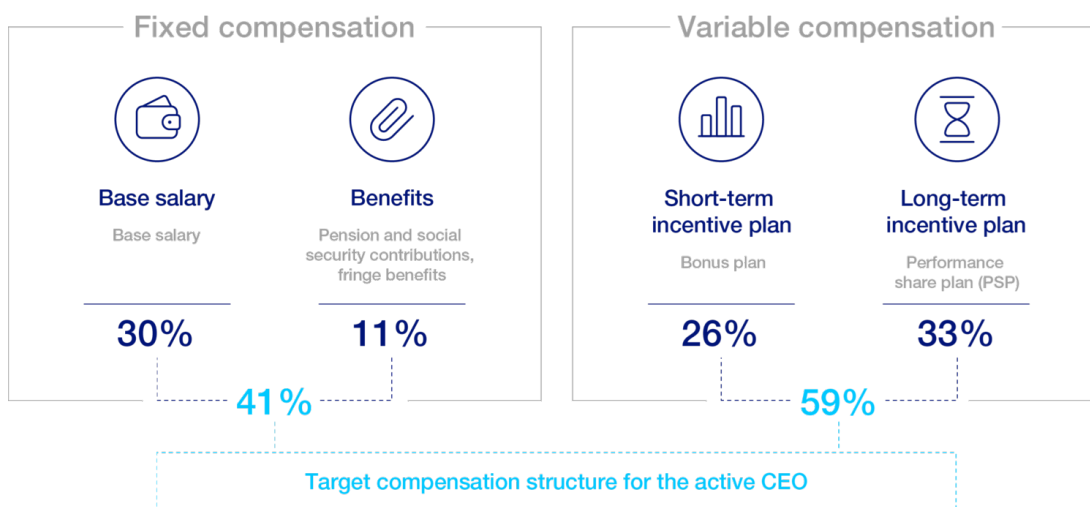
The compensation of the Executive Committee is governed by internal regulations such as the total reward policy, the bonus plan, the performance share plan and benefits plans. The compensation of the Executive Committee is reviewed by the RC annually and, if necessary, adjusted and approved by decision of the Board of Directors based on a proposal by the RC. The compensation of the Executive Committee is summarized as follows:

Compensation elements for the members of the Executive Committee

	Base salary	Benefits	Short-term incentive plan (bonus plan)	Long-term incentive plan (PSP 2022)	Share ownership guidelines (SOG)
Main parameters	Function, level of role, profile of incumbent (skill set, experience)	Pension and social security contributions, fringe benefits	Achievement of annual financial and individual objectives	Achievement of long-term, company-wide objectives, share price performance	Level of role
Key drivers	Labor market, internal job-grading	Protection against risks, labor market, internal job-grading	Operational profit, sales, operational operating net cash flow (operational ONCF)	Operational profit growth, operational return on average capital employed adjusted (operational ROCEA), relative total shareholder return (TSR)	Share price performance
Link to compensation principles	Competitive compensation	Competitive compensation	Pay-for-performance, strategy alignment	Pay-for-performance, strategy alignment, ownership	Ownership
Vehicle	Cash	Pension and insurance plans, perquisites	Cash	Performance share units (PSUs) settled in shares	Obligation to privately invest in Sulzer shares and to hold these shares until the end of the service period
Amount	Fixed	Fixed	Variable, capped at 200% of target bonus. Target bonus amounts to 90% of annual base salary for the CEO and 60% of annual base salary for the other members of the Executive Committee. Clawback provisions implemented.	Variable. Grant value is defined based on the Global Grade and corresponds to CHF 1'000'000 for the CEO and between CHF 330'000 and CHF 400'000 for the other members of the Executive Committee (EC). Vesting payout percentage is capped at 250% and vesting value is capped at CHF 2'500'000 for the CEO and at CHF 825'000 to CHF 1'000'000 for the other members of the EC. Malus and clawback provisions implemented.	CEO: 200% of base salary. Other members of the Executive Committee: 100% of base salary.
Grant/vesting/payment date	Monthly	Monthly and/or annually	March of the following year	Grant: April 1, 2022 Vesting: December 31, 2024 Share delivery: March 2025	–
Performance period	–	–	1 year (January 1, 2022–December 31, 2022)	3 years (January 1, 2022–December 31, 2024)	–

The compensation of the Executive Committee contains fixed, performance-independent elements to provide a secure income and to ensure that no unreasonable risks are taken. In order to create reasonable incentives for the Executive Committee, to align the interests of the Executive Committee and shareholders, to ensure pay-for-performance and implement the company's strategy in the Executive Committee's compensation, it contains also short- and long-term performance-dependent elements:

Overview of compensation elements



In line with the pay-for-performance principle, a significant portion of the compensation of the CEO (59%) and for the other members of the Executive Committee (52%) consists of variable incentives based on performance. Furthermore, the compensation structure ensures sustainable long-term growth, as the long-term variable compensation makes up the largest portion of the target total compensation (see “Overview of compensation elements”).

Base salary (fixed, in cash)

The base salary is determined at the discretion of the Board of Directors based on the market value of the respective position and the incumbent’s qualifications, skillset and experience. An internal job-grading methodology provides orientation and fosters internal equity.

Benefits

Members of the Executive Committee participate in the regular employee pension fund applicable to all employees in Switzerland. The retirement plan consists of a basic plan that covers annual earnings up to CHF 149’125 per year and a supplementary plan in which income over this limit, up to the ceiling set by law, is insured (including variable cash remuneration). The contributions are age-related and are shared between the employer and the employee.

Furthermore, each member of the Executive Committee is entitled to a representation allowance in line with the expense regulations for all members of management in Switzerland and approved by the tax authorities.

Bonus (variable, performance-based, cash remuneration)

The bonus rewards the financial performance of the company and/or its businesses, as well as the achievement of individual performance objectives over one calendar year. Performance objectives are defined at the beginning of the year during annual target setting. Achievement is assessed against each of those objectives after year-end and directly influences the variable incentive payouts.

Performance appraisal

→ Target setting	→ Performance assessment	→ Compensation determination
Definition of two to four individual performance objectives at the beginning of the year	Performance assessment at year-end	Determination of incentive payouts on the basis of the company's/division's performance and achievement of individual objectives

The target bonus is expressed as a percentage of annual base salary. It amounts to 90% for the CEO and to 60% for the other members of the Executive Committee. For the CEO and the other members of the Executive Committee, 70% of the bonus is based on the achievement of financial objectives at company and/or division level, and 30% is based on the achievement of individual objectives as described below:

Category	Weight	Objectives	Rationale		CEO/CFO/ CHRO	Division President
Financial performance	70%	Operational profitability	Measure of profitability (bottom line)	Sulzer	25%	7.5%
				Division		17.5%
		Sales	Measure of growth (top line)	Sulzer	25%	7.5%
				Division		17.5%
		Operational operating net cash flow (operational ONCF)	Measure of cash generated	Sulzer	20%	6%
				Division		14%
		Cost-effectiveness	Objectives linked to cost reduction or optimization	Individual	10%	10%
		Growth initiatives	Include initiatives that support the growth of Sulzer, such as M&A projects, breaking into new markets or new accounts	Individual	5%	5%
Individual performance	30%	Faster and better	Initiatives focused on the profitability of Sulzer, with objectives linked to speed ("faster") and quality ("better")	Individual	5%	5%
		Sustainable Sulzer	Objectives linked to the three major priorities of Sulzer's sustainability plan, namely minimizing our carbon footprint, enabling a low carbon society and engaging our employees and communities	Individual	10%	10%
				Total	100%	100%

The objectives are set within the annual target-setting process. For each financial objective, the following parameters are set upfront:

- An expected level of performance ("target"), the achievement of which leads to a payout factor (on the respective performance metric) of 100%.
- A minimum level of performance ("threshold"), below which the respective payout factor is zero.
- A maximum level of performance ("cap"), above which the respective payout factor is capped at 200%.

Between threshold and target, as well as between target and cap, the payout factor is interpolated linearly.

In order to measure individual performance, each Executive Committee member is given different personal objectives for each of the four individual performance categories (“Cost-effectiveness”, “Growth initiatives”, “Faster and better” and “Sustainable Sulzer”) at the beginning of the financial year. The CEO reviews the individual performance based on the personal objectives of each Executive Committee member, which in turn is reviewed by the RC. The CEO’s individual performance is assessed by the RC.

“Cost-effectiveness”, for example, includes objectives like cost-saving (travel spend reduction, real estate cost reduction, etc.), whereas objectives for the category “Faster and better” considers, among others, on-time delivery percentage improvement. “Growth initiatives” include, for example, successful completion of M&A actions or sales growth in specific countries.

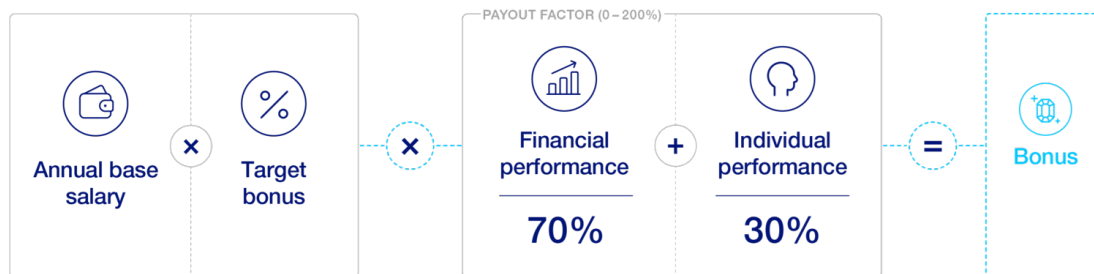
The “Sustainable Sulzer” criteria used to assess the performance of the Executive Committee are structured around the three major priorities of Sulzer’s sustainability plan, namely minimizing our carbon footprint, enabling a low-carbon society and engaging our employees and communities. The following topics are examples that could be considered for the Executive Committee:

Minimizing carbon footprint	Enabling a low-carbon society	Engaging employees and communities
– Reduction of greenhouse gas emissions	– Increase in the energy efficiency of our products	– Employee engagement
– Energy consumption, and the supply of decarbonized energy to our production sites	– Solutions to treat wastewater and provide access to water for populations that are deprived of it	– Employee accident rate
– Reduction of waste and the recycling of our waste	– Low-carbon or decarbonized solutions such as the conversion of waste into eco-fuel or the capture of CO ₂	– Number of employees enrolled in the health and wellbeing program, Sulzer in Motion
	– Circular economy	

Sulzer strives for transparency in relation to pay-for-performance. However, further disclosure of financial and individual objectives may create a competitive disadvantage to the company, because it would reveal sensitive insights into Sulzer’s strategy. To ensure transparency while avoiding competitive risk, Sulzer provides a general performance assessment for each financial objective as well as the aggregated individual performance at the end of the performance cycle (see chapter [“Compensation of the Executive Committee for 2022”](#)).

On the basis of this performance assessment, a payout factor is determined for each financial objective as a result of the actual performance. The weighted average of the resulting payout factors on each performance metric will be multiplied by the target bonus amount to derive the actual bonus, which will be paid out in March of the following year.

Bonus calculation



The objectives for the bonus plan are linked to Sulzer’s strategic goal of promoting the sustainable and profitable growth of the company. They are chosen to provide different incentives for growth and shareholder value creation.

Strategic link of bonus plan

	Growth	Profitability	Long-term shareholder value creation
Bonus plan	✓	✓	✓
Operational profit		✓	
Sales	✓		
Operational ONCF			✓
Cost-effectiveness		✓	
Growth initiatives	✓		✓
Faster and better		✓	
Sustainable Sulzer	✓	✓	✓

Performance share plan (variable, performance-based, share-based remuneration)

The long-term shareholder orientation and value creation is incentivized by a performance share plan (PSP) granting performance share units (PSUs) to the members of the Executive Committee. PSUs are a conditional right to a certain number of shares of the company, subject to ongoing employment and to the achievement of strategic/financial performance targets at Group level over the three-year performance period. The PSP is based on the performance of the company over three years and aligns the interests of the participants with those of the shareholders by delivering a substantial portion of the compensation as company equity. This emphasizes and supports Sulzer’s focus on pay-for-performance and sustainable growth, with a long-term perspective and additional retention effect on employees.

The PSP is a plan with annual grants and is available exclusively to the members of the Executive Committee and of the Sulzer Management Group. The grant value is determined based on the level of the executive's role and amounts to CHF 1'000'000 for the former CEO, Frédéric Lalanne, and CHF 1'000'000 for the current CEO, Suzanne Thoma, and to between CHF 330'000 and CHF 400'000 (determined by the Board of Directors) for the other members of the Executive Committee. The number of PSUs granted is calculated by dividing the grant value by the three-month volume-weighted average share price before the grant date (units prorated as per entry date into employment).

The key performance criteria measured over the three-year performance period of PSU are:

- Operational profit before restructuring, amortization, impairments and non-operational items growth, weighted at 25%
- Average operational return on capital employed (operational ROCEA), weighted at 25%
- Relative total shareholder return (TSR) weighted at 50% and measured based on the performance against international peers, measured as a percentile ranking

Peer group for relative TSR performance of PSP 2022

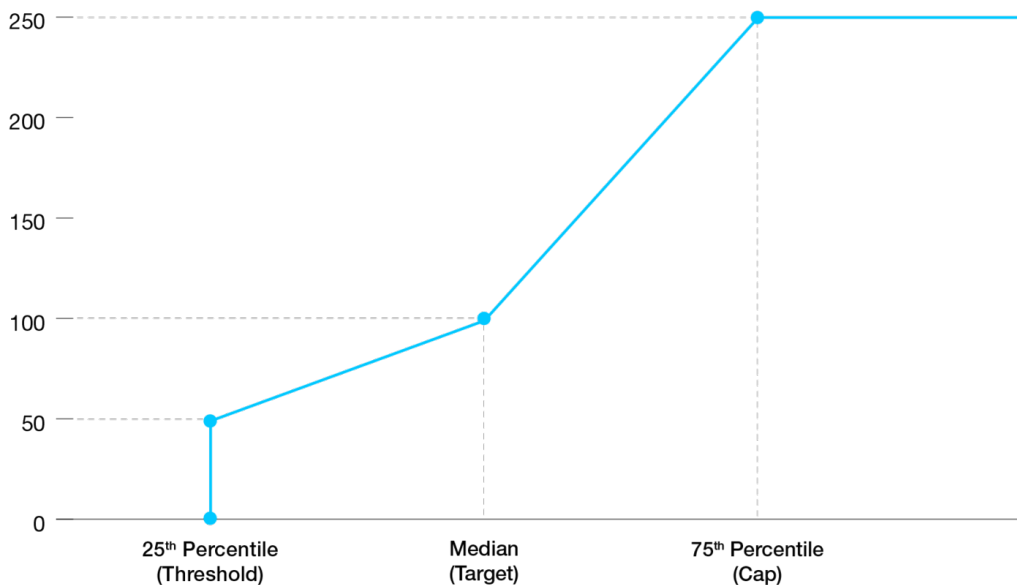
International peers

- Andritz
- Burckhardt Compression
- Ebara
- Flowserve
- ITT
- OC Oerlikon
- Pentair
- Wood Group
- Xylem

The Board of Directors can alter the composition of the peer group if deemed necessary, such as in the case of a merger or acquisition or any other change leading to a delisting or a fundamental change in the scope of the business of a peer group company. In such a situation, the Board will select new peer companies. There is a predefined successor list of companies to support the Board of Directors in the selection process.

The threshold, target and maximum for the relative TSR in the international peer group remained unchanged.

2022: Relative TSR – Industrial peers



For each performance condition of the PSP, a threshold, target and cap performance level are determined, which in turn determine the achievement factor. Sulzer strives for transparency in relation to pay-for-performance and discloses all information whose exposure cannot lead to strategic disadvantages.

Disclosure of internal financial objectives may create a competitive disadvantage for the company because it could reveal sensitive insights into Sulzer's strategy. To ensure transparency while avoiding competitive risk, Sulzer provides a general performance assessment for each performance criteria at the end of the performance cycle based on the following metric (see chapter "[Compensation of the Executive Committee for 2022](#)").

Level of performance

Level of performance	Achievement factor
→ Below threshold	0%
→ Threshold	50%
→ Target	100%
→ Cap	250%
→ Points in between	Linear interpolation

On the vesting date, the number of vested PSUs is calculated by multiplying the initial number of PSUs granted by the weighted average of the achievement factor of each performance condition. For each vested PSU, a Sulzer share will be delivered to the participant.

Number of PSUs vested

Number of PSUs granted	Achievement opProfit Level (0–250%) × 25%	Achievement average opROCEA (0–250%) × 25%	Achievement relative TSR (0–250%) × 50%	Number of PSUs vested
Number of PSUs granted Grant values are defined based on the level of the role: CEO: CHF 1'000'000 EC: CHF 330'000 – 400'000	× Factor based on absolute opProfit Absolute opProfit is an absolute value reflecting the planned value in the last year of the performance period.	+ Factor based on average opROCEA Average opROCEA is the sum of adjusted opROCE based on audited figures in each fiscal year of the performance period, divided by the number of such years.	+ Factor based on relative TSR Relative TSR is defined as share price growth plus dividends during the vesting period divided by the ending share price, measured against peers.	= Number of PSUs vested: The maximum vesting value is capped at a multiple of the value at grant: CEO: CHF 2'500'000 EC: CHF 825'000 – 1'000'000

However, while the above-mentioned performance assessment impacts the number of PSUs vested and, consequently, the number of shares delivered, there might also be an increase in value per share over the three-year performance period, which may have a relevant impact on the actually delivered total value after three years. Therefore, the number of vested PSUs is subject to an absolute value cap representing, in each case, 2.5 times the original grant value.

The objectives for the PSP are linked to Sulzer's strategic goal of promoting the sustainable and profitable growth of the company. They are chosen to provide different incentives for growth and shareholder value creation.

Strategic link of PSP

	Growth	Profitability	Long-term shareholder value creation
PSP	✓	✓	✓
Operational profit growth	✓	✓	✓
Operational ROCEA		✓	
Relative TSR	✓	✓	✓

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

Type of termination	Provision
By the employer for cause	Unvested PSUs are forfeited.
As a result of retirement	Vesting and performance measurement of PSUs continues according to plan, no early allocation of the shares.
Any other reason	The number of unvested PSUs vest on a pro rata basis (number of months between grant date and termination date) according to the achievement factor at the end of the vesting period. There is no early allocation of the shares.

Upon the occurrence of a change of control, PSUs will vest immediately on a pro rata basis, subject to a performance assessment by the Board of Directors. In such a case, the Board of Directors may also determine a cash settlement of the awards.

Malus and clawback

The Board of Directors may determine that PSUs are forfeited in full or in part (malus) or that a vested award will be recovered in full or in part (clawback) in situations of material misstatement of the financial results, an error in assessing a performance condition or in the information or assumptions on which the award was granted or vested, serious reputational damage to the company, gross negligence, or willful misconduct on the part of the participant. In 2021, the clawback clause was extended to cover bonuses, whereby Sulzer may recover in full or in part any relevant bonus compensation from Executive Committee members in situations of material misstatement of the financial results, an error in assessing a performance condition or gross misconduct of the participant.

Further information on share-based compensation can be found in [note 32](#) to the consolidated Financial Statements of Sulzer Ltd.

Contracts of employment

The employment contracts of the Executive Committee are of undetermined duration and have a notice period of a maximum of 12 months. Members of the Executive Committee are not entitled to any impermissible severance or change of control payments. The employment contracts of the Executive Committee may include non-competition agreements with a time limit of one year and with maximum total compensation of one annual target compensation.

Shareholding requirements

Shareholding requirements for members of the Executive Committee were introduced with effect from 2020. According to these share ownership guidelines (SOG), the members of the Executive Committee are obliged to hold part of their shares until the end of their service period. The value of the shares to be held is set at 200% of the annual gross base salary for the CEO and 100% of the annual gross base salary for the other members of the Executive Committee.

Function	Shareholding requirement in % of base salary
CEO	200%
Other Executive Committee members	100%

Compensation of the Executive Committee for 2022

Compensation of the Executive Committee: overview

In the course of establishing the combined role of the Chairwoman of the Board of Directors and the CEO, compensation for both roles was revised in autumn 2022. Three clear principles were followed by the Board of Directors in order to establish remuneration for the combined role:

- Firstly, market practice was considered to ensure that the remuneration of the Chairwoman as well as the CEO function are in line with the revised benchmarks.
- Secondly, the role of Chairwoman and the role of CEO are considered separately. Nevertheless, with the combined role, Suzanne Thoma participates in the Performance Share Plan as CEO only, but is not granted RSU as Chairwoman of the Board of Directors.
- Thirdly, the combined remuneration for the Chairwoman and CEO roles were positioned to be below the average remuneration observed for the CEO role alone in recent years.

In 2022, the Executive Committee received total compensation in the amount of kCHF 11'536 (previous year: kCHF 14'609). Of this total, kCHF 6'947 was in cash (previous year: kCHF 8'027); kCHF 2'822 was in PSUs (previous year: kCHF 4'486); kCHF 1'649 was in pension and social security contributions (previous year: kCHF 1'938), and kCHF 118 was in other payments (previous year: kCHF 158).

Compensation of the Executive Committee

	2022						
	Cash compensation					Deferred compensation based on future performance	
thousands of CHF	Base salary	Bonus ²⁾	Other ³⁾	Pension and social security contributions ⁴⁾	Total cash-based compensation	Estimated value of share-based grant under the performance share plan (PSP) ⁵⁾	Total (incl. conditional share-based grant)
thereof highest single compensation, Frédéric Lalanne, CEO from February 18, 2022 to October 31, 2022	760	736	8	349	1'853	1'074	2'927
Suzanne Thoma, CEO since November 1, 2022	158	142	0	61	361	179	540
Total Executive Committee ¹⁾	3'767	3'180	118	1'649	8'714	2'822	11'536

2021

	Cash compensation					Deferred compensation based on future performance	
	Base salary	Bonus ²⁾	Other ³⁾	Pension and social security contributions ⁴⁾	Total cash-based compensation	Estimated value of share-based grant under the performance share plan (PSP) ⁵⁾	Total (incl. conditional share-based grant)
thousands of CHF							
Highest single compensation, Greg Poux-Guillaume, CEO	1'021	1'500	87	461	3'069	1'779	4'849
Total Executive Committee	3'931	4'096	158	1'938	10'123	4'486	14'609

1) The total Executive Committee compensation for 2022 and 2021 includes the compensation of Frederic Lalanne, Division President Flow Equipment since January 2019 until February 2022 and as CEO since February 2022 until October 2022; Suzanne Thoma, CEO since November 2022; Thomas Zickler, CFO since May 2022; Tim Schulten, Division President Services since January 2022; Torsten Wintergerste, Division President Chemtech since June 2016; Armand Sohet, Chief Human Resources Officer since March 2016; Greg Poux-Guillaume, CEO since December 2015 until February 2022; Jill Lee, CFO since April 2018 until April 2022; Daniel Bischofberger, Division President Services since September 2016 until February 2022; Girts Cimermans, Division President Applicator Systems since October 21, 2019 until September 19, 2021.

2) Expected bonus for the performance years 2022 and 2021 respectively, to be paid out in the following year (accrual principle).

3) Other consists of schooling allowances, tax services and child allowances.

4) Includes the employer contribution to social security (including the expected employer contributions on equity awards), based on the fair value of all grants made in 2022 and 2021, respectively (PSP).

5) Represents the full fair value of the PSUs granted under the PSP in 2022 and 2021, respectively. PSUs granted in 2022 had a fair value of CHF 84.69 at grant date, based on a third-party fair value calculation. While the share price to convert the grant value into a number of granted PSUs is based on the three-month weighted average share price before the grant date (CHF 78.84 per PSU for April 2022 grants), the disclosed fair values are calculated on the grant dates by using market value approaches, which typically leads to differences between the original grant value according to the compensation architecture and the disclosed fair market values. Suzanne Thoma received a pro-rata grant of PSU in November 2022.

The total compensation of kCHF 11'536 awarded to the members of the Executive Committee for the 2022 financial year is within the maximum aggregate compensation amount of kCHF 19'500 that was approved by the shareholders at the 2021 AGM.

No severance payments to members of the Executive Committee were made during the reporting year.

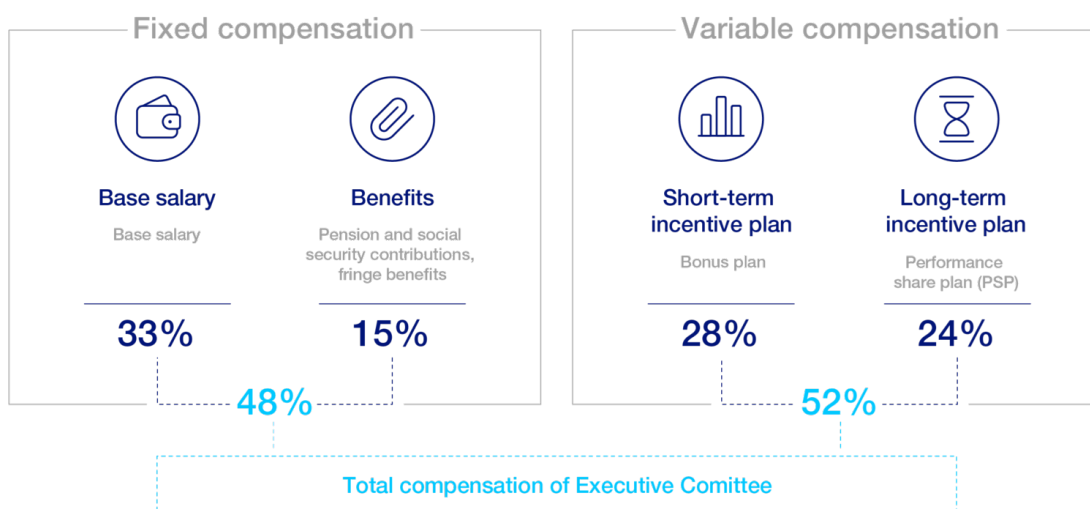
As of December 31, 2021, and December 31, 2022, there were no outstanding loans or credits granted to the members of the Executive Committee, former members of the Executive Committee or related parties.

In 2022, no compensation was granted to former members of the Executive Committee. In 2022, no compensation was granted to any related parties.

Compensation for the Executive Committee: pay-for-performance assessment

In the following, we elaborate further on how the relevant business performance impacted the variable compensation models of our Executive Committee. More detailed information about Sulzer's operational and strategic performance in 2022 can be found in the financial report.

a) Total compensation and pay for performance ratio

Total compensation of Executive Committee

In 2022, the Executive Committee received total compensation in the amount of kCHF 11'536 (previous year: kCHF 14'609). This was an overall decrease of 21.0% from the previous year. The decrease was mainly due to a reduction in Executive Committee members associated with the ad interim dual role of CEO and Division President Flow Equipment in 2022, as well as the post-spin-off departure of the Division President of Sulzer's Applicator Systems division. In addition, the LTI target for the CEO decreased from kCHF 1'440 in previous years to kCHF 1'000 from 2022 onwards.

For the entire Executive Committee, the variable component amounted to between 43.7% and 162.1% of the fixed component (base salary, other, pension and social security contributions). This pay-for-performance relation reflects Sulzer's high-performance orientation. Further, it represents the company's strong emphasis on aligning the interests of the Executive Committee and the shareholders to create long-term shareholder value and profitable growth. On a like-for-like basis (Executive Committee members employed in both 2022 and 2021), the base salaries of the Executive Committee members remained unchanged. Regarding cash bonus payments and LTI amounts, see the following paragraphs.

b) Short-term incentive (cash bonus payouts)

Despite the direct impact of the Polish sanctions, and the need to close down our operations in that country and our exit from Russia, the Board of Directors decided not to revise the financial targets during the year and to keep the budget at the same level. However, the Board of Directors kept the possibility of assessing the consolidated impact of the closure of sites in Poland and the withdrawal from Russia. This review was carried out in December and led to the following results: the impact of the situation affected sales by 2.6% and profitability by 6.9%.

The RC decided to make an adjustment to the bonus, which affects 5'000 employees in the company. This adjustment neutralizes the effect of lost volumes and costs incurred in winding down the businesses in Russia while engaging in negotiations to sell the businesses and of the reduced sales and costs incurred of relocating production from Poland to other sites. Overall, the adjustment led to an increase in target achievement of financial performance indicators of 18% and raised the initial payout from 81% to 99%. The Board of Directors is of the opinion that the Executive Committee and the whole business made best efforts to handle the situation in Poland and Russia and should not be held accountable for the resulting bonus decrease. The developments were neither foreseeable nor influenceable by the members of the Executive Committee.

The financial component of the bonus for 2022 ranged from 86.1% to 135.4% of targeted payout (on average 101.1%), thanks also to a high level of achievement of individual objectives. The financial performance on group level was as follows:

KPI	Weighting	Payout factor
Sales	25%	112%
Operational profitability	25%	147%
Operational ONCF	20%	24%
Total	70%	99%

The individual performance ranged from 100% to 158% to consider the exceptional team performance.

In aggregate, the financial and individual performance translated into an overall bonus payout factor ranging from 99.3% to 124.8% (on average 109.7%) for the members of the Executive Committee.

c) Long-term incentive (PSP)

We are convinced that the conditional awards to receive Sulzer shares, subject to operational return on average capital employed adjusted (operational ROCEA), operating income before restructuring, amortization, impairments and non-operational items (operational profit) growth and relative total shareholder return (TSR) performance, as well as ongoing employment through the three-year vesting period:

- constitutes a very attractive element of variable long-term remuneration for our key management;
- supports and underlines the company's focus on excellent, sustainable performance;
- and provides for a strong alignment of interests with shareholders – also in the longer term.

The PSP framework (apart from the specific performance targets for each grant cycle), eligibility and grant entitlement remained unchanged in 2022 compared to previous years. The relevant key performance indicators (KPIs) were operating income before restructuring, amortization, impairments and non-operational items (operational profit growth), operational return on average capital employed adjusted (operational ROCEA) and relative total shareholder return (TSR) over the three-year measurement period from 2020 to 2022.

Over this three-year period, operational profit adjusted for foreign exchange and M&A impacts grew by 34% even as we had to navigate unexpected and challenging impacts from COVID-19 in 2021 and the war in Ukraine in 2022. Compared to the PSP target set by the Board of Directors, this resulted in an achievement factor of 250%.

Operational ROCEA has continued to improve from an already high level over the past three years, thanks to our determined drive for operational excellence, strict management of capital expenditures and efforts to optimize our footprint. For the maximum 250% target achievement of operational ROCEA, the Board of Directors considered the unknown effects of COVID-19 and allowed a decline of 30 bps over the course of the PSP 2020 measurement period to a still comparatively high level of 21.7%. An actual achievement of 250% was realized.

Together with a relative TSR achievement factor of 138%, which compared Sulzer's share price development against international peers as well as against the SMIM over the PSP 2020 measurement period, the resultant total payout factor is 194% for the PSP 2020.

The payout factor results and respective weighting are as follows:

KPI	Weighting	Payout factor
Operational profit	25%	250%
Operational ROCEA	25%	250%
Relative TSR	50%	138%
Total	100%	194%

Overall, the PSP vesting levels fairly reflected the operational performance, also against direct peers, over the respective three-year performance cycles, especially in light of the exceptional external influences which have been successfully mitigated. Therefore, Sulzer fully achieved the desired strong link between sustainable company performance and competitive long-term incentive payouts.

Shareholdings of the Executive Committee

As of the end of 2020, 2021 and 2022, the members of the Executive Committee held the following shares in the company:

Shareholdings at December 31, 2022

	2022			
	Sulzer shares	Share units under vesting in equity plan		
	Sulzer shares	Performance share units (PSU) 2020	Performance share units (PSU) 2021	Performance share units (PSU) 2022
Executive Committee	32'723	16'827	12'412	20'640
Suzanne Thoma	744	-	-	2'120
Thomas Zickler	1'513	1'273	1'212	5'074
Armand Sohet	6'791	7'777	4'994	4'186
Tim Schulten	-	-	1'212	5'074
Torsten Wintergerste	23'675	7'777	4'994	4'186

Shareholdings at December 31, 2021

	2021			
	Sulzer shares	Share units under vesting in equity plans (RSU and PSP)		
	Sulzer shares	Performance share units (PSU) 2019	Performance share units (PSU) 2020	Performance share units (PSU) 2021
Executive Committee	77'941	81'932	94'735	49'936
Greg Poux-Guillaume	43'000	35'746	50'900	21'789
Daniel Bischofberger	9'720	9'932	9'427	6'053
Frederic Lalanne	6'797	9'932	9'427	6'053
Jill Lee	5'084	9'932	9'427	6'053
Armand Sohet	2'728	8'195	7'777	4'994
Torsten Wintergerste	10'612	8'195	7'777	4'994

Compensation architecture for the Board of Directors

The compensation of the Board of Directors is fixed and does not contain any performance-based variable component. This ensures that the Board of Directors is truly independent in fulfilling its supervisory duties towards the Executive Committee.

The compensation of the Board of Directors is governed by a compensation regulation, is reviewed by the Remuneration Committee (RC) annually and, if necessary, adjusted by a decision of the full Board of Directors based on a proposal by the RC.

The compensation of the Board of Directors consists of a fixed cash component and a restricted share unit (RSU) component with a fixed grant value. Each RSU represents a right to receive a Sulzer share free of charge after a certain period, as further detailed below. Further, Board members are entitled to a lump sum to cover business expenses. The RSU component strengthens the long-term alignment of the interests of the Board members with those of the shareholders. To reinforce the focus of the Board of Directors on the long-term strategy and to strengthen its independence from the Executive Committee, the compensation of the Board of Directors contains no performance-related elements and Board members are not entitled to pension benefits.

The amount of compensation for the Chairwoman and for the other members of the Board of Directors is determined based on the relevant compensation benchmarks. The compensation reflects the responsibility and complexity of their respective function, the professional and personal requirements placed on them, and the expected time required to fulfill their duties. The ongoing Board compensation structure and amounts are described in the table below:

Annual compensation of the Board of Directors¹⁾

in CHF	Cash component (net of social security contributions)	Grant value of RSUs (net of social security contributions)	Lump-sum expenses
Base fee for Board Chairperson ²⁾	420'000	250'000	10'000
Base fee for Board Vice Chairperson	100'000	155'000	5'000
Base fee for Board members	70'000	125'000	5'000
Additional committee fees:			
Audit Committee / Strategy and Sustainability Committee Chairperson	60'000		
Audit Committee / Strategy and Sustainability Committee members	35'000		
Nomination / Remuneration Committee Chairperson	20'000		
Nomination / Remuneration Committee members	20'000		

1) Compensation for the period of service (from AGM to AGM).

2) The Chairperson of the Board of Directors does not receive additional remuneration for committee activities.

The members of the Board of Directors are remunerated for their service during their term of office (from AGM to AGM). The cash remuneration is paid in quarterly installments for Board members and monthly installments for the Chairperson; the expense lump sum is paid out in December and the RSUs are granted once a year. The number of RSUs is determined by dividing the fixed grant value by the volume-weighted average share price of the last ten trading days before the grant date, which lies between the date of the publication of the annual results and the AGM. One-third of the RSUs vest after the first, second and third anniversaries of the grant date respectively.

Upon vesting, one vested RSU is converted into one share in the company. The vesting period for RSUs granted to the members of the Board of Directors ends no later than on the date on which the member steps down from the Board. Although the value of the RSU grant is fixed (at grant), it then fluctuates with the share price during the vesting period, which means that the value at vesting can differ from the value at grant.

Compensation of the Board of Directors for 2022

Compensation of the Board of Directors: overview

In 2022, the Board of Directors received total compensation in the amount of kCHF 2'340 (previous year: kCHF 2'862). Of this total, kCHF 1'152 was in the form of cash fees (previous year: kCHF 1'444); kCHF 905 was in RSUs (previous year: kCHF 1'155) and kCHF 283 was in the form of social security contributions (previous year: kCHF 263).

The total Board compensation paid in 2022 was 18.3% lower than in 2021, which is due to the reduced size of the Board of Directors. Nevertheless, the aggregated Board compensation was still below the maximum aggregate compensation for the Board, which was approved at the AGM 2021. The structure and level of the Board compensation remained unchanged compared with the previous year.

The portion of compensation delivered in RSUs amounts to 70% of the cash compensation for the Chairwoman, and to between 70% and 133% for the other active members of the Board of Directors. The RSUs are subject to a staged three-year vesting period.

Compensation of the Board of Directors

	2022			
thousands of CHF	Cash fees ³⁾	Restricted share unit (RSUs) plan ⁴⁾	Social security contributions ⁵⁾	Total
Board of Directors	1'152	905	283	2'340
Suzanne Thoma, Chairwoman	358	250	84	692
Matthias Bichsel, Vice Chairman	134	155	33	322
Alexey Moskov	94	125	32	251
David Metzger	131	125	37	293
Hanne Birgitte Breinbjerg Sørensen	169	125	42	336
Markus Kammüller ¹⁾	94	125	31	250
Peter Löscher, former Chairman ²⁾	105	-	15	120
Gerhard Roiss ²⁾	41	-	5	46
Mikhail Lifshitz ²⁾	26	-	4	30

	2021			
thousands of CHF	Cash fees	Restricted share unit (RSUs) plan	Social security contributions	Total
Board of Directors	1'444	1'155	263	2'862
Peter Löscher, Chairman	447	250	66	763
Suzanne Thoma, Vice Chairwoman	136	155	32	323
Matthias Bichsel	138	125	24	286
Lukas Braunschweiler	28	-	3	31
Mikhail Lifshitz	112	125	27	264
David Metzger	84	125	25	234
Alexey Moskov	112	125	27	264
Marco Musetti	37	-	4	41
Gerhard Roiss	173	125	26	324
Hanne Birgitte Breinbjerg Sørensen	176	125	31	332

1) Member of the Board of Directors since April 6, 2022.

2) Member of the Board of Directors until April 6, 2022.

3) Disclosed gross.

4) RSU awards granted in 2022 had a fair value of CHF 77.8203 at grant date. The amount represents the full fair value of grants made in 2022. Suzanne Thoma will not receive RSU while participating in PSP as CEO.

5) The amount includes mandatory social security contributions on the cash fees and estimated contributions on the RSU (based on their fair value at grant) and includes both the employer and employee contributions paid by the company on behalf of the Board members.

At the 2022 and 2021 AGMs respectively, shareholders approved a maximum aggregate compensation amount of kCHF 2'984 for the Board of Directors. The table below shows the reconciliation between the compensation that was/will be paid out for the two periods of office and the maximum aggregate compensation amounts approved by the shareholders.

Reconciliation between the reported Board compensation and the amount approved by the shareholders at the Annual General Meeting

thousands of CHF	Compensation earned during financial year as reported (A)	Minus compensation earned from Jan to AGM of financial year (B)	Plus compensation accrued from Jan to AGM of year following financial year (C)	Total compensation earned for the period from AGM to AGM (A-B+C)	Amount approved by shareholders at respective AGM	Ratio between compensation earned for the period from AGM to AGM versus amount approved by shareholders
AGM 2022–AGM 2023	2022	Jan 1, 2022 to 2022 AGM	Jan 1, 2023 to 2023 AGM	2022 AGM to 2023 AGM	2022 AGM	2022 AGM
Board (total)	2'340	388	307	2'259	2'984	75.7%
AGM 2021–AGM 2022	2021	Jan 1, 2021 to 2021 AGM	Jan 1, 2022 to 2022 AGM	2021 AGM to 2022 AGM	2021 AGM	2021 AGM
Board (total)	2'862	386	393	2'869	2'984	96.2%

As of December 31, 2021, and December 31, 2022, there were no outstanding loans or credits granted to the members of the Board of Directors, former members of the Board of Directors or related parties.

In 2021 and 2022, no compensation was granted to former members of the Board of Directors or related parties.

Shareholdings of the Board of Directors

As of the end of 2022 and 2021, the members of the Board of Directors held the following shares in the company:

Shareholdings at December 31, 2022

	2022		
	Sulzer shares	Restricted share units (RSU)	Total share awards and shares
Board of Directors	23'434	21'095	44'529
Suzanne Thoma	744	4'701	5'445
Matthias Bichsel	12'600	4'406	17'006
Alexey Moskov	2'217	3'786	6'003
David Metzger	600	2'808	3'408
Hanne Birgitte Breinbjerg Sørensen	7'273	3'786	11'059
Markus Kammüller	0	1'608	1'608

Shareholdings at December 31, 2021

	2021		
	Sulzer shares	Restricted share units (RSU)	Total share awards and shares
Board of Directors	55'307	34'874	90'181
Peter Löscher	22'238	8'818	31'056
Suzanne Thoma	0	2'232	2'232
Matthias Bichsel	9'976	5'038	15'014
Mikhail Lifshitz	6'182	4'410	10'592
David Metzger	0	1'800	1'800
Alexey Moskov	639	3'756	4'395
Gerhard Roiss	14'413	4'410	18'823
Hanne Birgitte Breinbjerg Sørensen	1'859	4'410	6'269



Report of the Statutory Auditor

To the General Meeting of Sulzer Ltd, Winterthur

Report on the Audit of the Compensation Report

Opinion

We have audited the compensation report of Sulzer Ltd (the Company) for the year ended December 31, 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14-16 of the Ordinance against Excessive Remuneration in Stock Exchange Listed Companies (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) contained in the sections "[Compensation of the Executive Committee: overview](#)" and "[Compensation of the Board of Directors: overview](#)" of the compensation report.

In our opinion, the information on remuneration, loans and advances in the enclosed compensation report complies with Swiss law and Art. 14-16 VegüV.

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 sections "Compensation of the Executive Committee: overview" and "Compensation of the Board of Directors: overview" in the compensation report, the consolidated financial statements, the standalone financial statements of the Company 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. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to Art. 14-16 VegüV 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 judgment 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG



Rolf Hauenstein
Licensed Audit Expert
Auditor in Charge



Simon Niklaus
Licensed Audit Expert

Zurich, February 16, 2023

Enclosure:
– Remuneration Report

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