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# ANNUAL REPORT 2025

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Making life  
**lighter**  
and more  
**colorful**

**SCHWEITER TECHNOLOGIES**

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Schweiter Technologies is a globally active Group focusing on composite material solutions with its division 3A Composites. The main activities include the development, production and distribution of high-quality composites, synthetic sheets, foamboards and core materials based on balsa wood and PET foam. These materials are used in lightweight applications, primarily in the areas of visual communication (display), architecture, wind energy, industry and shipbuilding.

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## FINANCIAL OVERVIEW

	2025	2024
<b>INCOME STATEMENT (IN CHF M)</b>		
<i>Net sales, adjusted<sup>1</sup></i>	890.7	1 011.3
Net sales	904.4	1 011.3
<i>EBITDA, adjusted<sup>1</sup></i>	74.3	90.9
EBITDA	72.0	72.2
<i>EBIT, adjusted<sup>1</sup></i>	33.8	45.6
EBIT	30.4	23.1
Net income	-10.0	12.9
<b>BALANCE SHEET (IN CHF M)</b>		
Total assets	961.4	1 069.9
Net operating assets	507.6	602.6
Shareholders' equity	655.3	720.1
Net liquidity	55.8	51.5
<b>STATEMENT OF CASH FLOW (IN CHF M)</b>		
Cash flow from operating activities	61.9	85.7
Cash flow from investing activities	-14.5	-23.3
Free operating cash flow	39.4	57.2
<b>KEY FIGURES (IN %)</b>		
EBITDA in % of net sales <sup>1</sup>	8.3	9.0
EBIT in % of net sales <sup>1</sup>	3.8	4.5
Free operating cash flow in % of invested capital	5.7	7.4
Equity ratio	68.2	67.3
<b>EMPLOYEES (FTE) AS OF 31 DECEMBER</b>		
Total employees	4 076	4 534
<b>RATIOS PER SHARE (IN CHF)</b>		
Earnings per registered share	-6.4	9.3
Equity	458	503
Payout <sup>2</sup>	15.0	15.0
<b>STOCK MARKET CAPITALIZATION AS OF 31 DECEMBER (IN CHF M)</b>		
Stock market capitalization	362.2	591.3

<sup>1</sup> 2025: adjusted for sale of Bus & Rail business, impact Net sales: CHF -13.7 million, impact EBITDA: CHF 2.3 million, impact EBIT: CHF 3.4 million

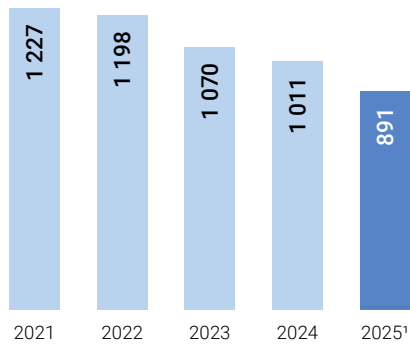
2024: adjusted for Accelerate expenses, impact EBITDA: CHF -18.7 million, impact EBIT: CHF -22.5 million

<sup>2</sup> 2025: dividend proposal by the Board of Directors

## KEY FIGURES

### NET SALES

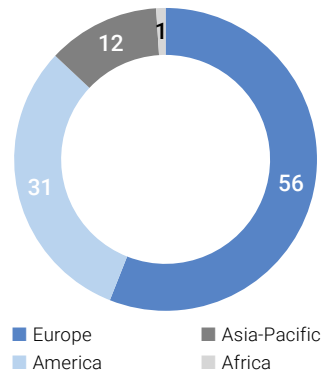
in CHF m



<sup>1</sup> Adjusted for Bus & Rail business

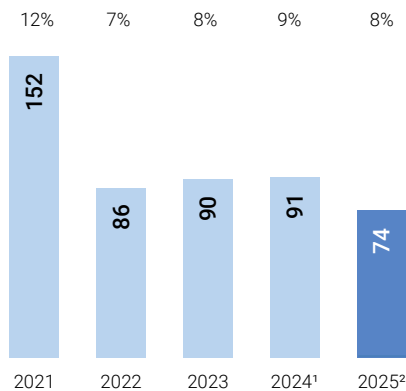
### NET SALES BY SALES MARKET

in %



### EBITDA / %

in CHF m

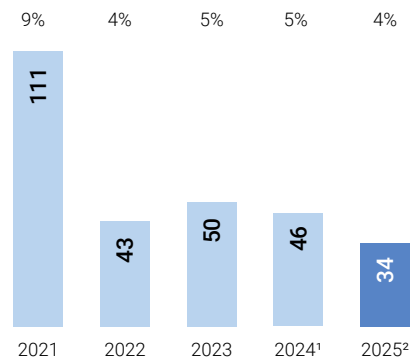


<sup>1</sup> Adjusted for Accelerate expenses

<sup>2</sup> Adjusted for Bus & Rail business

### EBIT / %

in CHF m

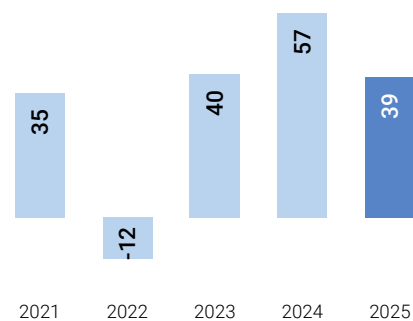


<sup>1</sup> Adjusted for Accelerate expenses

<sup>2</sup> Adjusted for Bus & Rail business

### FREE OPERATING CASH FLOW

in CHF m



### SHAREHOLDERS' EQUITY

in CHF m

655

### EQUITY RATIO

68%

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## LETTER TO SHAREHOLDERS

Dear Shareholders

Schweiter Technologies currently navigates a period characterized by a cyclical low of market demand and record low commodity costs. In this demanding environment, Schweiter Technologies' net sales declined by 9% (6% currency adjusted) to CHF 891 million adjusted by the divestment of the Bus & Rail business. Adjusted EBITDA decreased to CHF 74 million (8.3% of net sales), primarily due to lower sales volume and also driven by lower raw material notations. Adjusted EBIT amounted to CHF 34 million (3.8%). The Group generated a solid free operating cash flow of CHF 39 million. The net cash position improved to CHF 56 million, driven by strict trade working capital management and disciplined capital expenditure.

The Group continued to implement its business strategy by further sharpening its focus on lightweight composites, addressing major customer trends such as weight reduction, enhanced material functionalities, sustainable materials, renewable energy, and increased mobility. A key priority was to transform its product portfolio through innovation towards a more attractive and more sustainable offering. Strong emphasis was put on operational excellence measures. The performance and innovation program was successfully completed and the ratio of material expenses to net sales was further optimized through a full set of procurement measures. Schweiter Technologies divested its loss-making Bus & Rail business unit on 31 July 2025. This divestment streamlined the Group's business portfolio. A loss of CHF 31 million was recognized caused by the depreciation of intercompany loans, transaction costs and the operating result until July.

The Display business recorded lower sales in 2025 amid weak economic conditions across its two key markets; Europe and North America. Consumer sentiment in the visual communication market remained subdued and was further impacted by declining raw material notations, particularly for acrylics in Europe. As a result, distributors refrained from replenishing inventories and adopted a cautious wait-and-see approach, especially for clear sheet materials. To counteract to the lower volume, the business made strong efforts in operational excellence to realize the cost savings following the closure of the Mainz plant and to generate procurement savings. As a result, overall profitability for the Display business was stable. The business area also continued to advance its innovation agenda to transform its product portfolio. For example, SINTREX® – a rigid PET sheet offering with excellent recyclability and very good printing quality for signage in supermarkets – was successfully introduced to the market. Further, digital services benefiting customers were further enhanced. Customers also value the Group's leadership in measuring product sustainability through its proprietary "FIVE-DOT-Mission" scoring concept.

The Core Materials business delivered a solid performance over the full year. Market dynamics in the wind energy sector continued to be driven predominantly by China, which once again accounted for the majority of wind turbine installations. The environment remained highly competitive. The marine and technology customer segments experienced muted economic

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conditions in Europe and North America, while the Group's balsa wood business performed well and benefited from the fully integrated value chain, from seed to shaped solutions. The Group is proud to operate a unique carbon sink comprising of 15 000 hectares of FSC-certified plantations. PET and balsa kitting capabilities were further expanded in China in particular. The business also increased the share of recycled PET in its masterbatch delivering a more sustainable material solution. Profitability in the Core Materials business remained above Group average driven by innovation, procurement measures and cost savings.

The Architecture business reported slightly lower sales with regional differences. The European business was gaining market share leveraging its premium ALUCOBOND® brand and its upgraded sales management. In North America, economic uncertainty driven by inflation and trade tariffs negatively impacted the start of construction of residential homes, particularly in the second semester, only partly compensated by good sales for façades to datacenters and to commercial projects. In the Asia-Pacific region, the focus was on strengthening the operational fundamentals across the value chain to enable future growth. A key sales strategy objective for the global Architecture business was the transformation from a façade panel manufacturer to a façade system solution provider.

The Transport & Industry business faced persistently subdued customer demand. The business area introduced new material solutions such as DUROLEN®, a thermoformable sheet with exceptional impact performance and established direct collaboration with R&D teams of OEM customers.

The Board of Directors proposes a stable dividend of CHF 15 per registered share for the year under review. Schweiter Technologies has a strong balance sheet with an equity ratio of 68%.

Jacques Sanche will not stand for re-election to the Board of Directors at the Annual General Meeting on 9 April 2026, after 15 years as a member of the Board of Directors. The Board of Directors sincerely thanks Jacques Sanche for his valuable commitment and contributions.

Top line development remains demanding short term with limited visibility across key markets. An upswing in Core Materials could be expected in the second semester. Display will be dependent on the consumer sentiment revival and Architecture on the predicted increasing construction activity, whereas Industry is confronted with continued muted demand in its core markets. Product portfolio transformation is progressing in line with Group strategy. A strong focus on procurement initiatives and operational efficiencies supports this transformation with ongoing cost optimization. Initiated measures are designed to gain market shares and to safeguard margins.

Our success is built on the people who make it possible every day. We sincerely thank our talented and committed employees worldwide for their dedication and tireless efforts.

Yours sincerely,



Dr. Heinz O. Baumgartner  
Chairman of the Board of Directors



Roman Sonderegger  
Group CEO

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## BUSINESS PERFORMANCE

In 2025, global markets faced high volatility and continuous uncertainty. This, combined with rising trade tariffs, reluctant investment activities as well as consumer sentiment – particularly in Europe – led to a limited visibility for Schweiter’s business. Additionally, prices declined significantly in several relevant raw material categories.

The Group continued to execute its sharpened strategy including the completion of the “Accelerate” program and divesting the non-core Bus & Rail business.

Reported financial figures, including the divested business until divestment date of 31 July 2025, and including “Accelerate” one-time cost impacts in 2024, were as follows: Net sales fell by 8%, currency adjusted, to CHF 904.4 million (previous year: CHF 1 011.3 million). EBITDA reached CHF 72.0 million (previous year: CHF 72.2 million) while EBIT was CHF 30.4 million (previous year: CHF 23.1 million). Net income was negative at CHF –10.0 million in 2025 due to the divestment (previous year: CHF 12.9 million). Operating cash flow reached CHF 61.9 million (previous year: CHF 85.7 million). Net liquidity ended the year at CHF 55.8 million and the equity ratio stood at 68%.

Excluding the divestment and adjusting 2024 for “Accelerate” one-time cost impacts, the following financial indicators result: EBITDA currency adjusted reduced by 16% to CHF 74.3 million (previous year: CHF 92.2 million) while EBIT reduced by 28% to CHF 33.8 million (previous year: CHF 48.5 million).

At the Annual General Meeting on 9 April 2026, the Board of Directors will propose paying a dividend of CHF 15 per registered share.

At year-end, 4 076 FTEs were employed (previous year: 4 534), including 1 361 employees in balsa plantations and sawmills in Ecuador and Papua New Guinea.

NET SALES 2025 BY BUSINESS AREA



TRANSPORT & INDUSTRY

CHF 123 million net sales

- Vehicle
- Construction
- Others

ARCHITECTURE

CHF 200 million net sales

- Public infrastructure
- Commercial / Office
- Residential



DISPLAY

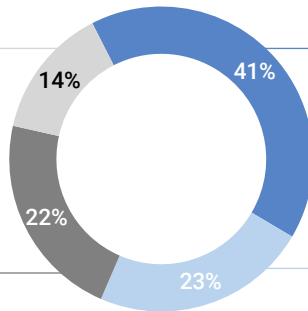
CHF 375 million net sales

- Visual communication
- Retail & Services
- Light & Illumination

CORE MATERIALS

CHF 206 million net sales

- Wind
- Marine
- Technology & Others



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# MANAGEMENT AND RISK ASSESSMENT

## MANAGEMENT SCHWEITER TECHNOLOGIES

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Roman Sonderegger	Chief Executive Officer Group
Dr. Urs Scheidegger	Chief Financial Officer Group

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## RISK ASSESSMENT

The risk assessment and risk management within the Group are conducted on several levels and reflect the decentralized structures of Schweiter Technologies.

The individual Group companies are responsible for determining, evaluating, and managing local risks. A systematic identification of higher-ranking risks that could have a significant impact on the Group and its business activities is carried out at Group level. The risks identified are classified according to the criteria of probability of occurrence and potential impact. Where necessary, individual risks are analyzed in greater depth and measures are taken to minimize these risks.

The Board of Directors discusses the higher-ranking risks to the Schweiter Technologies Group at least once a year. The last risk assessment by the Board of Directors was performed in December 2025.

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# PORTFOLIO STRATEGY

An insight into our profile,  
our culture, and our values.

## STRONG PARTNERSHIP

Schweiter Technologies develops business in the composite panels segment. 3A Composites manufactures materials and composite solutions in lightweight construction by combining suitable materials for specific applications and industry segments.

## FOCUS ON INNOVATION AND CUSTOMER PROXIMITY

The core of each strategy consists of innovation (the starting point for all success to date), proximity to customers via in-house sales companies and distribution partners, and concentration on sustainably efficient and successful value creation. Schweiter Technologies promotes lean structures and direct communication.

## LASTING SUCCESS

The holding company is not interested in buying and selling businesses, but aims to develop them beyond the timespan of those currently in executive posts. Acquisitions are primarily intended to strengthen current positions – divestments take place if there are better owners than Schweiter Technologies, or if there is no prospect of market leadership.

## SELF-SUFFICIENT UNITS

The individual business units are global market leaders in their segment – or at least have the potential to become global market leaders. Each is autonomous.

## PROMOTION OF THE CULTURE

The same care is applied to management development as to business development. A management culture is promoted which goes beyond product or even company cycles.

## STREAMLINED STRUCTURES

The structures of the holding company are lean. Apart from supervising executive functions, the Board of Directors is mainly involved in preparing the strategy.

## INVESTMENT IN THE FUTURE

Investments are future-oriented, with a dual focus on innovation and acquisitions in existing and/or new areas of business.

# OPERATING SEGMENT 3A COMPOSITES

## 3A COMPOSITES

3A Composites focuses on the development, production, and commercialization of high-quality composites, lightweight boards and core materials based on balsa wood and PET foam. These materials are used in lightweight applications, primarily in the areas of visual communication (display), architecture, wind energy, industry, railway and bus construction as well as shipbuilding.

In each of its target markets, 3A Composites offers a unique product portfolio for the relevant high-end segment and owns world-renowned brands, including ALUCOBOND®, AIREX®, BALTEK®, DIBOND®, GATOR®, KAPA®, DISPA®, CRYLON®, CRYLUX®, PERSPEX®, and many more.

## VISION AND STRATEGY

The 3A Composites business areas specialize in various applications where innovative, sustainable and high-quality composite material solutions with a lightweight construction supersede traditional materials.

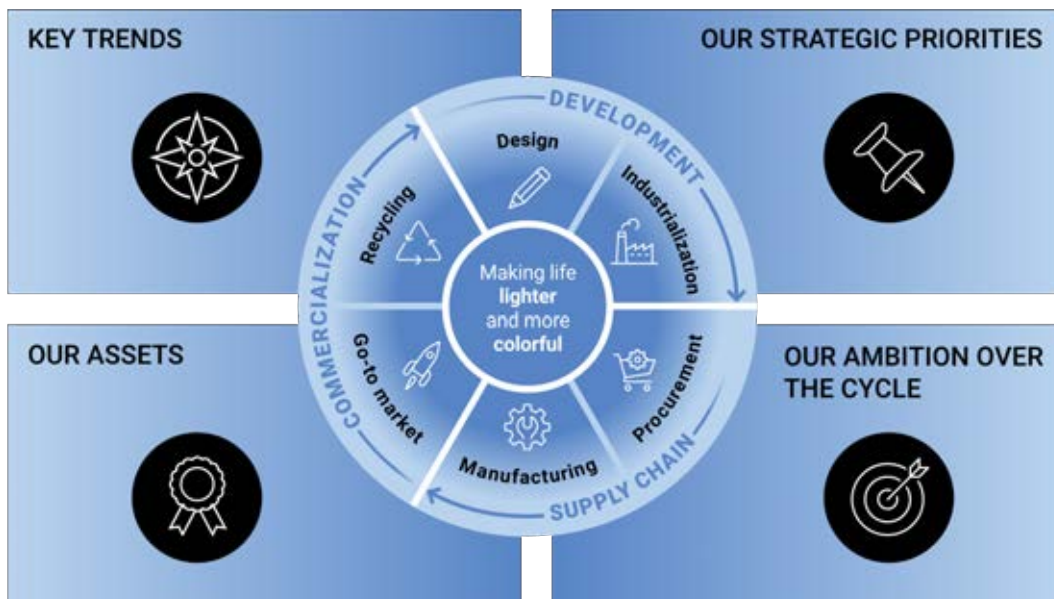
All business areas deliver against the following

### KEY TRENDS:

- Renewable energy
- Weight reduction
- Sustainable materials
- Colorfulness & enhanced functionalities
- Increased mobility

The sharpened **STRATEGIC PRIORITIES** realize the full potential, addressing the above-listed key trends:

- Focusing on attractive market segments
- Driving portfolio transformation through innovations: sustainable and competitive solution portfolio
- Promoting operational excellence, high agility and efficiency in all parts of the company
- Generating strong cash flow
- Cultivating a high-performance culture



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The following **ASSETS** are instrumental enablers for continued success:

- House of Brands: broadest product & solution portfolio
- Unique material properties & innovation power
- Global customer proximity & access with high performing team
- FSC-certified Balsa forest – “From seed to shaped solutions”
- Diversified with lightweight focus
- M&A competence
- Culture of trust, accountability and performance

3A Composites aims at the following financial **AMBITIONS OVER THE CYCLE**:

- Net sales growth above market growth
- EBIT margin: 7% to 9%
- Return on Invested Capital: 9% to 11%
- Shareholder-friendly dividend policy

## REVIEW OF 2025

### DISPLAY

The Display business delivered lower sales in 2025 in Europe as well as in North America. Customer demand in the visual communication market remained subdued and was additionally weighed down by declining raw material prices, particularly for acrylics in Europe. As a result, distributors refrained from replenishing inventories and adopted a cautious wait-and-see approach, mainly for clear sheet material, whereas other products were more resilient.

The business continued to make strong efforts in operational excellence to realize the “Accelerate” cost and efficiency benefits resulting from the closure of the Mainz plant and to generate procurement savings. Thanks to these measures, profitability remained on prior year level.

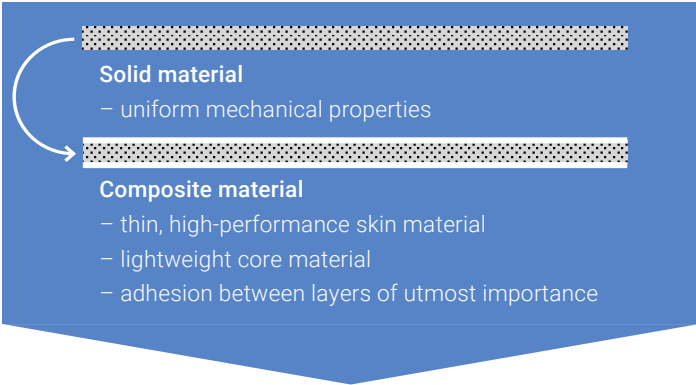
The business also continued to advance its innovation agenda to transform the product portfolio. First and foremost, SINTREX® – a rigid PET sheet, offering excellent recyclability and very good printing quality for signage applications – was successfully introduced to the European market, and also GP APEX™, an extremely flat high-performance foam board with excellent digital print results, was gaining traction in North America. Recycled material solutions with the

“Re”-series were further developed and the solution portfolio broadened towards a more sustainable and more attractive offering.

In addition, digital services benefiting customers were enhanced in order to further simplify and accelerate the ordering and delivery processes. Several large distributors were connected with EDI interfaces, the customer chatbot was upgraded and the virtual world expanded in order to make the variety of applications tangible and explainable.









Customers also value the Group’s leadership in measuring product sustainability through its proprietary “FIVE-DOT-Mission” scoring concept.

**A COMPELLING BUSINESS IDEA – DIVERSIFIED WITH LIGHTWEIGHT FOCUS**



**COMPOSITE MATERIAL: ENHANCED FUNCTIONALITIES MAXIMIZE EFFICIENCY**

Key benefits of lightweight composite products & solutions

 <p><b>Colorfulness</b>        Optical properties with outstanding brightness and durability of colors</p>	 <p><b>Weight reduction</b>        Compared to traditional materials like metal or wood</p>	 <p><b>Strength and Rigidity</b>        Structures and designs offer exceptional stiffness and strength-to-weight ratios</p>
 <p><b>Thermal insulation</b>        Beneficial for applications requiring temperature control or energy efficiency</p>	 <p><b>Environmental benefits</b>        Often recyclable or made from recycled materials, including circular economy solutions</p>	 <p><b>Flexibility and Versatility</b>        Various forms, sizes &amp; surface finishes allow for intricate designs &amp; customized solutions</p>
 <p><b>Acoustic properties</b>        Good acoustic insulation, absorbing or dampening sound waves</p>	 <p><b>Cost-effectiveness</b>        Often require less material for construction, reducing material &amp; transportation costs</p>	 <p><b>Ease of installation</b>        Typically easier to handle &amp; install compared to heavier materials</p>



▲ Containerville,  
London, UK,  
DIBOND®



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## ARCHITECTURE

The Architecture business reported slightly lower sales with regional differences, resulting in a lower overall profitability. In Europe, the business was gaining market shares on the foundation of its premium ALUCOBOND® brand and of its upgraded sales management. In North America, economic uncertainty driven by inflation and trade tariffs negatively impacted the start of construction of residential homes, particularly in the second half year, only partly compensated by good sales to datacenters and commercial projects. In the Asia-Pacific region, the focus was on strengthening the operational fundamentals across the value chain to set the basis for future growth. The key strategy objective for the global Architecture business remained the continuation of the transformation from a façade panel manufacturer to a façade system solution provider.

In Europe, the business was able to grow, in a continued challenging market environment with low construction activity and reduced real estate investment. Nevertheless, the business returned to a path of market share gains, particularly in large-scale and technically demanding façade projects. The European organization further strengthened its market position by enhancing customer proximity and renewing its sales footprint and go-to-market approach. The commercial approach increasingly shifted from a predominantly transactional panel supply model toward solution-oriented engagement, including closer collaboration with architects, façade contractors and investors. A stronger focus on total cost of ownership, technical support and system competence supported this transition. In parallel, the strategic focus increasingly shifted toward technically demanding and higher-quality projects.

In North America, headwinds persisted throughout the year driven by import tariffs and other trade-related issues causing high economic uncertainty and volatility. Supply chains were challenged, resulting in increased costs of raw materials and market demand contraction. However, on currency adjusted basis, revenues slightly grew. ALUCOBOND® production in the USA transitioned to a new, state-of-the-art paint line, which is key to gain efficiency and allowing to future expansion of the business.

In Asia, market conditions remained heterogeneous. In the largest market China, 2025 was marked by continued organizational and operational realignment in response to the prolonged adjustment of the property development sector. A solid base for future growth was established.



▲ BMO Centre, Calgary, Alberta,  
Canada, ALUCOBOND® PLUS



▲ KBSOT primary school, Statiestraat  
Ternat, Belgium, ALUCOBOND® PLUS

▼ Arizona State University, Tempe,  
Arizona, USA, ALUCOBOND® PLUS



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## CORE MATERIALS

The Core Materials business maintained its performance despite being affected by the global economic challenges and the unfavorable market dynamics, notably the tariffs situation in the US, impairing demand for imported goods such as high-performance foams and sport & health related products. The business successfully kept its premium market position, supported by the recognized reliability of its solutions, longstanding customer partnerships, and strong brand equity.

The wind energy sector's demand continued to be driven predominantly by China, which once again accounted for the majority of global turbine installations. While 2025 represented a record year for Chinese wind installations, the environment remained highly competitive, with significant price pressure resulting from structural overcapacity. Global balsa wood (BALTEK®) revenues showed signs of recovery, supported by blade design developments.

Non-wind applications were adversely affected by weak economic conditions in Europe and a marked slowdown in the United States during the second half of the year. Nevertheless, multi-year contracts with key marine customers in Europe and the United States were successfully secured. Moreover, the development in new applications is supported by product and solution innovations. AIREX® TegraCore™ high performance foam is one example of a growth story in 2025.

Following the strategic acquisition of JMB Wind Engineering in 2023, the business advanced its global shaped-solutions strategy in 2025 and expanded the PET and balsa kitting operations in China. These investments position the business to serve domestic and global wind OEMs in China more effectively and holistically. The fully integrated value chain, from seed to shaped solutions at source and delivery to the customer, remains a key differentiator in the market.



▲ AIREX® and BALTEK® are used in wind rotor blades

▼ Blade transport on heavy load carrier, AIREX® and BALTEK® are used in wind rotor blades



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## **TRANSPORT AND INDUSTRY**

The Transport & Industry business faced persistently subdued customer demand; the uptick anticipated for the mid-year period did not materialize fully. Demand and order intake were under pressure, particularly in construction-adjacent applications and automotive. Nevertheless, strategically important progress was achieved on the sales as well as production side. Strong efforts were successfully put on product specifications at OEMs, the operational base and the delivery reliability were improved, and the differentiation through specialties and application engineering was strengthened. These advances form the basis to scale quickly and grow profitably when demand improves.

Operationally, the “Accelerate” program was successfully executed and generated the expected benefits on costs and efficiency. The plants were able to increase production output in demanding specifications and to improve quality. Initial series approvals at OEM customers underscored the manufacturing capability.

Commercially, focus was set on higher value-added applications and application engineering in customer interactions. A particular focus was DUROLLEN®: The market ramp-up of this innovative product progressed well and reference applications were specified at OEMs. In addition, demand continued to rise for verifiable CO<sub>2</sub> data, recycled content, and closed-loop concepts.

Divestment of the loss-making Bus & Rail unit additionally improves the margin profile.



▲ Front door,  
ATHLONExtrusions® ABS

▼ ATHLONExtrusions® ABS  
PMMA/ABS for tractor cladding



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## 3A COMPOSITES MANAGEMENT

Roman Sonderegger	Chief Executive Officer 3A Composites
Dr. Urs Scheidegger	Chief Financial Officer 3A Composites
Roman Sonderegger	Chief Executive Officer Display Europe
Thorsten Füssinger	Chief Executive Officer Industry Europe
Eric Gauthier	Chief Executive Officer Core Materials
Sonia Mokdad	Chief Executive Officer Architecture Europe & Asia-Pacific
Nick Scheib	Chief Executive Officer Americas

## EMPLOYEES (FTE)

### Year-end

2025	2024	2023	2022	2021
4 069	4 527	4 591	4 248	4 436
1 361 <sup>1</sup>	1 346 <sup>1</sup>	1 275 <sup>1</sup>	1 302 <sup>1</sup>	1 398 <sup>1</sup>

<sup>1</sup> thereof employees in balsa wood plantations and sawmills in Ecuador and Papua New Guinea

## MAKING LIFE LIGHTER AND MORE COLORFUL

Schweiter Technologies is a global industrial group with its branded business “3A Composites” with a leading position in the development, manufacturing and commercialization of lightweight composites solutions. Whether visible or not, many everyday objects contain an element of Schweiter – for example in a mountain resort.



**1 Industry – Building & Construction**  
HIPEX® G is the perfect material for bus shelters, poster glazing, displays and signs for interior and exterior use, back printed translucent signs, bicycle safety helmets.

**2 Display – Corporate Design**  
CRYLUX® is ideal for display applications and visual communication as it comes in lively, vibrant color shades.

DIBOND® is used for signage, product and furniture design, shopfitting, interior design, shop design as well as trade fair and exhibition design.

**3 Core Materials – Sport & Health**  
Find your flow with the AIREX® Heartbeat mat for yoga and functional training.

**4 Industry – Building & Construction**  
ATHLONExtrusions® PMMA/ABS applications include bus shelters, partitions, cladding, industrial applications, protective covers (e.g. heat pumps), etc.

**5 Industry – Vehicle**  
DUROLEN® is the ideal material for use in components, that have to withstand hard knocks. It is particularly suitable in the areas of agricultural vehicles as well as caravans.



**6 Core Materials – Wind**

AIREX® and BALTEK® are the universal core material solutions for wind blades.

**7 Architecture – Commercial**

ALUCOBOND® panels are used above all in architecture and for corporate identity programs, particularly for façades, wall and roof cladding, including art installations.

**8 Core Materials – Aerospace**

AIREX® and BALTEK® products offer the perfect sandwich solutions to virtually any aerospace application such as fuselage and wings, flaps, covers, helicopter blades, interior parts, etc.

**9 Industry – Building & Construction**

IMPEX® stands for virtually unbreakable polycarbonate sheets with excellent optical and mechanical

properties. The solutions include safety glazing, balcony glazing, doors, windows, sky domes, helmets, etc.

**10 Industry – Building & Construction**

POLYCASA® SAN is the perfect choice for industrial door glazing, showing big savings on energy costs where electric motors are used to control the door opening.



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# SUSTAINABILITY

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# SUSTAINABILITY AT SCHWEITER TECHNOLOGIES

## INTRODUCTION

The present Sustainability Report has been prepared in accordance with the GRI Standards and reflects the Group's ongoing commitment to transparency and accountability in environmental, social, and governance (ESG) matters. As a part of continuous improvement in sustainability reporting and performance, Schweiter Technologies has conducted a double materiality assessment in line with the principles of the European Sustainability Reporting Standards (ESRS) for the year under review. This assessment considers both the impact of the organization on sustainability matters and financial implications, such as risks and opportunities, of those matters on the company.

While this report remains formally aligned with the GRI Standards, it also integrates the new material ESRS sustainability matters (so-called AR 16 subtopics). Schweiter Technologies has structured its current report accordingly and included basic information on the newly assessed impacts, risks and opportunities (IROs). Schweiter Technologies views this as an opportunity to gradually build internal capacity and Group-wide systems for comprehensive sustainability disclosure in line with evolving European regulatory expectations.

The scope of this Sustainability Report is congruent with Schweiter Technologies' financial reporting. The Jiangsu ZNL location in Changzhou, China, belonging to 3A Composites Architecture & Display Asia-Pacific, was excluded from non-financial reporting in the current period as it was newly acquired.

## BUSINESS MODEL

Schweiter Technologies AG is the holding company of the global 3A Composites Group, operating at production sites, distribution facilities, and administrative buildings in Europe, the Americas, and the Asia-Pacific region, with a workforce of some 4 200 employees.

The business of Schweiter Technologies comprises the development, production, and distribu-

tion of high-quality composites, paper and synthetic sheets, lightweight boards, and core materials based on balsa wood, aluminum, paper sheets, and synthetic foams. These materials are used in lightweight applications, primarily in the areas of visual communication, architecture, wind energy, industry, and bus construction. Typical products are composite sheets for displays, façade and roof panels, foam boards used in vehicles, ships and furniture; and rotor blades for wind turbines as well as functional composite parts for industry applications.

The Schweiter Group is active in four main business areas:

### – 3A Composites Display

3A Composites Display is a global manufacturer of products used in digital and screen printing, exhibition stand building, shop design and shop window decoration, interior design, photo mounting, signage, POS/POP displays and furniture construction and more.

### – 3A Composites Core Materials

3A Core Materials is a global leader in sandwich composite technology. The portfolio consists of high-performance, lightweight core materials either made of recyclable polymers (e.g., PET) or from wood planted in company-owned operations.

### – 3A Composites Architecture

3A Composites is a global manufacturer of aluminum composite panels for façades and construction applications. Their exceptional weather resistance, durability, and lightweight properties make them suitable for installation in diverse locations and conditions.

### – 3A Composites Transport & Industry

3A Composites Industry manufactures cast and extruded synthetic sheets, aluminum composite materials, and lightweight foam boards for sectors including agricultural and commercial vehicles, caravans, sanitary ware, furniture, and shipbuilding. They also produce integrated lightweight systems with advanced composite materials, offering adaptable solutions to

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support sustainable mobility across various vehicle types.

Key raw materials for 3A Composites products are aluminum, synthetic materials, wood, and paper-based materials. The majority of balsa wood for wind turbine blades and applications in the marine, automotive, building and construction and industrial sectors is grown by 3A Composites Core Materials on its own plantations in Ecuador and Papua New Guinea. These plantations, where around one-third of Schweiter Technologies' own workforce is employed, are 100% FSC®-certified.

The most important sales markets are Europe (57% of net sales), America (31% of net sales), and Asia-Pacific (12% of net sales). Further information on the sales structure is available in the Financial Report of this Annual Report.

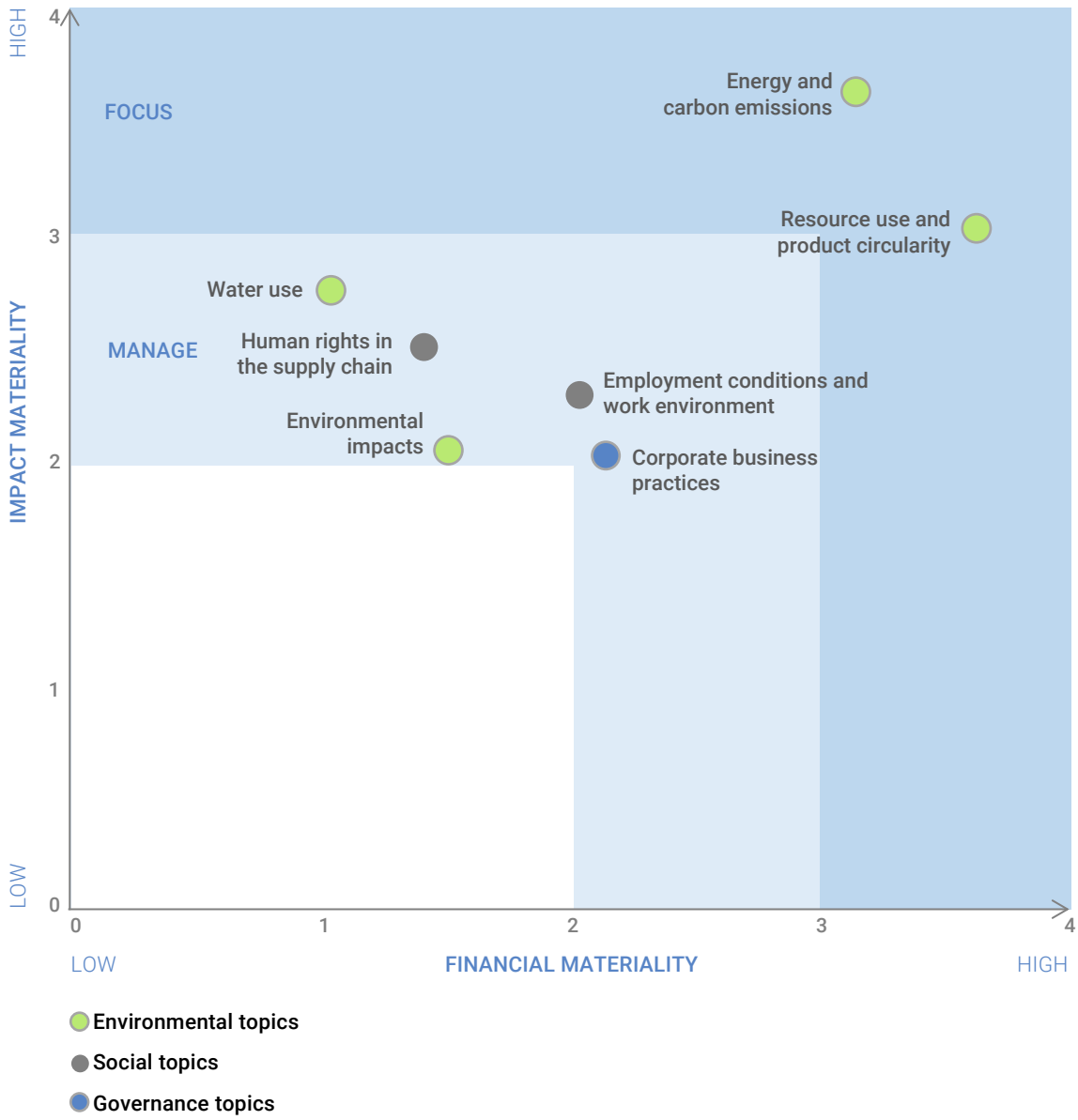
## MATERIALITY TOPICS

In 2025, Schweiter Technologies conducted a double materiality assessment (DMA) in line with the principles set out in the European Sustainability Reporting Standards (ESRS). The starting point was the comprehensive analysis and mapping of the value chains and business models, including a detailed review of the contexts while considering all business areas. In addition, a peer benchmarking exercise was carried out, incorporating peers from each business area as well as selected key customers, ESG ratings and standards. Sustainability topics from the peer reports were mapped against ESRS AR 16 sustainability matters.

Based on this work, Schweiter Technologies' CFO and the Global Sustainability Director conducted and systematically justified a descoping of sustainability matters that are clearly not material. For the remaining topics, subject matter experts from across all business areas identified and assessed impacts, and risks and opportunities (IROs) using the ESRS criteria such as scale, scope, irremediability, likelihood, and magnitude. To determine materiality, thresholds were defined and calculated per business area. Based on these results, material IROs and subtopics were consolidated for the entire Group. Results from stakeholder interviews were considered to exclude potential shortfalls on company-specific topics and to avoid potential contradictions in the assessment.

The resulting material sustainability matters were aggregated into overarching material topics, validated by the Management and then visualized in a materiality matrix. The matrix presents the ten topics which are material for Schweiter Technologies. They form the core of this Sustainability Report. The individual material IROs identified in this assessment are displayed in tables throughout this report's chapters on the material topics, respectively.

DOUBLE MATERIALITY MATRIX



**SUSTAINABILITY STRATEGY**

**Schweiter Technologies creates value for its employees, customers, and shareholders. The company positions itself as a reliable partner and supplier. A responsible approach to business is firmly rooted in the corporate culture. The strategic foundation for sustainability management at Schweiter Technologies is composed of its material topics as well as the Group’s commitment to international initiatives and agreements.**

**Core Sustainability Ambitions**

Incorporating environmental and social considerations into an economically viable Group Management is the basis of sustainable corporate management as Schweiter Technologies understands it. From the customers’ point of view, the most important factor is that 3A Composites products help make end users’ applications more sustainable, e.g., by using fewer resources and less energy. Schweiter Technologies’ businesses are therefore part of an economic chain that is designed for sustainability – and CleanTECH innovation is at the core of this business strategy (for more information, see the chapter “Energy and carbon emissions” and the information box “Innovations: Product portfolio transformation”). The Group’s CleanTECH approaches involve technology and product development teams from all business areas in specific workstreams focused on energy efficiency, product improvement, material circularity, and responsible supply chains. Individual examples of CleanTECH initiatives and achievements are highlighted with green markers throughout the entire report.

**Contribution to UN SDGs**

In 2024, Schweiter Technologies joined the UN Global Compact, marking a key milestone in its sustainability commitment. By participating, the company pledges to uphold human rights, promote fair labor practices, support environmental responsibility, and combat corruption, aligned with the UN Global Compact’s ten Principles and UN Sustainable Development Goals (SDGs).

Schweiter Technologies contributes to SDG 8 by creating decent jobs globally, ensuring fair pay and labor rights, and supporting local economic development. In line with SDG 9, the company prioritizes sustainability in product innovation, treating environmental performance as equally important as technical excellence. For SDG 12,

Schweiter promotes responsible resource use across raw material cultivation and processing, including recycling efforts. Under SDG 13, the company develops energy-efficient, long-lasting products and evaluates their full life cycle impact to support a lower carbon economy.

**Common Foundations for Management Systems**

Schweiter Technologies is currently focusing on a comprehensive expansion of the Group’s understanding of sustainability aspects and continuous development of its sustainability strategy. The global distribution of the company’s operations and their highly decentral management structures require enhanced cooperation, common standards, and joint approaches to ensure compliance with rapidly developing international laws and standards as well as changing stakeholder expectations.

For the past few years, Schweiter Technologies has prioritized certification of management systems across all production sites. This concept remains a key instrument to harmonizing processes and know-how for sustainable business operation. In the mid-term, this should allow Management to implement corporate policies and targets that are tailored to the requirements of all business areas. The documentation requirements stipulated by certification are also intended to minimize knowledge loss due to employee turnover.

To date, the majority of plants are certified in accordance with ISO management systems for environmental, energy and quality management as well as for occupational health and safety. Among other specifications, quality management systems include process efficiency and waste reduction guidelines.

At the end of the reporting year, several Forest Stewardship Council (FSC) management systems apply to the balsa wood plantations in Ecuador and Papua New Guinea. Recertification is being conducted on a regular basis. This is fundamental to convince stakeholders of the environmental compatibility of obtained raw materials.

The Group aims to certify all production sites in accordance with ISO 9001, 14001 and 45001. Annual audits by external bodies ensure continuous alignment with regulations and uphold the certified status of the sites enabling unproblematic recertification every third year.



In this context, the focus is on the five SDGs the company can implement most effectively:



Decent work and economic growth



Industry, innovation, and infrastructure



Responsible consumption and production



Climate action



Life on land

**Key certifications**

Type of certification	Number of sites
DIN EN ISO 14001 – Environmental management	21/24
DIN EN ISO 45001 – Occupational health and safety	20/24
DIN EN ISO 9001 – Quality management	21/24
FSC Forest Management (FSC-CO19065), FSC Forest Management (FSC-C125018), FSC-STD-40-004 (version 3.0)	6/6
IATF 16949 – Automotive quality management	1/1

**Transparency and Comparability**

Transparent communication, both internal and external, is a crucial pillar in Schweiter Technologies’ sustainability endeavors. Common ground on information collection and documentation provides comparability between sites and business areas, which enables progress from improved experience exchange. The Management of the Group endeavors to foster a steep and mutual learning curve in its material sustainability matters across all operational sites.

Thus, Schweiter Technologies has commissioned EcoVadis to independently assess the sustainability performance of its businesses. The EcoVadis evaluation covers the four key pillars: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement, and allows identifying improvement potential and transparently sharing performance indicators with customers. Through regular EcoVadis assessments, the Group benchmarks its sustainability performance against global standards and industry peers. This process provides transparent information for interested stakeholders and ensures that Schweiter Technologies remains accountable and can track its sustainability journey with measurable, data-driven insights.

In 2025, the evaluation covered all sites involved in the 3A Composites Display, Architecture, Industry in Europe, and our Core Materials business area, achieving Gold, Silver, and Bronze ratings, placing the sites in the top 5%, 15%, and 25% respectively of companies assessed.

**ESG GOVERNANCE**

The ultimate responsibility for all strategic aspects of ESG lies with the Board of Directors. Its tasks include validating the sustainability strategy and targets as well as reviewing performance and the Sustainability Report. To foster sustainability initiatives and manage the strategic delivery of ambitious projects, a Sustainability Board and a Sustainability Operational Team, coordinated by the Global Director Sustainability, have been established in recent years.

The Sustainability Board is responsible for ensuring legally compliant and ethical business conduct across the Group. The members of the Sustainability Board are the Group CEO, the Group CFO, the CEO 3A Composites Americas, the CEO Display Europe, the CEO Core Materials, the Chief Human Resources Officer, the General Counsel, and the Global Director Sustainability. The Sustainability Board meets three times a year to review, prioritize, and approve sustainability initiatives and is accountable to the Board of Directors. The CEOs of the 3A Composites business areas, with guidance from legal departments, ensure compliance with applicable laws and initiate corrective action in the event of infringement.

The Global Director Sustainability informs Senior Management at regular intervals regarding corporate sustainability performance and progress towards targets, as well as opportunities and risks arising from ESG issues. Besides this, they coordinate the Sustainability Operational Team, which assesses and consolidates this



Gold; 3A Composites, Montcada Spain (July, 2025)



Silver; 3A Composites, Singen Germany (Dec. 2025)

information, outlines the sustainability strategy, advances the associated concepts and measures, and submits them for approval to Senior Management. The Operational Team, consisting of representatives from all regions and business areas, further develops the yearly Corporate Sustainability Report for Schweiter Technologies.

The Sustainability Operational Team meets in six sessions a year and prepares the agenda for the Sustainability Board. A Core Team within the Operational Team works on current topics and discusses subjects that will be researched, implemented and executed with the entire Operational Team. Overall, this results in a three-stage analysis and decision-making process that covers the entirety of sustainability management.

In view of the decentralized company structure, operational sustainability initiatives and projects are planned and implemented in close cooperation between the respective location managers

and the CEOs responsible for the corresponding region and business area, respectively.

Climate-related issues are embedded in ESG governance at Schweiter Technologies. The Board of Directors oversees the implementation of the climate transition plan. It also manages the corporate risk landscape, which includes climate risks, and annually reviews and approves the climate report and transition plan. The Sustainability Board collaborates with the Sustainability Operational Team, including the Global Director Sustainability, to implement the climate transition plan. Their work also covers the identification and assessment of climate-related risks and opportunities, and the development of action plans to enhance carbon footprint transparency, reduce emissions, mitigate risks, and leverage opportunities. Given the highly decentralized company structure, the CEOs of business areas are responsible for implementing climate-related initiatives and projects within their respective units.

<b>Body function</b>	<b>ESG responsibility</b>	<b>Operational tasks</b>
Board of Directors	Ultimate ESG responsibility	<ul style="list-style-type: none"> <li>– Validate corporate ESG strategy</li> <li>– Validate Sustainability Report (yearly)</li> </ul>
Sustainability Board (including Global Director Sustainability)	Main implementation responsibility	<ul style="list-style-type: none"> <li>– Approval of sustainability topics</li> <li>– Approval of concepts to implement strategy</li> <li>– Review of performance and initiation of corrective measures</li> <li>– Review of ESG risks and opportunities</li> <li>– Review of Sustainability Report (yearly)</li> </ul>
Sustainability Operational Team (including Global Director Sustainability)	Development & monitoring responsibility	<ul style="list-style-type: none"> <li>– Assessment of sustainability topics</li> <li>– Assessment of ESG risks and opportunities</li> <li>– Development of the sustainability strategy (incl. targets and KPIs)</li> <li>– Development of concepts and measures to implement strategy and to track performance (monthly and on demand)</li> <li>– Development of the Sustainability Report (yearly)</li> </ul>
CEOs of business areas	Operational responsibility	<ul style="list-style-type: none"> <li>– Implement measures such as initiatives and projects (continuously)</li> <li>– Track performance towards targets (continuously)</li> <li>– Deliver data and information for sustainability reporting (yearly)</li> </ul>

**STAKEHOLDER MANAGEMENT**

**The establishment and maintenance of good relationships with various stakeholder groups is a key element in the business activities of Schweiter Technologies. The most important stakeholders are employees, customers, suppliers, and shareholders.**

To identify the most relevant stakeholder groups, Schweiter Technologies uses management reviews, SWOT analyses, and specific stakeholder identification processes. During the double materiality assessment (DMA) conducted in 2025, the stakeholder overview was updated and expanded.

- 3A Composites employees form the core of all business activity at Schweiter Technologies. Satisfactory working conditions and employee development are crucial to building and retaining workers' knowledge and ensure business success in an industry dominated by strong competition for a skilled workforce.
- 3A Composites customers demand high-quality lightweight product solutions. Requirements relating to sustainability are becoming increasingly important. New and improved technologies, and reliable products, help customers develop their own sustainable processes.
- Engaging suppliers is fundamental to achieving improvements in 3A Composites sustainability performance. Because a significant portion of impacts and risks are related to upstream value chain activities, collaboration with suppliers and sharing responsibility are paramount to Schweiter Technologies.

- Shareholders expect steady and attractive returns from the business activities of Schweiter Technologies. Their investments drive growth and underpin long-term business success.

Additionally, Schweiter Technologies is affected by developing laws and agreements from regulatory authorities and is constantly assessed and rated by international sustainability benchmarks such as MSCI ESG. 3A Composites' operations are also in strong connection with Nature as a silent stakeholder, affected by and affecting the sites' businesses. Particularly for forestry activities, the tolerance and appreciation of 3A Composites in local communities also play a role to ensure smooth business operation – and in return Schweiter Technologies brings economic growth to its communities, while being an ambassador of responsible business practices.

The Group remains in regular close contact with all stakeholder groups in order to understand their needs. Direct contact with stakeholder groups is Schweiter Technologies' preferred form of communication. Regular contact with customers and suppliers, together with staff dialogue, helps the company identify risks and improvement potentials at an early stage, respond to concerns, and anticipate potential changes.

Additionally, the Group and its business areas are members of various associations. The focus of these memberships is on networking with other players in the industry, and accessing and exchanging information relevant to business development.

<b>Focus areas</b>	<b>Membership associations examples</b>
Materials	<ul style="list-style-type: none"> <li>– European Aluminium Association (EA)</li> <li>– European Coil Coating Association (ECCA)</li> <li>– European Chemical Industry Council (CEFIC)</li> <li>– American Composites Manufacturers Association (ACMA)</li> <li>– Ecuadorian Association of Wood Industries (AIMA)</li> </ul>
Aluminum, recycling, window and façade construction	<ul style="list-style-type: none"> <li>– AIUJF e.V.</li> </ul>
Construction	<ul style="list-style-type: none"> <li>– German Sustainable Building Council (DGNB)</li> <li>– German Institute of Construction and Sustainability (IBU)</li> </ul>
Economy	<ul style="list-style-type: none"> <li>– Ecuadorian–Swiss Chamber of Commerce, Industry and Services</li> <li>– Greensboro Chamber of Commerce</li> </ul>

## “FIVE-DOT-MISSION” ●

### MINIMIZING OUR ENVIRONMENTAL FOOTPRINT ACROSS ALL OPERATIONS AND THROUGHOUT THE ENTIRE VALUE CHAIN.

To effectively deliver on its product sustainability commitment, 3A Composites Display and Industry Europe has developed the “FIVE-DOT-MISSION” – a framework that evaluates products based on five key criteria: material composition, recycled content, carbon footprint, product life cycle, and recyclability. Each category is rated on a three-point scale, with the cumulative score visualized through a color-coded dot.

A strengthened focus on Life Cycle Assessments (LCAs) and Product Carbon Footprints (PCFs) has been implemented to enhance external comparability and improve transparency across the product portfolio. Going forward, emphasis will be placed on the external validation of PCFs to ensure the robustness and credibility of future Environmental Product Declarations (EPDs).

The FIVE-DOT-MISSION score offers a transparent and quantifiable assessment of product characteristics that indicate their overall environmental impact. Schweiter Technologies has made measurable progress in enhancing key sustainability attributes of selected products and has established targets for its European business areas aimed at reducing Product Carbon Footprints and advancing alignment with circular economy principles. These priorities will be further strengthened under the renewed Double Materiality Analysis (DMA), with an enhanced focus on recycling and circularity.



#### Bio-based content

We look at the percentage of renewable raw materials used in our products. Our aim is to increase the percentage.



#### Recycled content

This category is where we gauge the proportion of high-quality recycled raw material in our products’ total material input.



#### CO<sub>2</sub> footprint

In this category, we monitor the kg CO<sub>2</sub> eq/kg per product which is released into the environment during manufacture.



#### Product life

In this category, we show our panels’ average service life. Life cycles can range from approximately 1 year to more than 30 years depending on the different materials.



#### Recyclability

One of the most important aspects of sustainability is contributing to environmental protection by cutting down use of valuable raw materials, conserving resources, and avoiding waste. We are actively working with partner companies to continue and establish sustainable and future-oriented recycling solutions for closed-loop recycling management.



1–4



5–6



7–8



9–10



11–15

Engineers are actively developing new products and product enhancements, supported by comprehensive life cycle analyses. The FIVE-DOT score (maximum 15 points) provides customers with a transparent tool for informed decision-making – enabling them to evaluate both the sustainability performance of 3A Composites products and potential improvements to their own applications when using these materials. Delivering clear insights into product sustainability performance represents a key strategic pillar in strengthening Schweiter Technologies’ market position and supporting sustainable business growth.

Simultaneously, the FIVE-DOT framework offers product management valuable insights to identify opportunities for further improvement and to drive the development of more sustainable production processes.

# ENVIRONMENTAL PROTECTION AND RESOURCE EFFICIENCY

## ENERGY AND CARBON EMISSIONS

**Manufacturing at Schweiter Technologies’ operational units of 3A Composites inherently depends on energy consumption. To operate productively and with a low environmental footprint, Schweiter Technologies strives to continuously assess and adapt to changing environmental conditions and mitigate harmful emissions. This chapter provides information on the identification and management of relevant physical and climate transition risks, the Group’s own energy consumption, and greenhouse gas emissions, as well as its footprint across its value chain.**

Schweiter Technologies’ environmental protection perspectives encompass a cost-effective and benign management of three main sustainability topics related to developments in the global climate:

- 1) Mitigation of greenhouse gas emissions
- 2) Continuous adaptation to climatic change, and
- 3) Energy use

### Management and Risk Assessment

The risk assessment and management within Schweiter Technologies is conducted on several levels, also reflecting the decentralized structure of the Group. The business areas are responsible

for determining, evaluating, and managing local risks. A systematic identification of higher-ranking risks that could have a significant impact on Schweiter Technologies and its business activities is carried out by the Finance department at Group level. The risk analysis is based on expert analysis on Group level and presented to the Board of Directors by the CFO. The risks identified are classified according to the criteria of probability of occurrence and potential effect. Climate aspects are integrated into the formal, internal risk management guidelines and climate risks are integrated into the existing risk classification categories.

### Climate Change Mitigation

In 2025, Schweiter Technologies screened the significance of various specific actual and potential effects of its business activities on the development of climate change. In the process, tangible impacts of material importance for the entire Group were evaluated. In addition to emitting greenhouse gases through the combustion of fossil energy carriers in diverse operations of the individual sites, Schweiter Technologies further contributes to global warming through the impacts included in purchased electricity, heat, goods, and services. In contrast, most 3A Composites products are designed to help customers and endusers mitigate their negative impacts.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Positive impact	<b>Promoting CleanTECH industries</b> Contribution to global climate change mitigation efforts due to sales of products enabling CleanTECH industries.
Potential positive impact	<b>Promoting customers’ emission mitigation</b> Contribution to climate change mitigation efforts of customers due to sales of products with a favorable carbon footprint.
Negative impact	<b>Emissions (Scope 1 and 2)</b> Emission of greenhouse gases as a consequence of significant fossil energy use.
Negative impact	<b>Emissions (Scope 3)</b> Shared responsibility for greenhouse gases emitted in the upstream value chain as a consequence of the production and provision of purchased goods and services.

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Schweiter Technologies communicates its ambitions to protect the environment across its entire value chain through its corporate Code of Conduct and is in the process of evaluating whether a Group-wide policy on carbon emission reduction is a reasonable approach to achieving its climate ambitions across global operations. To date, 3A Composites Core Materials is the only business area with a separate policy, where a Supplier Code of Conduct puts responsibility on its suppliers to reduce GHG emissions in its value chain, which is the business area's predominant greenhouse gas source.

Schweiter Technologies aims to reduce its climate impact and supports the Swiss federal climate goal aligned with the Paris Agreement. The Group strives to define company-wide climate targets that take into account the variety of demands of all business areas. In 2025, individual ambitions and targets were compiled to evaluate the baseline situation. The Core Materials business area works to evaluate a carbon sink from its forestry operations that may be accredited to balance the emissions caused by energy-consuming activities. To address and coordinate the necessary transition, Schweiter Technologies set up a task force in 2023 aimed at systematically identifying and realizing energy saving and emissions reduction opportunities. The Sustainability Board works with the business areas to identify and prioritize initiatives, and to coordinate and manage individual emissions mitigation projects.

To improve the understanding of the corporate CO<sub>2</sub> footprint of Schweiter Technologies, the Group Sustainability Director yearly delegates the collection of activity data to selected data owners per business area. Operational energy consumption of all production sites is consolidated, and emissions calculated to provide Management with a picture of the Group's own performance and potential action. In the reporting year, Schweiter Technologies implemented a carbon accounting tool, which provided an overview of its impact on site-level and aimed at continuously reducing errors and data quality issues. Using this platform, the Group has adjusted its data collection with additional indicators to obtain an improved overview of its ecological performance and prepare for future reporting requirements. In 2025, in accordance with international standards, the Group applied a stricter definition of energy sources to be counted as renewable. The same definition was applied in the assessment of the reporting year and the reevaluation of 2024 data. Additionally, for the first time, the figures consider the reuse of biomass offcuts from production processes for the generation of process heat. Thus, due to the opposite effects of these two adjustments, the overall renewables share of 3A Composites' total energy consumption remains in a similar range compared to previously reported values.

Apart from energy usage, climate impacts that are difficult to avoid originate in the manufacture of foams, as this requires propellants. These rapidly evaporate, causing emissions of volatile organic compounds (VOCs), which themselves can be strong greenhouse gases.

**Key figures: energy and emissions<sup>1</sup>**

	2025 <sup>2</sup>	2024 <sup>3</sup>
<b>Energy consumption (total) in MWh</b>	<b>371 166</b>	<b>386 553</b>
Of which renewable	104 277	83 104
<b>Electricity use</b>	<b>162 763</b>	<b>164 539</b>
Of which renewable (certified + own photovoltaics)	45 528	40 281
<b>Heating of facilities and processes</b>	<b>196 136</b>	<b>210 681</b>
Of which renewable fuels (biomass)	58 749	42 824
Of which non-renewable fuels (natural gas + others)	135 967	163 522
Of which purchased district heat / steam	1 420	4 336
<b>Fuels for mobile application</b>	<b>12 267</b>	<b>11 332</b>
Of which non-renewable fuels (diesel, petrol, LPG)	12 267	11 332
<b>Total Scope 1 and 2 greenhouse gas emissions<sup>4</sup> in t CO<sub>2</sub>e</b>	<b>67 216</b>	<b>79 783</b>
<b>Scope 1</b>	<b>31 137</b>	<b>36 042</b>
<b>Scope 2 (market-based)</b>	<b>36 078</b>	<b>43 740</b>
Scope 2 (location-based)	45 738	51 935

**Basis for data and calculations**

- <sup>1</sup> The environmental figures cover all manufacturing companies in the Schweiter Technologies Group, including, for the first time, JMB Wind Engineering acquired in 2023. Distribution companies and the headquarters in Steinhausen are not included because of their relatively low environmental impact. Sites acquired or divested within the business year are not included, i.e., the sites in Altenrhein and Mielec belonging to divested companies (previous Bus & Rail business).
- <sup>2</sup> For the 2025 business year, figures for consumption were collected for the first three quarters and a projection calculated for the full year.
- <sup>3</sup> For the 2024 business year, environment figures were reassessed using full-year data sets, which benefit from improved data accuracy and availability.
- <sup>4</sup> The greenhouse gas inventory was calculated in line with WRI/WBCSD Greenhouse Gas Protocol guidelines. Scope 1: emissions from combustibles and fuels. Scope 2: emissions arising from electricity and district heating purchased by the companies, emissions factors used: current versions of IEA and DEFRA. The greenhouse gas emissions associated with electricity production were reported in accordance with the Greenhouse Gas Protocol Scope 2 standard. The location-based IEA emissions factors were appended with corrections as a result of energy trading (imports/exports) in order to give a more accurate presentation of the emissions actually caused.

Concepts to reduce GHG emissions across the value chain of Schweiter Technologies are diverse. All business areas have a strong focus on the reduction of supply chain emissions. The main concept is avoiding the necessity of purchasing goods by reusing and internally recycling materials where possible. The American and Core Materials business areas have a strong focus on further improving in this regard and also procuring recycled goods to reduce life cycle emissions of used materials.

In contrast, the European and Asia-Pacific business areas prioritize the reduction of emissions from their own operations. In previous years, the closure of certain sites in 2023 (Orchard Mill in Darwen) and 2024 (Mainz) eliminated some of the main emissions sources. Currently, one of the major levers identified to continuously reduce greenhouse gas emissions is procuring renewable electricity from power suppliers. For example, this is the case at the Sins site in Switzerland, where hydroelectric power was used exclusively in 2025, and several other locations also partially consume renewables such as solar, hydro, and wind energy.

However, not all production sites have access to a grid fulfilling their requirements with low-emission power. In these cases, investments into efficient (see subchapter "Energy") and renewable technology are key to reducing climate impacts. For example, in India, a brand-new rooftop solar power plant (930 kWp) is to commence operation in early 2026, and some Core Materials sites are also in the process of installing solar power units. Developing in-house energy production capacity simultaneously strengthens resilience against volatile energy prices (see subchapter "Climate Change Adaptation").

The Group expects continuous progress from ISO 14001 certifications of its production sites, which prescribe framework conditions for the handling of energy and environmental management in general. The installation of a heat pump at the Nischwitz site in 2025 is one example of the phase-out of fossil-based energy in individual projects.

Schweiter Technologies owns plantations that grow the balsa wood required in the manufacture of core materials, planting ca. 2.5 million trees per year. In 2025, roughly 3 000 hectares of plantation were added or replanted. The Group is still working on quantifying carbon capture from commercial plantations and conservation areas in Ecua-

dor. Whenever the biomass removal in such an area is lower than the regrowth rate, it can be determined that a carbon sink is generated. The CO<sub>2</sub> removals from commercial plantations were externally verified before 2021. This shows the potential to compensate for emitted greenhouse gases within Schweiter Technologies' own boundaries to eventually reach net zero emissions. The Group continuously studies the applicability of carbon sinks – developing a meaningful characterization and methodology for implementation in accounting.

As a response to market requirements and to promote Schweiter Technologies' core value of protecting the environment, the development of product portfolios with reduced environmental footprints is among the main Group-wide strategic pillars (see subchapter 'Climate change adaptation'). It is thus relevant to quantify and communicate the life cycle emissions of products, for which Schweiter Technologies was able to reduce the CO<sub>2</sub> footprint. In 2025, composite solutions such as ALUCOBOND® circular, MONARC™, SINTREX®, FOREX® re, DISPA® 5 mm, and many more, were newly developed or freshly launched. The entire Group undertakes great effort to develop Environmental Product Declarations (EPDs), including the conduct of Life Cycle Assessments (LCAs). For example, all products of 3A Composites Europe are subject to Life Cycle Inventory data evaluation and subsequent LCAs. Throughout all business areas, the coverage of products for which EPDs are available is steadily being expanded.

Schweiter Technologies can not only reduce the CO<sub>2</sub> footprint of its products by reducing the sites' emissions in their operational activities, but by developing products made from materials that are recycled or produced with low-emission energy. For example, the products used in the manufacture of wind turbine blades offer a particularly low carbon footprint, as AIREX® and BALTEK® products are among the best in the industry according to certified EPDs, particularly so for BALTEK® components, which feature a negative Global Warming Potential (GWP).

Considering the large potential of secondary material inputs to reduce the CO<sub>2</sub> footprints of 3A Composite products, close cooperation with suppliers to access new sources, and secure existing ones, of recycled raw materials gain importance. Targets to improve Product Carbon Footprints are

an integral part of the FIVE-DOT-MISSION, which is applicable to production in the European business areas to date.

3A Composites is engaged in international lightweight construction research and technology projects. Composite materials are employed in a variety of applications. Some use cases offer improved environmental performance compared to conventional solutions. Modern building façades with beneficial insulation properties, lightweight building blocks for vehicles and mobile devices, and composite components used for renewable power generation promote energy efficiency and profitability with their advantageous properties.

- Weight-saving composite patches for vehicle bodies and thus reduced fuel consumption and emissions.

- Architecture composite solutions help reduce customers’ emissions from domestic heating due to their highly effective insulation properties, while generating low maintenance and service costs compared to conventional solutions. Furthermore, using lightweight 3A Composites Architecture products reduces strain on building substructures, enabling material and cost savings of overall construction.
- Core material solutions made from balsa or polyethylene terephthalate (PET) have beneficial characteristics to be applied in the wind power industry. Their low weight combined with high stiffness provides advantageous mechanical properties in the manufacture of wind blades and positively affects energy efficiency and wear.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Potential positive impact	<b>Components for renewable energy production</b> Enabling effective renewable energy production through the provision of required components.
Negative impact	<b>Fossil energy use</b> Promotion of fossil-based energy carriers due to a lack of alternative and more efficient installations or management approaches in own operations.
Risk	<b>Criticism and liabilities</b> A lack of targets or misalignment across business areas may lead to stakeholder criticism and regulatory liabilities.
Risk	<b>Carbon taxes and trade duties</b> Dependency on fossil-based energy carriers due to technological limitations of required production processes can result in unavoidable costs such as carbon taxes or import duties.

Schweiter Technologies’ responsibility is to ensure continuous and economically competitive operation across all of its sites. For this reason, as well as due to characteristics of 3A Composites manufacturing, it is currently not possible to avoid the use of fossil fuels – and in particular natural gas – in many production processes. This dependency on fossil fuels poses both regulatory and reputational risks for Schweiter Technologies. In contrast, the production of wind blades from composite materials is an important factor in the global promotion of competitive renewable energy. Additionally, the favorable weight-to-density ratio of many 3A Composites products allows energy savings in many endcustomer applications.

Schweiter Technologies encourages its operations to optimize energy efficiency where possible.

For example, in Darwen, a new production technology is being implemented at Chapels Park to be activated in 2026, which will significantly increase energy efficiency. Additionally, seven sites to date have achieved certification with ISO 50001.

Where applicable, 3A Composites sites increasingly produce their own renewable energy (see also subchapter “Climate Change Mitigation”) to build resilience from energy supply disruptions, price fluctuations, and carbon taxes. Apart from solar energy, a significant source can be balsa wood waste used in furnaces, boilers, and kilns. Furthermore, at four sites where suitable manufacturing processes exist, Regenerative Thermal Oxidizers (RTOs) were installed. This source feeds on exhaust gases and reduces the need for other fossil fuels.

### Climate Change Adaptation

For the first time in 2024, Schweiter Technologies identified and disclosed climate-related physical and transition risks as well as opportunities. In the reporting year, the evaluation of these effects was refined through an investigation across all business areas, considering the potential magnitudes as well as likelihoods of individual climate-induced

financial influences. As a result, the materiality of some risks and opportunities shifted slightly. Meanwhile, a reputation risk was reevaluated to be less significant than originally expected.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)	Materiality of effect <sup>1</sup> and time horizon <sup>2</sup>
<b>Physical – Acute and Chronic Climate Hazards</b>		
Risk – Acute & Chronic (Suppliers and own operations)	<b>Physical Integrity of Assets</b> Harm to the physical integrity of assets due to acute weather events (e.g. floods, heavy winds) or chronic climate impacts (e.g. droughts, sea level rise).	Effects: low – medium  Mid- to long-term
Risk – Acute & Chronic (Suppliers and own operations)	<b>Availability of Raw Materials and Price Fluctuations</b> Higher procurement costs and supply chain disruptions as a consequence of limited raw material availability and fluctuating prices due to chronic and acute weather extremes.	Effect: medium  Mid- to long-term
<b>Climate Transition Risks</b>		
Risk – Market (Raw materials and suppliers)	<b>Availability of Raw Materials and Price Fluctuations</b> Higher procurement costs and supply chain disruptions as a consequence of a transition to fossil-free resources and energy.	Effect: medium – high  Mid- to long-term
Risk – Policy & Legal, Technology, Market (Entire value chain)	<b>Environmental Regulations, Customer Preferences, and Technological Progress</b> Higher operational costs for climate-regulation-related administrative aspects (e.g. value chain coordination and documentation), as well as higher R&D spend and process transition to sustainable practices or related loss of competitiveness (e.g. decrease in revenues/market shares).	Effect: medium  Short- to long-term
<b>Climate Transition Opportunities</b>		
Opportunity – Product/Services (Entire value chain)	<b>Customer Preferences and Technological Progress</b> Increased revenues and market share as a consequence of a sustainable product portfolio and innovative products enabling customers' climate transition	Effect: medium – high  Short- to long-term
Opportunity – Market (Entire value chain)	<b>Enabler of CleanTECH Industries</b> Increased revenues and market share as a consequence of a product portfolio enabling CleanTECH industries	Effect: medium – high  Short- to long-term

<sup>1</sup> The potential magnitude of impact expected on Schweiter Technologies' business was estimated as low, medium or high. The assessments are indications, with the aim of further refining them over time.

<sup>2</sup> Related time horizons are: short-term, 1–3 years; mid-term, 4–10 years; and long-term, 10+ years.

The in- and outflows of materials of Schweiter Technologies are affected by climate-change-induced transitions in regulations and markets. Manufacturing processes in the supply chain and Schweiter Technologies' operations rely on gas and electricity, making the company sensitive to potential changes in energy availability and costs driven by climate-related transitions of the energy system. Schweiter Technologies assesses climate-related risks through two lenses: physical risks and transition risks.

Physical risks involve the effects of climate change, such as shifting climate patterns and

more frequent extreme weather events. These changes could disrupt production processes at its sites and impact supply chain continuity. Transition risks and opportunities arise from evolving regulations, changes in customer preferences, and shifts in technology to address climate change. Schweiter Technologies considers climate-related risks and opportunities under two scenarios, representing contrasting conditions for climate change adaptation. To maximize its resilience to climate change, Schweiter Technologies evaluates the most challenging scenario for each type of risk.

Below 2-degree scenario	Business-as-usual scenario
<ul style="list-style-type: none"> <li>– Enhanced international cooperation drives shared climate mitigation efforts and resource sharing.</li> <li>– Major shift to renewable energy sources reduces fossil fuel dependency and carbon emissions across industries.</li> <li>– Adoption of circular economies reduces reliance on virgin materials through recycling, reusing, and remanufacturing.</li> <li>– Economic systems and societal values realign with sustainable practices, influencing industries, consumers, and policies.</li> <li>→ Greenhouse gas emissions are drastically reduced to keep global warming below 2°C.</li> <li>→ Controlled global warming leads to more stable and predictable climate patterns, enhancing climate resilience and supporting ecosystems and communities.</li> </ul>	<ul style="list-style-type: none"> <li>– Limited international collaboration, with vulnerable regions facing greater climate impacts.</li> <li>– Energy systems largely depend on fossil fuels, with slow adoption of renewable alternatives, perpetuating high carbon emissions.</li> <li>– Traditional, linear production models persist, heavily reliant on virgin materials with limited recycling or reuse.</li> <li>– Economic systems and consumer behaviors maintain conventional practices, with gradual adoption of sustainable choices.</li> <li>→ Greenhouse gas emissions remain elevated, with global warming projections significantly exceeding 2°C due to limited mitigation efforts.</li> <li>→ More frequent and severe climate events, such as extreme weather, droughts, and rising sea levels, disrupt ecosystems and communities.</li> </ul>

The "business-as-usual scenario" is considered to cause more frequent and severe climate-induced chronic changes of the environment and extreme weather events.

- Changing climate patterns might threaten the physical integrity of production sites through acute events (e.g. floods, heavy winds) and chronic climate impacts (e.g. droughts, rising sea levels). This necessitates protective measures and potentially causes damage to the Group's assets, increasing operational costs. A promising measure to counter such risks is to diversify production locations.

- The availability and prices of raw materials become increasingly volatile due to weather extremes impacting suppliers, substitute products, transportation routes, and local energy supplies. Overall, this can lead to higher procurement and transportation costs, delivery difficulties, and complete disruptions in the supply chain. Short supply chains with dual- or multi-sourcing, together with product innovation enabling diversification of used raw materials, can help mitigate this risk.

Transition risks and opportunities are expected to be more significant in the "Below 2-degree scenario". Focused climate action and stricter regulations drive a transformative shift toward sustainable practices, renewable energy sources, and circularity.

- In this scenario, the Group would face transition risks such as fluctuating raw material availability and costs that could cause supply chain disruptions and increase procurement costs. Establishing a sustainable product portfolio and establishing short dual- or multi-sourcing supply chains may be suitable approaches to managing these challenges.
- Tighter regulations, as well as increasing pressure from customers and stakeholders demanding strong climate performance and measurable progress on sustainability, can affect both Schweiter Technologies and its entire value chain. Many regulations and potentially changing customer preferences towards bio-based materials, non-fossil feedstock, and low carbon footprints as well as circularity of products might alter product demand and have effects on the availability of raw materials, product composition, and performance. Ultimately, this can force the Group to increase spending on value chain coordination, documentation, and R&D to keep up with stakeholder expectations and technological advancements of competitors. To avoid negative impacts on business, Schweiter Technologies plans to closely track current and upcoming environmental and climate regulations, and transform its product portfolio towards increased sustainability.

The significant efforts of Schweiter Technologies in customer-focused innovation towards more environment-friendly products can support the company in meeting the rising demand of climate-conscious consumers, and can increase its competitiveness, particularly in the "Below 2-degree scenario". This shift towards renewable energy generation and cleaner mobility provides significant business opportunities for Schweiter Technologies, delivering these markets with products, e.g., wind blades and lightweight materials, that foster sustainability.

Additionally, 3A Composites Core Materials is currently exploring new markets for balsa wood core materials, optimizing their compatibility with

novel use cases such as lamination of thermo-plastic skins for use in building and construction.

Schweiter Technologies is close to customers and offers innovative solutions with a customer-centric approach. The approach to innovation and efforts in the diversification of suppliers can help Schweiter Technologies to increase the resilience of Schweiter Technologies' business model against a variety of challenges, including climate-related risks, and support the business in leveraging opportunities. The resilience of Schweiter Technologies' business model is determined by its flexibility and capacity to adapt to varying challenges. Under the "Below 2-degrees scenario", resilience is primarily contingent on the effective implementation of mitigation measures, whereas in a "Business-as-usual scenario", it is driven by the ability to deploy robust adaptation strategies to address the impacts of climate change across its entire value chain. Schweiter Technologies is currently still in the early stages of climate risk analysis.

Across all 3A Composites sites, supply chain risks are commonly reduced by limiting the amount of materials that need to be procured through reuse and internal recycling. Two of the largest business areas, 3A Composites Americas and 3A Composites Core Materials, have established further management approaches aimed at minimizing risks from natural hazards that may be enhanced through climate change in the mid- to long-term. The main concepts include multi-sourcing strategies for key materials and building warehouse capacities to offset delivery bottlenecks. Furthermore, 3A Composites Core Materials' forestry operations on two different continents harvest the majority of balsa wood used across the entire Group, limiting dependency on third-party suppliers and risk from local occurrences of environmental hazards. Apart from resilience through spatial separation, the business area also uses seed breeding programs to investigate favorable properties adapted to current and future soil and climate conditions.

**ENVIRONMENTAL IMPACTS**

**Schweiter Technologies commitment for environmental protection is outlined in the corporate Code of Conduct. It is therefore essential to be aware of the inevitable aspects of environmental pollution in a manufacturing company. The topic mainly deals with the environmental aspects that are relevant for Schweiter Technologies’ stakeholders and nature itself, and also with challenges based on the changing global perception of the matter.**

Substances of Concern (SOCs) are chemical compounds that are known or are suspected to cause harm to the environment and health. There is a broad diversity of such substances that can be solid, liquid, or gaseous chemicals of varying toxicity. If any such compound is released into the environment, it will have a polluting effect. However, pollution can also be caused by the accumulation of less toxic materials.

In its double materiality assessment in 2025, Schweiter Technologies found that impacts and

risks related to 1) emitting air pollutants and 2) Substances of Concern are important to manage carefully due to the characteristics of its operations – in particular for its Architecture and Display business areas. As these aspects have been newly assessed as material for the company, Schweiter Technologies has introduced definitions and basic aspects on the topic together with key management information.

**Air Pollution**

During any production process, a variety of substances are almost inevitably released into the air. Commonly, where hazardous substances are used, technological solutions prevent emissions of pollutants to the largest extent possible. In the manufacture of composite materials, substances include Volatile Organic Compounds (VOCs) as well as generated dust, soot, and smoke. Generally, air pollutants can contribute to long-lasting environmental issues and adverse health effects, particularly respiratory and cardiovascular issues.

<b>Type of IRO</b>	<b>Description of IRO (Impact, Risk, or Opportunity)</b>
Negative impact	<b>Emission of Air Pollutants</b> Emission of substances listed on the “EPA Air Pollutants List” or in the “European Pollutant Release and Transfer Register” in own production processes.

The allowed emission levels of such air pollutants are strictly regulated by local laws at most locations. The business areas already have individual instruments and approaches implemented to manage the topic in a fully compliant manner. For example, through thermal oxidation, the vast majority of these environmentally hazardous substances can be destroyed in Regenerative Thermal Oxidizers (RTOs) before being released into the environment, generating water vapor together with the greenhouse gas CO<sub>2</sub> instead. In some cases, generated heat can be recovered for use in production (see also chapter “Energy and carbon emissions”). This technology finds applications across all Architecture & Display operations, such as in Žilina (Slovakia) where a new RTO was installed in 2025. The sites reporting the existence of such installations carefully monitor residual VOC emissions and compliance with all regulations.

Particulate matter (PM) such as dust and smoke is also relevant to multiple business areas. For example, sites of the 3A Composites Core Material and Architecture Asia-Pacific business areas closely monitor their PM emissions to ensure regulatory compliance and intervene in case concerning emission levels are detected.

**Substances of Concern**

Operational 3A Composites sites purchase and use some materials and chemicals that are essential for production, some of which can be considered Substances of Concern (SOCs). This applies mainly to the business areas active in the Architecture and Display segments, where some of the processes rely on hazardous chemicals for the production of certain polymers. Some of these substances are also regulated by legal frameworks such as the EU REACH.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Negative impact	<b>Use of Substances of Concern</b> Procurement and usage of Substances of Concern.
Risk	<b>Regulatory Restriction of Substances of Concern</b> Required process or product changes due to regulatory prohibition/limitation of used substances.

Chemical management is organized with local responsibility by the local EHS or site managers, supported by R&D experts, often chemists or chemical engineers. For example, 3A Composites Architecture & Display Americas has the topic of air pollutants and Substances of Concern integrated in their management systems under ISO 14001 and ISO 45001 – providing the foundation to manage and improve aspects of pollution with standardized processes. Across all business areas, the individual sites have established local inventories of all chemicals and harmful substances as well as the required documentation, safety data sheets, and work instructions based on risk assessments – to comply with the national chemical legislation frameworks, e.g., the REACH regulation for European manufacturing sites. Risks of storage and the handling of chemicals are monitored. All employees, in production or otherwise, involved in the handling of chemicals are regularly trained in standard procedures and hazardous situations. Annual trainings of all employees are documented.

Group Management is mindful not to interfere with existing management approaches at the Group's sites which are fully compliant with all national and international regulations. It continuously places trust in proper chemical management on business area and site levels to avoid incidents of pollution, and no legal charges have been filed in the past years.

Regulations restricting the use of substances, or even demanding their phaseout, represent a threat for 3A Composites. For example, from 2027, the European Ecodesign for Sustainable Products Regulation (ESPR) is anticipated to become relevant for Schweiter Technologies. To mitigate related regulatory risks, the affected business areas significantly rely on their research and development departments to discover alternative substances allowing production without loss of quality. The Group continuously develops and enhances innovative products and solutions designed to reduce VOC levels.

The Asia-Pacific business area achieved a milestone in 2025 by phasing out the utilization of oxidation agents containing chromium(VI) for the treatment of metallic surfaces to improve adhesion. This marks the ultimate exclusion of hazardous chemicals from all manufacturing processes of Schweiter Technologies.

**WATER USE**

**Healthy water systems are critical for maintaining the balance of natural habitats, supporting life cycles, and enabling resilient landscapes that underpin long-term economic and social prosperity. Schweiter Technologies is convinced that industrial companies must manage their water use with care and contribute their share to protecting the environment.**

Some of the globally distributed operations of Schweiter Technologies are located in regions where water access is subject to high competition, such as India, Belgium, and Spain. Additionally, moderate water stress is reported for China, Germany, and the United States. The Group considers its water use, including the withdrawal and consumption of water resources from various supplies, a material topic for many of its operations. As these aspects have been newly assessed as material for the company, Schweiter Technologies

has introduced definitions and basic aspects on the topic together with key management information.

**Water Withdrawal and Consumption**

Water is an essential resource for the manufacturers of Architecture, Display and Industry products and their suppliers. Water use in manufacturing and many mining operations is almost inevitable. Some processes of the Group require significant volumes of water and many materials used in 3A Composites products are particularly water-intensive in their production. Withdrawal of water resources in regions with water stress contributes to the regional exacerbation of its scarcity. Whenever used water is not discharged back to the water ecosystem in a reasonably purified condition, water scarcity is even more severely affected. This is also the case if water is consumed, for example in chemical reactions or by evaporation, which means it is also not returned to the local environment.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Negative impact	<p><b>Contribution to Increasing Water Scarcity</b></p> <p>High water use (incl. consumption) in own manufacturing processes in areas with medium-high to very high (projected) water stress.</p>
Negative impact	<p><b>Procurement of Water-Intensive Goods</b></p> <p>Procurement of goods with a high incorporated water use footprint (incl. consumption), such as paper-based production materials, aluminum, and chemicals, in areas with medium-high to very high (projected) water stress.</p>

Pressure polymerization is the process with the highest need for water resources across the entire Group. For example, in Darwen (England) more than 100 000 cubic meters have to be withdrawn every year to ensure continuous operation. Other important activities relate to the cooling of manufacturing steps, the generation of steam, and cleaning, as well as the operation of chillers and waterjet cutting devices.

From 3A Composites activities in regions with high competition for water access, the considerable water use in Montcada i Reixac (Spain) is of particular importance (ca. 10 000 m<sup>3</sup> per year). Additionally, significant water use is required in the United States, a moderately water-stressed country, where the Glasgow and Benton sites withdraw approximately 75 000 cubic meters of fresh water from public utility supplies yearly. Schweiter Technologies strives to systematize its data collection

on water usage across all business areas in the next business year to improve its understanding and potentially provide directions for the management of the topic at its production sites.

Individual sites are implementing new technologies that reduces their water needs. For example, the installation of water baths in Chapels Park in Darwen will significantly reduce water requirements.

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**RESOURCE USE AND PRODUCT CIRCULARITY**

**The principles of the circular economy fundamentally apply across several activities within the business model of Schweiter Technologies. Most 3A Composites products are designed to bring the benefits of resource circularity into various applications in the mid- to long-term. Many of them are manufactured from renewable and recyclable materials, and built to have superior longevity and minimal negative environmental impact.**

Adopting circular economic principles is essential for composite manufacturing companies, as it 1) promotes the efficient use of resources, 2) encourages recycling throughout the product life cycle, and 3) minimizes waste. By integrating these principles, Schweiter Technologies can reduce its dependence on its supply chain, particularly the branch originating in the fossil resources industry, lower the Group's environmental impact, and enhance the sustainability of their operations overall. This approach also strengthens long-term competitiveness in an increasingly resource-constrained and environment-conscious world.

**Resource Use**

Resource scarcity is a growing concern in the modern economy, exacerbated using primary materials in production. The use of renewable or recycled input materials to manufacture products alleviates this conflict, while adding fewer greenhouse gas emissions to the atmosphere along the product's life cycle (see chapter "Energy and carbon emissions").

3A Composites uses input materials from many sources in their production. As the name suggests, composite materials are built from multiple constituents. Thus, the share of purchases from non-renewable and primary raw materials contributes to limiting the global reserve of resources. Schweiter Technologies' main business is generated with lightweight components, requiring large quantities of low-density materials such as aluminum, plastics, or woods. This is well reflected in the composition of 3A Composites' purchases. The main categories of procured materials per business area are:

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**Core Materials**

- Balsa wood
- Synthetic polymers (PET, PVC)
- Fiberglass scrim
- Chemicals (incl. blowing agents)
- General and shipping supplies

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**Architecture, Display, Industry**

- Aluminum
  - Polymers (PET, PVC, PC, PMMA, polyolefins, styrenics)
  - Paper-based materials
  - Synthetic films (polyolefins)
  - Chemicals (incl. MMA, acrylates, coatings, blowing agents, lubricants)
  - Natural minerals (e.g. calcium carbonate)
  - General and shipping supplies
-

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Negative impact	<p><b>Use of Non-Renewable Resources</b> Exacerbation of resource scarcity through the use of primary non-renewable raw materials and their derivatives.</p>
Opportunity	<p><b>Cost Savings through Material Efficiency</b> Reduced quantity of purchases needed through improvement of material efficiency, reuse, and internal recycling.</p>
Risk	<p><b>Unavailability of Recycled Resources</b> Lack of partners for supply of recycled materials at a competitive cost can lead to competitive disadvantage compared to alternative materials.</p>

Minimizing the negative environmental impacts from materials extraction and processing necessitates the acquisition of alternative sources for procurement, which bears risks of availability and price in the currently progressing economic transition phase. On the other hand, improvements in material efficiency in production can lower purchasing costs.

At 3A Composites, limiting material use from external sources goes hand in hand with reducing waste through internal recycling and reuse (see subchapter "Waste"). Beyond that, the business areas purchase recycled goods from third parties when available and economically feasible. The research and development departments have an essential role in developing adjusted product formulae, retaining performance quality while incorporating recycled resources in the manufacturing processes.

To date, the sites are continuously working with great effort to further implement circularity principles in production. The business areas have different suppliers, providing a broad range from fully primary resources to raw materials with high shares of recycled content. For example, this applies to the procurement of aluminum in 3A Composites Architecture & Display Americas as well as to synthetic materials purchased by 3A Composites Architecture & Display Asia-Pacific.

The Core Materials business area strives to increasingly source post-consumer and post-industrial polyethylene terephthalate (PET) to prepare as input materials.

A noteworthy addition is balsa forestry at 3A Composites Core Materials plantations, where the sites work towards increasing production yields, maximizing their output per hectare and cutting generated waste to a minimum. The business area harvests most of its required balsa wood at their own plantations and also delivers to the other business areas where needed. Due to the nature of 3A Core Material's FSC-certified balsa forestry, its wood can be considered fully renewable, as no deforestation is required at all.

**Product Circularity**

The alignment of a product with the principles of circular economy goes beyond the origin of production inputs. The incorporated resources need to be returned to the cycle after the end of the product's lifetime. Thus, the reusability and recyclability of contained materials are key to preventing resources from reaching their actual end-of-life. Research and development are of importance to keep pace with market developments, which is well expressed in the risks and opportunities identified by Schweiter Technologies.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Opportunity	<b>Achievement of Full Product Recyclability</b> Increased competitive advantage due to full product end-of-life recyclability due to the nature of materials used for their manufacture.
Opportunity	<b>Reputation Boost from Circular Product Lines</b> Strengthened brand image compared to low-cost competitors by offering a portfolio of products and services aligned with the principles of a circular economy.
Opportunity	<b>Novel Markets for Sustainable Composites</b> Expansion into new markets with sustainable products for purposes that have previously not been served with composite materials.
Opportunity	<b>Advertisement of Sustainable Products</b> Using the FIVE-DOT-MISSION to inform customers of the products' compatibility with circular economy principles results in a competitive advantage.
Risk	<b>Shortfall in Sustainable Product Development</b> Loss of market access and customer segments due to a lack of products based on recycled content, as tenders increasingly require minimum recycled material shares.
Risk	<b>Investment in Product Development</b> Investment costs necessary for establishing a product portfolio compatible with circular economy and that cannot be amortized initially.

Investments in the development of more sustainable product lines can either exceed the resulting economic benefit or, on the other hand, bring a reputation boost and a competitive advantage, depending on several parameters such as the development of legislation, customer expectations, research and materials costs, and the progress of competitors. On the contrary, a failure to advance in product sustainability can cause a loss of market access dependent on the same factors. Schweiter Technologies strongly believes in product circularity as a business opportunity, trying to expand into novel markets with composite products, communicating sustainable composite portfolios in meaningful advertisement campaigns, and acting as an ambassador for sustainable economic development in general.

The European business areas set their targets for implementing resource circularity principles within their FIVE-DOT-MISSION framework (see information box: "FIVE-DOT-MISSION"). This assessment reflects various aspects of responsible resource use, including the biogenic and recycled contents of products, as well as their CO<sub>2</sub> footprint, longevity, and recyclability. Each product is rated on a scale from 0 to 15 points overall.

Across the largest business areas of the Group, there are efforts to establish partner networks in the fields of recycling and reuse. Accessing sec-

ondary resources through product return pathways offers a significant economic and environmental opportunity for Schweiter Technologies and offers a great service to 3A Composites customers by partially relieving them from investigating their own possibilities to avoid waste disposal. On the other hand, finding suitable partners for collaboration in product return networks is a challenge and can inhibit the Group's effort to improve its products' circularity. The business areas are in the process of understanding business opportunities and developing concepts for returning and recycling their own products, particularly for polyvinyl chloride (PVC) and Aluminum Composite Materials (ACM), as well as for packaging materials, such as pallets.

Most core material products are composed of recyclable constituents like polyethylene terephthalate (PET) as well as balsa wood, which is organic and biodegradable. Compared with other business areas, reclaiming these products is even a larger challenge, as they are commonly conjoined with other solutions through curing thermoset resins and first initiatives include modelling of possible end-of-life scenarios to identify opportunities.

**Waste**

Schweiter Technologies takes aspects of waste generation and prevention into account in its management considerations. Waste disposal through combustion and landfilling remove materials from the circular economy, while recycling and preparation for reuse returns them back to the cycle. From an economic view, avoiding giving post-production materials away to third parties can even retain valuable resources within 3A Composites' boundaries, saving procurement

costs and transportation efforts, and increasing resilience against supply chain risks.

As an industrial manufacturer, Schweiter Technologies uses large quantities of resources, of which a great share is recyclable in principle. However, the individual contents of composites can be a challenge to separate. Thus, the Group relies on internal efforts to process post-production materials and their preparation for reuse, recycling, and proper disposal.

<b>Type of IRO</b>	<b>Description of IRO (Impact, Risk, or Opportunity)</b>
Negative impact	<p><b>Withdrawal of Materials from Circulation</b> Landfilling or incineration of materials that could potentially be recycled.</p>
Negative impact	<p><b>Generation of Waste for Disposal</b> Generation of contaminated waste and scrap material from production that turns resources non-reusable/non-recyclable.</p>
Opportunity	<p><b>Establishment of Product Return Options</b> Increased customer retention and acquisition by offering cost-effective disposal solutions for their waste, enabling them to implement their own material recycling loop.</p>
Risk	<p><b>Challenging Product End-of-Life Treatment</b> Lack of partners supporting product end-of-life treatment networks can lead to a competitive disadvantage compared to alternative materials.</p>

At Schweiter Technologies, waste management is entirely the responsibility of the 3A Composites business areas and sites, and the overarching principle is environmental protection as outlined in the corporate Code of Conduct. Because of this, the sites continuously work on optimizing manufacturing processes to reduce waste and reuse residual materials. Naturally, a common denominator across all business areas is that all sites have to dispose of waste in accordance with all applicable laws, including local regulations. Individual sites have their own ambitions, like achieving zero landfill at some 3A Composites Core

Materials locations or minimizing biomass landfill in balsa operations.

Upon request of the Global Sustainability Director, each location regularly evaluates the quantity of waste generated, divided into hazardous and non-hazardous waste categories, and an additional distinction is made between waste treatment methods. 3A Composites European production sites even monitor their use of materials, process efficiency, and specific rates of waste on a monthly basis.

**Key figures: waste management<sup>1</sup>**

	2025 <sup>2</sup>	2024 <sup>3</sup>
<b>Waste (total) in t</b>	<b>60 577</b>	<b>54 239</b>
<b>Commercial waste</b>	<b>10 338</b>	<b>11 085</b>
Incineration	2 547	2 638
Landfill	7 791	8 447
<b>Hazardous waste</b>	<b>373</b>	<b>554</b>
Incineration	359	541
Landfill	15	13
<b>Materials diverted from disposal</b>	<b>49 865</b>	<b>42 600</b>
Preparation for reuse and internal recycling	18 435	15 045
Preparation for reuse and external recycling	10 893	12 076
Reuse of biomass as renewable fuel	14 375	10 478
Reuse of biomass as mulching material	6 163	5 000

**Basis for data and calculations**

<sup>1</sup> The waste figures include all manufacturing companies within Schweiter Technologies Group, including, for the first time, JMB Wind Engineering acquired in 2023. Distribution companies and the headquarters in Steinhausen are excluded. Sites acquired or divested within the business year are not included, i.e. the sites in Altenrhein and Mielec belonging to divested companies (previous Bus & Rail business).

<sup>2</sup> For the 2025 business year, figures for waste were collected for the first three quarters and a projection calculated for the full year.

<sup>3</sup> For the 2024 business year, figures for waste were reassessed using full-year data sets, which benefit from improved data accuracy and availability.

Internal processes to minimize waste are broadly implemented in Schweiter Technologies' business areas. In-house recycling processes and preparation for reuse allow reintegration of resources into manufacturing steps. For example, regrinding plastic waste from cut-offs, edge trim, and thick foam yields quality input materials to produce new composites. According to freshly assessed data from 2024, the Group avoids an average of over 50% of all waste, while a superior share of 91% of materials are diverted from third-party treatment by 3A Composites Industry Europe. For example, Schweiter Technologies' forestry sites reuse balsa waste wood to heat production processes (see also chapter "Energy and carbon emissions") or for mulching in the plantations. Beyond internal waste minimization, 3A Composites segregates materials to prevent disposal by either recycling them internally or sending them to external recycling facilities. In the current year, the volume of materials sent to external recyclers was reduced by 10%, while the share of materials recycled internally increased by 22%. The main disposal treatment in 2024 was landfilling, dominated by contributions of 3A Composites Architecture & Display Americas and 3A Composites Core Materials.

The business areas continuously invest in expanding and improving their internal capacities to further minimize waste and increasingly prioritize waste separation to reduce quantities sent to landfilling. For example, in 2025, 3A Composites Architecture & Display Americas installed new equipment to delaminate Aluminum Composite Materials (ACMs) which had previously been outsourced to a service provider. While sending the aluminum to a third-party recycler, the core material can be reground internally and returned to production processes. The site in Benton is currently testing a system to qualify used solvents for reclaiming and recycling.

To expand the source pool for recycled resources, the business areas are looking for opportunities to collect synthetic waste from third parties to recycle in-house into valuable raw materials. Particularly, 3A Composites Architecture & Display Americas strives to access post-industrial polyvinyl chloride (PVC) waste for regrinding, while 3A Composites Core Materials looks out for post-consumer and post-industrial polyethylene terephthalate (PET).

## INNOVATIONS: PRODUCT PORTFOLIO TRANSFORMATION

CleanTECH innovation is the core strategy of Schweiter Technologies. Since sustainability is one of the main drivers for innovation, the focus is on producing lightweight composites and solutions for renewable energy.

As a long-term technical leader in the composites industry and a key supplier to the wind energy sector, Schweiter Technologies and its business areas are leveraging their expertise to drive improvements that aim to reduce both the company's and their customers' environmental impact.

Through innovation, emissions are reduced, resource usage is optimized, and technologies and processes are applied responsibly to support recycling and circularity.

The CleanTECH approach engages technology and product development teams from all business areas in dedicated workstreams focused on energy efficiency, product improvement, circularity, and responsible supply chain management. Clean technology offers significant potential for reducing environmental impact, though prioritizing these opportunities can be challenging. Industry association memberships and discussions with key customers have been leveraged to identify areas where technical advancements can deliver the greatest sustainability impact for both Schweiter Technologies and its clients.

CleanTECH innovations at a glance:

- FIVE-DOT-MISSION with a clear focus on LCA and Product Carbon Footprint (PCF).
- Implementing ISO 9001, 14001 and 45001 certifications at most sites, where relevant.
- A newly developed Double Materiality Assessment, aligned with European reporting requirements (ESRS), enables us to focus more effectively on high-impact topics.
- Product Carbon Footprints are available for all products of 3A Composites Europe.
- Development of ALUCOBOND® circular, an aluminum composite material with a 52% lower Product Carbon Footprint compared to conventional processes.
- Expanding the product portfolio with more recycled materials. The so-called RE product line.
- 3A Composites International is a member of Operation Clean Sweep.
- EcoVadis site RE-assessments for all European sites and global 3A Composites Core Materials sites, to achieve Silver status.
- Introducing DUROLEN®, a newly developed mono-material that enables straightforward recycling and reintegration in our Industry operations in Europe.
- Introducing SINTREX®, a rigid foam sheet made from bottle-grade PET in our DISPLAY organization.
- Recycling of acrylglas with one of 3A Composites Industry Europe's key accounts.
- 3A Composites Core Materials not only harvest balsa trees, but also plant ca. 2.5 million new trees per year.
- For the production of wind blades, lightweight, high-rigidity core materials support mechanical properties and have a positive effect on energy efficiency and wear.

Additional examples of Schweiter Technologies' CleanTECH initiatives aimed at reducing environmental impact can be found in this report, highlighted with a green marker. ●

## INNOVATION THROUGH REINVENTION.

**In 2025, 3A Composites introduced two material innovations that demonstrate how performance and sustainability can be combined in practical, forward-looking solutions: SINTREX® and DUROLEN®. Both products are designed to reduce environmental impact, support circularity, and meet high technical requirements for diverse applications.**

### SINTREX® – PET Rigid Foam Sheet

Presented at the FESPA trades how in Berlin, SINTREX® is a rigid foam sheet made from bottle-grade PET. Decades of know-how in PET foams for wind energy and marine markets enabled the development of a new flat-sheet foaming process.

SINTREX® combines a low weight with high stiffness, offers best-in-class fire performance, and features a bright, printable surface. It is suited for applications such as digital printing, signage, shop fitting, exhibition stands, and interior wall cladding applications.

From a sustainability perspective, production cut-offs are reused, and PET benefits from established recycling loops. The next step is the use of recycled PET or bio-based polyester in the future. A Life Cycle Assessment confirmed its profile, resulting in a FIVE-DOT-MISSION rating of 7 dots.

### DUROLEN® – mono-material for Circularity

DUROLEN® is a newly developed mono-material that enables straightforward recycling and reintegration into material cycles, supporting a more effective circular economy.

It also delivers long-term durability through higher impact resistance and improved resistance to chemicals, UV radiation, and weathering. Its technical properties enable innovative solutions in reinforced products by replacing multi-material components with a mono-material alternative. This approach follows circular design principles, reducing resource consumption while extending the life cycle of materials.

### Conclusion

SINTREX® and DUROLEN® show how new material solutions can respond to increasing expectations for circularity and durability. Both innovations provide customers with practical options to lower environmental impacts while maintaining high standards of technical performance.



▲  
DUROLEN® is a newly developed mono-material that enables straightforward recycling and reintegration into material cycles, supporting a more effective circular economy.

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## SOCIAL RESPONSIBILITY

### EMPLOYMENT CONDITIONS AND WORK ENVIRONMENT

**The Group is firmly committed to fair and responsible employment conditions, aiming to balance corporate profitability with the highest standards of fairness to benefit all stakeholders. The health and safety of employees remain paramount, particularly at production facilities, where responsible practices are implemented both to protect staff and to reduce absenteeism, thereby also supporting the Group's economic interests. To sustain innovation and profitability, Schweiter Technologies actively seeks to attract new talent and foster loyalty among existing employees by cultivating a respectful, fair, and development-oriented work environment. This approach not only strengthens 3A Composites' reputation as an attractive employer, but is also reinforced by the positive image of its many product brands.**

While ensuring smooth and continuous activity at all operational sites, Schweiter Technologies takes responsibility for the welfare of its employees and contracted workers. This includes granting fair employment conditions with regards to four material sustainability aspects: 1) promoting employment security in challenging business environments, 2) establishing responsible working time regimes, 3) providing modern work conditions allowing for a balanced work-life relationship, and 4) ensuring a safe and healthy workplace at all times.

A cooperative working environment based on a culture of trust, respect, an entrepreneurial mindset, professionalism, and accountability, backed up by swift decentralized decision-making and open-minded collaboration, is essential to the leadership style at Schweiter Technologies. The management staff is responsible, together with the respective Human Resources departments and the Chief Human Resources Officer (CHRO), for establishing and maintaining the Group's reputation as an attractive employer, particularly with

regards to 5) equal treatment of genders and fair remuneration, 6) maintaining a work culture free of violence and harassment, and 7) empowering 3A Composites employees to improve skills and develop their careers.

The practices discussed in this chapter go beyond merely complying with human rights laws. Fundamental workers' rights at Schweiter Technologies are governed by the principles set out in the Group's corporate Code of Conduct (see chapter "Corporate Culture") and implemented through various concepts outlined in all chapters contained in the "Social Responsibility" and "Governance" sections, including internal audits and the certification of management systems. The Core Materials business area, with its two balsa plantations in Papua New Guinea and Ecuador, has the strongest focus on the prevention of forced labor and child labor, and other worker's rights such as adequate wages, freedom of association, and more. Over the past few years, the respective sites have developed protocols to ensure the prevention of human rights violations. These include rules and control mechanisms to prevent child labor and slavery, and to ensure freedom of association – including age verification of new hires and mandatory recording of candidate profiles and stipulated wages, as well as onboarding and termination protocols, to allow for traceability and verification.

Schweiter Technologies' businesses generally apply a number of control mechanisms to exclude human rights violations, such as monitoring of employment contracts during the hiring process and regular checks pertaining to certification, including monitoring by the financial auditor. No suspected or confirmed cases of human rights violations were noted during the reporting year.

#### Secure Employment

Schweiter Technologies operates in 19 countries on five continents. Several sites are located in small urban and rural regions. In some cases, they rank among the largest employers in their vicinity. For example, with around 700 workers each (out

of ca. 4 200 at Schweiter Technologies), the Papua New Guinea and Ecuador sites generate large numbers of jobs within their local communities. Levels of job protection and social security systems differ significantly between regions and business areas. Schweiter Technologies acknowl-

edges its responsibility for safeguarding formal employment, particularly in regions and industries where contract informality is highly abundant, and to respect its employee’s rights and dignity as outlined in the Group Code of Conduct.

<b>Type of IRO</b>	<b>Description of IRO (Impact, Risk, or Opportunity)</b>
Positive impact	<p><b>Promotion of Secure Employment in Challenging Environments</b>                      Formal employment in regions where contract informality is a highly abundant practice grants financial security for workers.</p>

Some 3A Composites sites operate in locations where regulations set high standards for job protection, which is why the need to introduce additional advanced policies has not been pressing in these areas. Furthermore, some sites participate in collective agreements, providing extended protection and benefits regarding employment stability, notice periods, severance agreements, and social compensation plans. Schweiter Technologies delegates responsible management of employment conditions in alignment with all local requirements to the business areas and sites.

Some business areas have defined qualitative ambitions, such as reducing turnover, or ensuring the return and full integration of long-term employees into the same or a suitable alternative position. To ensure secure employment, Schweiter Technologies supports its employees during organizational changes and prioritizes internal redeployment and career development opportunities (see chapter “Respectful, fair and empowering workplace”) before considering redundancies. The

company’s approach includes regular workforce planning, and skills and career development, to align staffing with operational needs. When restructuring initiatives are inevitable, transparent communication and early consultation with employees and works councils are essential. Whenever possible, the company strives for voluntary solutions or considers working time reductions where feasible. Instead of redundancies, the company enables internal mobility whenever possible.

3A Composites business areas hire mostly locally. The US- and Europe-based business areas almost exclusively employ workers from their local talent pools. Plant managers and local Human Resources (HR) departments maintain contact with communities, and are responsible for training and hiring local workers. The HR departments monitor recruitment and retention figures at site and Group levels. This allows for tracking turnover on a quarterly basis at all locations.

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**Figures for employees, trainees, and fixed-term contracts<sup>5,6</sup>**

	2025		2024	
	Salaried staff	Waged staff <sup>4</sup>	Salaried staff	Waged staff <sup>4</sup>
<b>Number of employees<sup>1</sup></b>	<b>1 081</b>	<b>3 030</b>	<b>1 214</b>	<b>3 382</b>
Male	656	2 625	756	2 982
Female	425	405	458	400
<b>New appointments (total)</b>	<b>162</b>	<b>541</b>	<b>196</b>	<b>460</b>
Internal	36	80	56	58
External	126	461	140	402
<b>Departures (total)<sup>1</sup></b>	<b>150</b>	<b>514</b>	<b>195</b>	<b>499</b>
<b>Turnover rate (unwanted)<sup>3</sup></b>	<b>8.0%</b>	<b>9.4%</b>	<b>8.0%</b>	<b>6.0%</b>
<b>Average age</b>	<b>42.6</b>	<b>40.9</b>	<b>42.4</b>	<b>41.2</b>
<b>Average length of service</b>	<b>10.1</b>	<b>7.9</b>	<b>10.2</b>	<b>9.0</b>

<sup>1</sup> Employee with either unlimited or limited contract with the company; headcount used, not FTE, as part-time employees counted in full.

<sup>2</sup> All employees leaving the Group including retirements, employee resignations, and employer terminations, incl. termination agreements.

<sup>3</sup> Turnover, unwanted defined as "unwanted fluctuation", i.e. employee resignations.

<sup>4</sup> Including plantation workers

<sup>5</sup> Including trainee program members, occupational training programs and internships.

<sup>6</sup> Including ZNL FTE for the first time with 2025 report; headcount from 31.12.2025.

Apart from its employees, the sites also rely on the work of people in various functions who are not employed by the company, including production and forestry work, maintenance, and sales. In 2025, on average between 750 and 850 contractors supported 3A Composites operations globally. This reliance is particularly relevant in the production industry, where fluctuating demand necessitates temporary labor and increases dependency on contractors at 3A Composites.

To mitigate social and compliance risks, the hiring entities of Schweiter Technologies maintain robust oversight of labor practices across its contractor network, including clear standards on fair wages, working hours, and health and safety aligned with the Group Code of Conduct. To enforce compliance of its contractor agencies with the company's values, 3A Composites Core Mate-

rials requires them to sign its Supplier Code of Conduct. Through these measures, Schweiter Technologies aims to uphold responsible employment practices, safeguard worker rights across all labor models, and strengthen resilience and integrity throughout its operations and supply chain.

#### Working Time

Schweiter Technologies recognizes the impact of work time arrangements on employees and the company. While certain roles require exposure to shift work outside regular office hours, the company promotes responsible work hours whenever possible. Attractive working time models present an opportunity to access a broader talent pool and strengthen Schweiter Technologies' position in the competitive market for skilled professionals.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Positive impact	<b>Established Responsible Work Hours</b> Employment under reasonable work hours (< 48 hours per week) in regions where the common practice is less favorable.
Negative impact	<b>Required Exposure to Shift Work</b> Employment in work regimes that require activity outside regular office hours (e.g. night shifts).
Opportunity	<b>Winning the War for Talent with Attractive Work Hours</b> Access to a larger talent pool due to attractive work regimes with regard to working time

For the European employees, working time is regulated by law. Other 3A Composites employees are covered by collective agreements (2025: approximately 21% of Group employees), covering aspects exceeding legal minimum standards. At Schweiter Technologies, the limitation and compensation of overtime is regulated through a "Company Agreement on Flexible Working Hours" covering 3A Composites Architecture & Display Europe, or in site-specific policies and employee handbooks in all other business areas. Some of the existing guidelines also cover rules on shift-work management (e.g., at 3A Composites Core Materials and in 3A Composites Asia-Pacific, India). To date, the business success of many sites depends on continuous operation in a shift regime, making work hours beyond standard office hours unavoidable.

Schweiter Technologies' focus lies on complete recording of all working hours, and reducing overtime for blue-collar workers and administrative office staff. Measures to ensure fair conditions include regular monitoring of overtime, shift rotation planning jointly with employee representatives, fatigue risk management, and approval of overtime by supervisors. Additionally, 3A Composites Display Europe verifies regulatory compliance at its sites through internal controls and audits.

### Occupational Health and Safety

Health and safety is a fundamental value of Schweiter Technologies. Responsibility for the Group's health and safety strategy lies at the highest management level, the Board of Directors. Occupational health and safety applies across all operations, from employees working in processing facilities and handling demanding materials to plantation workers operating heavy machinery in forestry activities.

Most 3A Composites sites operate in countries with strict occupational health and safety regulations, complemented by additional local accident prevention requirements, for example from insurance providers. While safety legislation has intensified significantly over recent decades, incidents cannot be fully eliminated. As a result, severe accidents may pose legal and financial risks to Schweiter Technologies as an employer in the manufacturing and forestry industries.

The Group's Code of Conduct commits Schweiter Technologies to protecting the health and well-being of its employees and to striving for an incident- and injury-free workplace. The Code prohibits the consumption of, or impairment by, alcohol or illegal drugs during work or on company premises, thereby supporting safe working practices. In addition, the 3A Composites Core Materials business area, which operates forestry activities, applies a dedicated Occupational Health and Safety Policy defining principles for safe and hygienic working conditions and accident prevention.

Schweiter Technologies aims to provide an impeccably safe working environment and pursues a zero-accident ambition. Health and safety is firmly embedded in the corporate culture and forms part of locally defined incentive schemes at production sites. Health and safety targets are included as performance metrics, with bonus adjustments of up to ±10%, depending on achievement. The specific parameters are defined at site and business area level.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Risk	<p><b>Workplace Safety Legislation</b>                      Legal liability in the event of severe accidents.</p>

Schweiter Technologies’ main health and safety principles and concepts are:

- Ensure high, internationally recognized standards across production facilities through regular checks as well as external and internal audits
- Prevent injuries and occupational illness through regular occupational health examinations, the provision of protective equipment, and access to health promotion measures
- Provide a sound, state-of-the-art working environment: clear regulation of intensity and hours of work, and a focus on a healthy working environment through appropriate health protection and occupational safety measures
- Improve response capability through an emergency response plan and systematic prevention
- Provide information through awareness training and communications via various channels

As a globally active and decentrally managed company, Schweiter Technologies considers standardized approaches essential for preventing safety incidents. The Group therefore strives for full certification of its production sites under the internationally recognized occupational health and safety management system ISO 45001. At the end of 2025, 21 of 24 production sites operated in accordance with this standard. Regular audits by external certification bodies ensure continuous compliance with regulatory requirements and recertification every three years.

The Group organizes frequent safety trainings, courses, and meetings for all employees and prioritizes transparent communication of up-to-date safety information. Managers and employees conduct safety checks as part of routine operations. Site management evaluates health and safety performance against defined targets on a monthly basis and determines corrective actions where necessary.

Safety training is mandatory for all new employees and forms part of induction programs at all manufacturing sites and offices. Training covers topics such as hazardous waste disposal, fire prevention, emergency response, handling of dangerous chemicals, safe operation of specialized equip-

ment, and workplace safety risks. Managers receive additional targeted training related to their specific responsibilities.

In several 3A Composites business areas, National Safety Weeks or Safety Days provide platforms for employees and managers to exchange experiences and deepen awareness of health and safety topics through workshops and training sessions. Throughout the year, safety-related information is shared across the Group to reinforce awareness and safe behavior.

Site managers are responsible for health and safety at their respective locations and are supported by Environment, Health & Safety (EHS) Managers who coordinate, implement, and monitor compliance with safety programs. Responsibility for maintaining safe working conditions is shared by all employees. Employees have the right to be informed about workplace hazards and may refuse unsafe work at any time. In return, they are required to participate in hazard identification and risk assessments in line with corporate procedures.

Location-specific safety management guidelines, protocols, and procedures are in place to minimize accidents and raise awareness of health and safety risks at work and beyond. Technical and organizational measures are applied to reduce exposure to chemicals, vapors, and dust. Mandatory personal protective equipment is provided, and hazardous substances are clearly labeled in accordance with legal requirements. Substances of Concern used in manufacturing processes are converted into inert and safe end products.

Production sites implement measures to prevent unhealthy concentrations of solvent vapors and dust generated during cutting, milling, drilling, or foaming processes. Where required, measurements are conducted to ensure compliance with Occupational Exposure Limits. Emergency plans and risk assessments are regularly updated by local EHS teams and include procedures for fire prevention, equipment handling, working at height, electrical work, and the use of personal protective equipment. Relevant training is mandatory, partic-

ularly at production sites engaged in forestry and extrusion activities.

All work-related incidents and illnesses are reported and investigated. Based on findings, action plans are developed to reduce future risks. Accident data, including lost-time injuries and illness rates, is reviewed regularly, and preventive

measures are implemented under the responsibility of local EHS management.

Employees have access to health services and health promotion programs, which vary by location and business area. These may include workplace health check-ups, vaccinations, medical advice, financial incentives for physical activity, telemedicine services, or organized fitness and sports programs.

### Key figures: occupational safety<sup>1</sup>

	2025 <sup>2</sup>	2024 <sup>3</sup>
Number of employees covered by an ISO 45001-certified occupational health and safety management system	3 618.0	3 676.5
Number of occupational accidents <sup>3</sup>	31.0	28.0
Absences due to occupational accidents (days) <sup>3</sup>	1 051.0	329.6

### Basis for data and calculations

<sup>1</sup> The occupational health and safety figures cover all manufacturing companies in the Schweiter Technologies Group. The newly acquired sites of 2024, JMB Budno, Poland, and JMB Palhaça, Portugal, are now included. Distribution companies and the headquarters in Steinhausen are not included because of their relatively low environmental impact. Sites acquired, sold or closed within the business year are not included. Only occupational accidents resulting in at least three full days' absence were taken into account.

<sup>2</sup> For the 2025 business year, headcount data from 31.12.2025.

<sup>3</sup> A restatement of the data from 31.12.2024 has been performed to reflect newly obtained information and address gaps in the original dataset.

Employees at Schweiter Technologies have access to several health services, including health promotion schemes. These vary depending on the business area and location and may include health check-ups at the workplace, free inoculations, health advice, financial incentives for sporting activities, financial support for private medical care, or access to company doctors or telemedicine services. In Germany, employees can participate in fitness programs organized by an external provider or join an internal sports group. In the 3A Composites Core Materials business area, where balance pads and gymnastic mats are manufactured, employees are invited to participate in short daily gymnastics programs. Other business areas also organize weekly yoga or stretching sessions. In Papua New Guinea and Ecuador, employees are provided with an area to perform sports activities such as soccer, tennis, or gymnastic exercises in their leisure time in a secured area.

### Gender Equality and Fair Pay

Presumably due to the physical nature of the work, Schweiter Technologies currently employs around four times as many men as women (21% women in 2024). It is therefore self-explanatory that recruitment, promotion, and remuneration practices that are independent of gender, origin, race, religion, age, or sexual or political orientation naturally expand the pool of talent that can be accessed by 3A Composites.

The Group is aware of its workers' unequal gender distribution, but is convinced that current practices at its sites show relatively equal remuneration of genders compared to country or industry averages. Management believes that its unbiased treatment of 3A Composites' employees offers business advantages through a positive workplace culture that pays off in talent retention.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Positive impact	<b>Promoting Equal Remuneration Across Genders</b> Average hourly earnings of female employees (as % of male earnings) above country/industry averages.
Negative impact	<b>Challenge to Balance Gender Ratio in Management</b> Proportion of women in management positions below country/industry averages.
Opportunity	<b>Gender-Balanced Workforce Promotes Positive Working Environment</b> Positive workplace culture and employee retention due to gender equality.

Gender equality and transparency are embedded in the Code of Conduct and local HR policies. Guidelines are also part of site employee handbooks. For example, 3A Composites Core Materials has site-specific policies to ensure equal pay for equal work. Policies are regularly reviewed by the respective HR departments.

Simple, transparent, and attractive compensation programs aligned with the principles of the Group compensation policy, which applies to the Board of Directors and Group Management, are consistently applied across the entire workforce. The company is convinced that its compensation policy is formulated free of discrimination of any type, including gender inequality.

In 2023, the pilot program for engaging and mentoring women was started in Ecuador by 3A Composites Core Materials, which is the business area with the strongest focus on progressing with gender equality and fair pay. The program was continued in 2025 to support growth and empowerment towards gender equality and to increase the number of women in manufacturing and leadership positions. An equivalent program was also started in Papua New Guinea in 2025. The programs consist of specific workshops and training courses, as well as participation in conferences to exchange with or inspire other women on that journey. Around 21% of the participating women got a promotion from 2024 to 2025.

**Prevention of Violence and Harassment in the Workplace**

The prevention of violence and harassment in the workplace is a cornerstone of employer attractiveness. For companies with an international presence, fostering a safe and respectful work environment signals a strong commitment to employee well-being, and upholds universal values of fairness and dignity.

The Group fosters a healthy work culture by promoting common values, and implementing policies and training programs to prevent violence and harassment. These measures strengthen workplace relationships and support a positive environment across the workforce. Proactive management can strengthen morale and enhance the company’s reputation as a desirable employer. By implementing robust anti-harassment measures, organizations can attract and retain top talent, reduce risks of absenteeism and low productivity, and build a culture of trust and respect across diverse business areas and geographies. This dedication to a healthy work culture sets globally active industrial companies apart, positioning them as employers of choice in competitive markets.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Positive impact	<b>Promotion of Common Values Maintaining a Healthy Work Culture</b> Policies and training programs aimed at preventing harassment can strengthen workplace relationships and promote a healthy work culture across the workforce.
Opportunity	<b>Talent Attraction Through Positive Reputation</b> Implementing anti-harassment policies helps the company attract and retain talent by creating a workplace known for fairness, safety, and respect.
Risk	<b>Distraction Caused by Unpreventable Infringements</b> Failure to address workplace harassment and violence may lead to lower morale, reduced productivity, and higher absenteeism among employees.

The most relevant policy to prevent violence and harassment is the Code of Conduct (see chapter “Corporate Culture”). The Group-wide Code specifies uniform rules for interaction and collaboration at the workplace:

- Discrimination on the basis of race, gender, national origin, religion, age, sexual orientation, or politics is prohibited
- The use of inappropriate language, including profanity, swearing, vulgarity, or verbal abuse is prohibited
- Coercion and intimidation are prohibited

Violations are not tolerated and are addressed through disciplinary measures. Employees can raise concerns by escalation to their manager, HR, or legal counsel, and in addition via phone hotline or whistleblowing channels, depending on the business area. Additionally, more specific policies exist across the business areas. For example, 3A Composites Architecture & Display Americas has an anti-harassment policy in place. Furthermore, 3A Composites Architecture Asia-Pacific uses country-specific guidelines, such as its policy on the prevention of sexual harassment and the Workplace Conduct Policy in India.

The company’s overarching goal is to ensure a workplace free from violence and harassment. The business areas set their own targets such as achieving a rate of 100% training completion regarding their policies, where applicable. Other business areas aim to achieve zero reported cases of violence and harassment annually.

Measures to prevent violence and harassment consist of whistleblowing mechanisms and annual global employee surveys to identify potential issues related to workplace behavior (see chapter “Corporate Culture”). Some business areas conduct specific awareness training. For example, 3A Composites Architecture & Display Americas, as

well as Asia-Pacific, conduct training on the prevention of sexual harassment.

No confirmed cases of discrimination, violence or harassment were reported in 2025, indicating that the applied management approaches were effective.

**Training and Skills Development**

Schweiter Technologies promotes employee development through training, performance reviews, and career opportunities, while addressing risks related to skills shortages. The Group aims to ensure employees develop the competencies required for their roles and long-term careers, while improving the efficiency and effectiveness of training investments. Local development approaches support talent attraction and retention, enable internal staffing, reduce recruitment costs, and enhance employees’ career prospects.

In line with the Code of Conduct, skills development is supported through regular performance management, training, and coaching, although implementation varies across business areas. All business areas provide role-specific training, including sales, technical, digital, sustainability, and leadership programs. Leadership development remains a priority, with regional and local initiatives designed to strengthen succession planning and promote internal talent, including the advancement of local leadership in key locations.

Training participation and effectiveness are monitored through a mix of learning management systems, competency tracking, and performance management processes. Across the Group, employees have access to structured goal setting, development planning, and career discussions, supporting transparent succession planning and long-term workforce development.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Positive impact	<b>Promotion of Employee Development</b> Employees' skills development for promotion, future employment opportunities, or personal plans.
Opportunity	<b>Talent Attraction and Employee Retention Through Attractive Development Opportunities</b> Satisfied, motivated, skilled, and productive workforce, team effectiveness, positive reputation, lower turnover costs, competitiveness as a result of effective training and development concepts.
Opportunity	<b>Versatile Deployment of Workers Covers Staffing Gaps</b> Versatility of workers' skills reduces downtime and quality issues during economically challenging periods with low staffing levels.
Opportunity	<b>Reduced Recruitment and Onboarding Through Internal Staffing</b> Internal staffing with well-trained employees reduces recruitment costs and potentially operational KPIs in a highly competitive labor market.
Risk	<b>Business Disruptions Due to a Lack of Qualified Employees</b> An insufficiently qualified workforce increases risks such as health and safety issues, inadequate product and process quality, and reduced innovation and competitiveness.

To recruit new professionals and retain employees, Schweiter Technologies and its 3A Composites business areas have implemented a bundle of measures:

Firstly, traineeships and occupational training programs play a specific role in attracting talent, since competition for career starters with high potential is increasing in many parts of the world. Currently, about 37 apprentices are employed by Schweiter Technologies worldwide. Sometimes, quite basic projects pave the way for future recruitment. An outstanding example can be found at 3A Composites Core Materials in Papua New Guinea, where Schweiter Technologies established a playschool in 2014, and by 2025 120 students had graduated from this school with the ability to read and write. Additionally, the corporate culture of Schweiter Technologies should be communicated to applicants and employees more effectively to foster a sense of identification with 3A Composites employer brands. Therefore, social media communication over the 3AC LinkedIn Channel as well as the Instagram EU Careers Channel, and TikTok for apprentices in Germany has been reinforced and supported by a social media plan as well as a policy developed in the reporting year. In addition, Schweiter Technologies uses a corporate video to strengthen the employer brand.

**HUMAN RIGHTS IN THE SUPPLY CHAIN**

**Schweiter Technologies recognizes the rights and dignity of all workers consistent with the United Nations Universal Declaration of Human Rights throughout its worldwide operations in all business areas. Schweiter Technologies expects equal commitments from its business partners.**

There is no real boundary between human rights and other labor rights, but together, they encompass a broad spectrum of principles safeguarding the dignity, freedom, and well-being of all individuals in the workplace. Among these, the prevention of child labor and forced labor stands out as critically important for Schweiter Technologies, reflecting the Group’s fundamental commitment to protecting vulnerable populations from exploitation.

Schweiter Technologies operates globally, with some sites located in countries whose human

rights record is viewed critically by independent bodies (e.g., UNICEF Children’s Rights in the Workplace Index). For example, countries with enhanced child labor risks are Papua New Guinea, Ecuador, India, and China, where 3A Composites sites are located themselves. In view of the strong emphasis of 3A Composites’ business areas on the regional procurement of goods and services, these concerns also pertain to supply chains. European business areas typically define “local” as suppliers within the entire EU, with local procurement rates ranging from 85% to 94%. In the American business area, “local” refers to domestic entities, with 96% of purchases sourced locally, and the Asia-Pacific Architecture & Display sites also largely engage with local suppliers, with India reporting a share of 95% and China 90%. Similarly, the globally distributed sites of 3A Core Materials also spend over 75% locally, with the US site being an exception.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Potential negative impact	<p><b>Difficult Traceability of Supply Origin and Sub-supplier Standards</b></p> <p>Procurement of supplies from industries and regions with an enhanced risk of child or forced labor.</p>

Schweiter Technologies affirms its Group-wide commitment to upholding human rights with clear standards defined in the Code of Conduct, and to promote operation under the premise that all workers deserve a living wage and that their fundamental rights are respected. This code not only applies to the Group’s own operations, but is applicable to all business partners across the entire value chain. Violations of human rights are not to be tolerated under any circumstances. The corporate Code of Conduct explicitly sets out the following principles, applicable at local, national, and international levels:

- Respect for human rights
- Prohibition of discrimination
- Recognition of individual freedom
- Zero tolerance of threats, intimidation, or attacks against human rights defenders

3A Composites suppliers are required to respect the renunciation of child labor in their own value chain – often enforced by contractual agreement with Schweiter Technologies and its business areas. In accordance with the duty set out in the

provisions of the Swiss Code of Obligations (OR, Art. 964g ff), selected suppliers in countries with increased risk were interviewed, i.e. 3A Composites Architecture & Display Americas engaged with all five suppliers in China, India, and Turkey. Monitoring with regard to child labor revealed that, in the 2025 reporting year, there were no reasonable grounds for suspicion of child labor, and Schweiter Technologies is exempt from further due diligence in relation to child labor.

Schweiter Technologies also exercises due diligence regarding conflict minerals. To minimize risk, the Group has a corporate guideline on this topic (“Policy Statement on Conflict Minerals”) in place. 3A Composites business areas do not purchase tin, tantalum, tungsten, or gold, also known as 3TG metals, from conflict areas. This has been ensured, for example, by the purchase of methyl tin by a business unit of the 3A Composites Architecture & Display Americas business area. For Switzerland, it was determined that, for the 2025 reporting year, Schweiter Technologies was exempt from further due diligence and duty to report

with regard to minerals and metals from conflict-affected and high-risk areas.

As one of the most relevant business areas, 3A Composites Core Materials has their own Supplier Code of Conduct in place, detailing the minimum standards and expectations for suppliers regarding social responsibility, human rights, health and safety, environmental stewardship, and business ethics. All suppliers covered by this code are required to comply as a prerequisite for doing business with 3A Composites Core Materials. The business area acknowledges that suppliers may need time to implement these requirements, while it is expected that suppliers will inform the business area of corrective action plans to fulfill the Supplier Code of Conduct. Failure to comply with the requirements may result in termination of the business relationship. 3A Composites Core Materials aims to achieve that 100% of all suppliers sign the Supplier Code of Conduct and has pilot programs in place to consider formal targets on supplier auditing.

For its site in Ecuador, 3A Composites Core Materials has additionally established a Responsible Sourcing Policy that governs its forestry operations and supply chain activities. The policy ensures that only legally and sustainably sourced wood and raw materials are used, excluding any materials linked to illegal harvesting, human rights violations, or environmental threats. It aligns with the European Union Deforestation Regulation and applies to all suppliers and contractors. The company is committed to continuous improvement, monitoring CO<sub>2</sub> emissions, and preferring certified products. Legal compliance, social responsibility, and environmental stewardship are central, with explicit prohibitions against forced labor, child labor, and discrimination. The policy also mandates robust risk assessment, supply chain traceability, regular monitoring, and open communication with stakeholders, including a mechanism for reporting concerns.

# GOVERNANCE

## CORPORATE BUSINESS PRACTICES

The basis for Schweiter Technologies’ business success lies in a corporate culture fostering workforce satisfaction and efficiency, enabling the reliable delivery of innovative and high-quality solutions. Schweiter Technologies is committed to achieve its economic targets while upholding responsible business practices throughout its entire value chain. This includes sound practices with regard to several aspects such as corruption and bribery, anti-competitive behavior, anti-trust and monopoly misconduct, as well as 3A Composites’ relation to any of its partners in general. To uphold its business success and integrity commitment, Schweiter Technologies focuses on the most material aspects being 1) the promotion of a positive corporate culture, 2) its management of the upstream

value chain, where the company enforces standards for ethical conduct and sustainable business practices, and 3) the combat of corruption and bribery, including its prevention in 3A Composites’ own operations.

### Corporate Culture

Employees and customers are among the most essential stakeholders of Schweiter Technologies. It is therefore of the utmost importance for the Group to foster a corporate culture that promotes a respectful, transparent, and fulfilling work environment at 3A Composites while upholding ethical business values and trustworthy partnerships at all levels of the organization and in its value chain. This is not only beneficial for each individual involved in business with the company, but also promotes a positive brand reputation as a basis for Schweiter Technologies’ business success.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Potential positive impact	<p><b>Employee Satisfaction Through a High Degree of Independence and Responsibility</b></p> <p>Creating a positive work culture with a high degree of self-determination and freedom in processes promotes motivation, productivity, and innovation among employees.</p>
Opportunity	<p><b>Reputation as a Reliable and Responsible Partner</b></p> <p>Strengthening internal controls, training, and third-party due diligence processes enhances resilience, stakeholder confidence, and brand reputation.</p>

The Group’s Code of Conduct defines sound practices with respect to a broad range of business integrity aspects as the foundation of Schweiter Technologies’ corporate culture. It applies to all employees and is expected to be respected by business partners. The Code of Conduct is made accessible to all Schweiter Technologies employees in the languages of their countries.

Employees of Schweiter Technologies receive regular training on the content of the Code of Conduct. An introduction to the Code’s contents as part of the onboarding process is a widespread practice across most sites for employees regard-

less of their function – and organized in the form of personal mentorships, group or online trainings (i.e., SoSafe platform), and workshops. Subjects include human rights, conflict minerals, corruption prevention, and the handling of confidential information. Completion of the training requires confirmation that participants understood the content and commit to complying with the principles outlined. An introduction to strategic pillars and core values forms another important part of the onboarding process.

In addition, all employees are regularly updated on the Code of Conduct. Office employees with

an email address on a yearly basis via the SoSafe platform, during which they confirm receipt, understanding, and their commitment to comply.

The Group has decentralized channels through which potential grievances can be reported – some of these channels allow anonymous feedback. Reports are processed by HR departments once received, and detailed investigations are initiated as needed.

Within the 3A Composites Core Materials business area, each site across different countries employs a slightly different approach to collecting feedback on misconduct and identifying potential improvements. A common practice involves the openness of various functions within the business units, such as line managers, HR, and compliance teams, to receiving and addressing feedback. A whistleblowing hotline or a confidential whistleblowing email address is available at certain sites, e.g., in Ecuador, China, and Poland. The Baltek site, together with 3A Composites Architecture & Display Americas, uses a dedicated third-party hotline. In Europe, the business areas have whistleblower software for their employees in place.

During the reporting period, three cases were identified, and appropriate measures were taken in accordance with internal policies.

A Group-wide initiative was the rollout of the Eletive employee survey, which serves as a central tool to assess and improve workplace engagement, collaboration, and alignment with company values.

As in the previous year, the results show that employees rate the areas “Focus on achieving targets” and “Relationships with colleagues” best with a score of over four on a five-point scale. With a completion rate of 71% and a positive net promoter score, Schweiter Technologies exceeded the manufacturing benchmark of the participating companies. The results serve as the basis for working groups exploring improvement opportunities and initiating processes to optimize areas such as “Autonomy” and “Feedback and communications”.

**Management of Relationships with Suppliers**

The Group maintains business relationships with over 5 000 suppliers. Consequently, to ensure responsible supply chain management, Schweiter Technologies prioritizes long-term partnerships with trusted suppliers. This increases the ability to influence their practices and can offer advantageous procurement conditions. At the same time, it reduces risks associated with supplier shortcomings – particularly those linked to onboarding new partners – and strengthens overall supply chain resilience, helping to mitigate issues such as delivery delays and bottlenecks. Expanding supplier engagement can promote integrity in the composite material industry in general while also maximizing the benefits of mutual information exchange for 3A Composites and its suppliers.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Potential Positive Impact	<p><b>Promoting Integer Supply Chain Practices</b>                      Comprehensive, regular supply chain management, including supplier audits, prevents socially and environmentally harmful business practices in the supply chain.</p>
Opportunity	<p><b>Building Resilience with Trusted Long-term Supplier Relationships</b>                      Establishment of trusted, long-term business relationships provides resilience and favorable procurement conditions.</p>

Schweiter Technologies’ corporate Code of Conduct states that all the values contained therein, including practices for sound business, are expected to be upheld by the sites’ suppliers. Beyond this policy, there are no Group-wide guidelines on procurement processes. However, business areas have their own management approaches. For

example, 3A Composites Core Materials has its own Supplier Code of Conduct in place to be signed by all suppliers. Furthermore, the European business areas are currently developing a procurement policy aimed at reducing sustainability risks across their supply chains. Schweiter Technologies considers elements such as ESG training

for procurement team members, the integration of ESG into individual objectives, and the development of supplier risk categorization and auditing procedures, as well as the use of supplier questionnaires, to enhance its understanding of and responsibility in supplier interactions.

Some local sites also maintain their own procurement policies tailored to regional regulations and practices – for example, the Indian site of 3A Composites Architecture & Display Asia-Pacific follows a Procurement Policy based on GFR, 2017 and MSME Act, along with a Supplier Relationship and Fair Procurement Policy, while the site in China applies its Procurement Control Procedure and Supplier Management Procedure.

To ensure accountability, the Sustainability Board oversees the implementation of sustainable supply chain standards. In addition, each business area has a Procurement and Supply Chain Director who actively monitors the company's procurement activities and evaluates suppliers' adherence to the Group's expectations.

Concerning supplier management, Schweiter Technologies pursues tailored targets at the level of its individual business areas, as these are more meaningful and actionable than company-wide goals. Individual business areas set objectives, which typically focus on topics such as improving EcoVadis scores, conducting regular site audits, ensuring a certain percentage of annually evaluated suppliers, and strengthening collaboration through structured review meetings. Examples include targets for on-time delivery and quality compliance, payment performance, supplier engagement, and programs supporting local suppliers and small businesses.

The business areas of Schweiter Technologies regularly track payment cycles, for example, through audits and dashboards, with any delays addressed through established internal procedures. As an example: The 3A Composites Architecture & Display Americas business area maintains standard payment terms for all suppliers, exceptions are occasionally made – particularly for smaller businesses, services with high payroll-related costs, or equipment purchases requiring upfront payments. The 3A Composites Display Europe business area has implemented an ISO 9001-compliant process to monitor late payments, ensuring timely follow-up and accountability.

To foster positive social and environmental practices throughout the supply chain, Schweiter Technologies expects suppliers to take responsibility. They must comply with all applicable regulations and guidelines, and act with integrity, openness, and professionalism. All suppliers and business partners are asked to commit to the principles outlined in Schweiter Technologies' Code of Conduct. The Code refers to standards laid down by international organizations, including the International Labor Organization (ILO), and contains specifications with regard to the prevention of child labor and the handling of conflict minerals (for further information concerning human rights issues see chapter "Human rights in the value chain"). Provisions containing the requirement for ecological and social responsibility are embedded in 3A Composites framework agreements and contracts with suppliers.

In addition, the individual business areas selectively apply on-site checks to make sure that suppliers keep to the rules. Infringements of the Schweiter Technologies Code of Conduct or any additional contractual agreement are prosecuted, and consequences are imposed. Ultimately, if attempts at rectification and remediation fail to satisfy the requirements of Schweiter Technologies, the business relationship is terminated.

Schweiter Technologies increasingly engages with suppliers to obtain information about purchased goods, such as the origin of incorporated materials, to assess the social and environmental impacts caused by their manufacture. For example, the European units of the 3A Composites Display business area request information on the carbon footprint of significant product deliveries from key suppliers. The data serves as a foundation for responsible procurement decisions and enables more accurate declarations of 3A Composites Product Carbon Footprints. It also helps gain a clearer understanding of Scope 3 greenhouse gas emissions across the value chain. Within the 3A Composites Architecture & Display Americas business area, cross-functional meetings are regularly held with the most critical and strategic suppliers to ensure alignment and strengthen collaboration.

For most business areas, new suppliers are screened against the corporate Code of Conduct, and where available, specific Supplier Code of Conducts and procurement policies covering environmental and social criteria. In 2025, the 3A

Composites Display Europe business area screened 100% of new suppliers and about 80% of spending with existing suppliers. Such environmental checks include compliance with regulations, resource efficiency, and waste management, while social criteria address fair working conditions, health and safety, and business ethics. Screening involves onboarding confirmations, self-assessment questionnaires, and annual evaluations, with audits and corrective action plans where risks or non-compliance are identified. Most business areas follow these standards, though the 3A Composites Architecture & Display Americas business area applies requirements through bid processes.

**Corruption and Bribery**

This topic means addressing corruption and bribery through established compliance systems and monitoring processes. It also refers to legal action, formal complaints, or instances of non-compliance being managed via structured procedures, including management system audits, formal monitoring programs, and grievance mechanisms – ensuring transparency, accountability, and adherence to ethical standards across all operations. In particular, 3A Composites’ business area’s diverse whistleblowing mechanisms enable the detection and remedy of grievances (see chapter “Corporate culture”) across their value chains.

Type of IRO	Description of IRO (Impact, Risk, or Opportunity)
Positive Impact	<p><b>Combating Business Misconduct Through Effective Whistleblowing Systems</b>                      Establishment of effective whistleblowing structure helps prevent corruption, bribery, other legal misconduct as well as social grievances.</p>

The Group is aware of its responsibility to conduct business sustainably and in line with regulatory requirements. Ensuring transparency and responsible practices across all business areas and locations is a core element of the company’s commitment in the Code of Conduct. Equally important is the promotion of fair business conduct through effective corporate governance. The sites of 3A Composites Architecture Asia-Pacific in China and India have specific policies defining additional principles on the topics of anti-corruption and anti-bribery.

Individual business areas may define their own measurable objectives to ensure integrity and fair business practices.

By applying financial and accounting guidelines, Schweiter Technologies can identify suspected cases of corruption or bribery at an early stage. A number of alarm signals trigger internal investigations, including:

- Unusual or irregular payment requests
- Requests to split payments into smaller amounts
- Payments in foreign currencies or to non-standard addresses

- Inconsistent or incomplete documentation for payments
- Unusual relationships between vendors and employees
- Unreasonable prices or reimbursements

To minimize the risk of individual misjudgments or unilateral violations of contracts or laws, all commitments within 3A Composites business areas must, as a rule, be signed by at least two authorized persons.

To further strengthen anti-corruption measures, the 3A Composites Core Materials business area has conducted awareness training, particularly for procurement teams, supported by audits from Group and business area Controlling departments as well as legal counseling to ensure compliance. All employees within the Group participate in annual online and in-person training on anti-corruption, bribery prevention, and ethical business conduct. In addition, the whistleblowing channel is continuously monitored by the Ombudsman Compliance.

In the reporting year no legal action against Schweiter Technologies due to such infringements was experienced in 2025.

## GRI CONTENT INDEX



2026

Schweiter Technologies AG has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025. For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

The Sustainability Report of Schweiter Technologies AG, headquartered in Steinhausen, Switzerland, is published as part of the Annual Report. The report will be published on 27 February 2026. The contact person is Urs Scheidegger, CFO, investor@schweiter.com.

Applied GRI 1	GRI 1: Foundation 2021
Sector standard used	None

GRI Standard	Disclosure	Reference/ Information*	Omission (requirement(s) omitted, reason, explanation)
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## GENERAL DISCLOSURES

**The organization and its reporting practices**

GRI 2: General Disclosures 2021	2-1 Organizational details	p. 72	
	2-2 Entities included in the organization's sustainability reporting	p.125-127	
	2-3 Reporting period, frequency and contact point	p. 65	
	2-4 Restatements of information	No information had to be restated	
	2-5 External assurance	This report has not been subject to any external assurance	

**Activities and workers:**

GRI 2: General Disclosures 2021	2-6 Activities, value chain, and other business relationships	p. 24-25	
	2-7 Employees	p. 52	
	2-8 Workers who are not employees	p.50-52	

\* Page numbers refer to the Annual Report 2025

GRI Standard	Disclosure	Reference/ Information*	Omission (requirement(s) omitted, reason, explanation)
<b>Management</b>			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	p. 77–80	
	2-10 Nomination and selection of the highest governance body	p. 80–81	
	2-11 Chair of the highest governance body	p. 78–79	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 28–29	
	2-13 Delegation of responsibility for managing impacts	p. 28–29	
	2-14 Role of the highest governance body in sustainability reporting	p. 69	
	2-15 Conflicts of interest	p. 109	
	2-16 Communication of critical concerns	p. 61–62	
	2-17 Collective knowledge of the highest governance body	p. 78–80	
	2-18 Evaluation of the performance of the highest governance body	p. 98–104	
	2-19 Remuneration policies	p. 98–104	
	2-20 Process to determine remuneration	p. 98–104	
	2-21 Annual total compensation ratio		Information unavailable/incomplete. Schweiter does not yet calculate the total annual compensation ratio. As a globally operating company this disclosure is not relevant and has limited comparability. Schweiter will expand its data collection system in the coming years.
<b>Strategy, policies, and practices</b>			
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	p. 2–3	
	2-23 Policy commitments	p. 61–63	
	2-24 Embedding policy commitments	p. 61–63	
	2-25 Processes to remediate negative impacts	p. 57, 62, 64	
	2-26 Mechanisms for seeking advice and raising concerns	p. 57, 62, 64	
	2-27 Compliance with laws and regulations	p. 63–64	
	2-28 Membership associations	p. 30	
	<b>Stakeholder engagement</b>		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	p. 30	
	2-30 Collective bargaining agreements	p. 53	
<b>MATERIAL TOPICS</b>			
<b>Disclosures on material topics</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 25	
	3-2 List of material topics	p. 26	

\* Page numbers refer to the Annual Report 2025

GRI Standard	Disclosure	Reference/ Information*	Omission (requirement(s) omitted, reason, explanation)
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## ENVIRONMENTAL PROTECTION AND RESOURCE EFFICIENCY

### Energy and carbon emissions

GRI 3: Material Topics 2021	3-3 Management of material topics	p. 32–39	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 34	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 34	
	305-2 Energy indirect (Scope 2) GHG emissions	p. 34	

### Environmental impacts

GRI 3: Material Topics 2021	3-3 Management of material topics	p. 40–41	
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### Water use

GRI 3: Material Topics 2021	3-3 Management of material topics	p. 42	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	p. 42	
	303-3 Water withdrawal	p. 42	

### Resource use and product circularity

GRI 3: Material Topics 2021	3-3 Management of material topics	p. 43–47	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 43–47	
	306-2 Management of significant waste-related impacts	p. 43–47	
	306-3 Waste generated	p. 47	
	306-4 Waste diverted to from disposal	p. 47	
	306-5 Waste directed to disposal	p. 47	

## SOCIAL RESPONSIBILITY

### Employment conditions and work environment

GRI 3: Material Topics 2021	3-3 Management of material topics	p. 50–58	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 52	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 53, 55	
	403-2 Hazard identification, risk assessment, and incident investigation	p. 53, 55	
	403-5 Worker training on occupational health and safety	p. 53, 55	
	403-6 Promotion of worker health	p. 55	
	403-8 Workers covered by an occupational health and safety management system	p. 55	
	403-9 Work-related injuries	p. 55	
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	p. 57–58	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 52, 55, 77	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 57	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p. 50	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	p. 50	

### Human rights in the supply chain

GRI 3: Material Topics 2021	3-3 Management of material topics	p. 59–60	
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\* Page numbers refer to the Annual Report 2025

GRI Standard	Disclosure	Reference/ Information*	Omission (requirement(s) omitted, reason, explanation)
<b>GOVERNANCE</b>			
<b>Corporate business practices</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 61–64	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	p. 57–58	
	205-3 Confirmed incidents of corruption and actions taken	p. 64	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 61	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p. 63–64	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	p. 63–64	

\* Page numbers refer to the Annual Report 2025

## REFERENCE TABLE FOR ART. 964B SWISS CODE OF OBLIGATIONS

<b>Non-financial matters according to Art. 964b Swiss Code of Obligations</b>	<b>Section in this report</b>
Environmental issues	Energy and carbon emissions
	Environmental impacts
	Water use
	Resource use and product circularity
Social issues	Human rights in the supply chain
Employment issues	Employment conditions and work environment
Respect for human rights	Employment conditions and work environment
	Human rights in the supply chain
Combating corruption	Corporate business practices

## CLIMATE REPORTING INDEX

<b>Climate reporting pillars recommended in the final report of the Task Force on Climate-related Financial Disclosures, June 2017</b>	<b>Section in the Annual Report</b>
Governance	Sustainability – ESG governance
Strategy	Sustainability – Sustainability strategy
Risk Management	Sustainability – Management and risk assessment
Metrics and Targets	Sustainability – Energy and carbon emissions

### DECLARATION BY THE BOARD OF DIRECTORS

The Swiss Ordinance on Climate Reporting requires companies to publish their climate reporting in an internationally recognized electronic format that is readable by humans and machines. At the time of the publication of this report, no internationally recognized machine-readable electronic format was available. For this reason, Schweiter Technologies AG published its climate reporting in PDF format, as in previous years.

The Board of Directors of Schweiter Technologies AG approved the non-financial report for the 2025 financial year at its meeting of 25 February 2026 in compliance with Article 964a ff Swiss Code of Obligations.



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# CORPORATE GOVERNANCE

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## GROUP STRUCTURE AND SHAREHOLDERS

Schweiter Technologies AG assures its customers, shareholders, investors, and employees that it is fully committed to good corporate governance based on the Articles of Association and organizational regulations of the company that were in effect as of 31 December 2025 (unless specifically stated otherwise).

Schweiter Technologies AG adheres to the standards of the Directive on Information relating to Corporate Governance published by SIX Exchange Regulation.

The Articles of Association (dated 4 April 2023) and the organizational regulations (dated 13 December 2022) are available on the company website <https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html> and <https://www.schweiter.ch/s1a293/corporate-governance/organizational-regulations.html>

### GROUP STRUCTURE

Schweiter Technologies, with its head office in Steinhausen, Switzerland, is a globally active Group focusing on composite material solutions with its division 3A Composites.

The main activities include the development, production and distribution of high-quality composites, synthetic sheets, foamboards and core materials based on balsa wood and PET foam. These materials are used in lightweight applica-

tions, primarily in the areas of visual communication (display), architecture, wind energy, industry, shipbuilding, railway, and bus construction.

Its best-known brands are AIREX®, ALUCOBOND®, BALTEK®, DIBOND®, FOREX®, GATOR®, KAPA®, PERSPEX®, and SINTRA®.

An overview of all Group companies can be found in the financial section on page 169

Schweiter Technologies AG has a share capital of CHF 1 431 808 divided into 1 431 808 registered shares with a par value of CHF 1 per share. The company's registered shares are traded on the SIX Swiss Exchange Reporting AG International Standard under ISIN CH1248667003, symbol SWTQ; registered shares security no. 124866700.

Based on its share price of CHF 253 at the end of 2025, the company's market capitalization stood at CHF 362.2 million as of 31 December 2025.

The scope of consolidation comprises the unlisted companies which were fully consolidated as of 31 December 2025 and is presented on pages 125 to 127 of the notes to the consolidated annual financial statements.

### TREASURY SHARES

As of the balance sheet date, Schweiter Technologies AG held 1 114 treasury shares, representing 0.078% of voting rights (previous year: 84 treasury shares; 0.006% of voting rights).

### SIGNIFICANT SHAREHOLDERS

As of 31 December, the following shareholders held more than 3% of voting rights:

PERCENTAGE OF SHARES HELD (ACCORDING TO MOST RECENT DISCLOSURE NOTICE)	2025	2024
KWE Beteiligungen AG, Wollerau <sup>1</sup>	25.51%	25.49%
Beat Siegrist Beteiligungen AG, Zug	5.81%	5.81%
UBS Fund Management (Switzerland) AG, Basel	4.99%	4.99%
Matter Group AG, Meilen	3.00%	3.00%

<sup>1</sup> KWE Beteiligungen AG is held by a group of shareholders consisting of Vanessa Frey, Uitikon-Waldegg, MARLA Stiftung, Bern, A BETTER WORLD FOUNDATION SWITZERLAND, Zug

During the 2025 financial year, the following notice of shareholdings was made in accordance with Article 120 ff. FinMIA (Financial Market Infrastructure Act):

- Change in group composition for shareholder KWE Beteiligungen AG, Wollerau, (beneficial owners see footnote 1 in the table above). Date of the disclosure notice 11 November 2025.

Details about the disclosure of shareholdings are available on the SIX Exchange Regulation website: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html>

As far as Schweiter Technologies AG is aware, there are no shareholder agreements between the significant shareholders.

### CROSS-SHAREHOLDINGS

There are no cross-shareholdings with other companies relating to capital or voting rights.

## CAPITAL STRUCTURE

### CAPITAL

Since the Annual General Meeting held on 4 April 2023, the share capital has amounted to CHF 1 431 808, divided into 1 431 808 registered shares with a par value of CHF 1 per share.

In 2023, the Annual General Meeting of Schweiter Technologies AG approved the conversion of the previously existing bearer shares with a par value of CHF 1 each into registered shares. For further details please refer to the Annual Report 2023, Corporate Governance section on page 62. <https://www.schweiter.ch/s1a200/investors/financial-reports-presentations.html>

Conditional capital amounted to a total of CHF 132 600, as of 31 December 2025. There was no authorized capital as of 31 December 2025 and 31 December 2024, respectively.

### CAPITAL BAND AND CONDITIONAL CAPITAL IN PARTICULAR

#### Capital band

The company's Articles of Association in effect as of 31 December 2025 do not provide for a capital band.

#### Conditional capital

Conditional capital amounts to a total of CHF 132 600.

The company's share capital may be increased by a maximum of CHF 132 600 (9.26% of existing share capital) through the issuance of a maximum of 132 600 registered shares to be fully paid in, each with a par value of CHF 1, including:

- a) up to an amount of CHF 32 600 by exercise of option rights, granted to the employees of the company or of one of its subsidiaries at conditions to be determined by the Board of Directors;
- b) up to an amount of CHF 100 000 by exercise of option or conversion rights granted in conjunction with bonds or similar debentures issued by the company or one of its subsidiaries.

Shareholders' subscription rights relating to this maximum of 132 600 registered shares are excluded. Shareholders' preferential subscription rights in the case of warrants or convertible bonds pursuant to b), involving a maximum of 100 000 registered shares, may be restricted or excluded by a resolution of the Board of Directors (i) to directly or indirectly finance the acquisition of companies, portions of companies or shareholdings or new company capital expenditures, or (ii) to issue these bonds on international capital markets.

If preferential subscription rights are excluded, the bonds must (i) be placed with the previous owners of companies, portions of companies or shareholdings, or (ii) be placed with the general public at market conditions, in which case the exercise price for the new shares must be set at least in line with the market conditions at the time of the bond issue, and the exercise period for the option or conversion rights must be set at no more than seven years from the time of the bond issue

## CHANGES IN CAPITAL DURING THE LAST THREE FINANCIAL YEARS

The ordinary share capital of Schweiter Technologies AG is CHF 1 431 808 as of 31 December 2025, the same as on the reporting dates of the previous two years.

Conditional capital has remained unchanged at CHF 132 600 for the last three years. As of 31 December 2025, no capital band exists. In addition, as in the two previous years, there was no authorized capital as of the respective balance sheet dates. For details of changes in the consolidated shareholders' equity in financial years 2025 and 2024, reference is made to page 121 of the consolidated financial statements. The development of consolidated shareholders' equity in financial year 2023 is presented on page 125 of the 2024 consolidated financial statements.

The company's Annual Reports can be downloaded from the corporate website:

<https://www.schweiter.ch/s1a200/investors/financial-reports-presentations.html>

### Changes in the shareholders' equity in financial years 2023 through 2025:

(in CHF m)	Share capital	Statutory capital reserves	Free retained earnings	Treasury shares	Total equity
		Other capital reserves			
<b>Balance as of 31 December 2022</b>	<b>1.4</b>	<b>3.2</b>	<b>423.9</b>	<b>0.0</b>	<b>428.5</b>
Net income 2023			44.4		44.4
Dividend			-28.6		-28.6
<b>Balance as of 31 December 2023</b>	<b>1.4</b>	<b>3.2</b>	<b>439.7</b>	<b>0.0</b>	<b>444.3</b>
Net income 2024			28.6		28.6
Dividend			-21.5		-21.5
<b>Balance as of 31 December 2024</b>	<b>1.4</b>	<b>3.2</b>	<b>446.8</b>	<b>0.0</b>	<b>451.4</b>
Net income 2025			20.0		20.0
Dividend			-21.5		-21.5
Change in treasury shares				-0.3	-0.3
<b>Balance as of 31 December 2025</b>	<b>1.4</b>	<b>3.2</b>	<b>445.4</b>	<b>-0.3</b>	<b>449.7</b>

## SHARES, PARTICIPATION CERTIFICATES, AND DIVIDEND-RIGHTS CERTIFICATES

As of 31 December 2025, the share capital consists of 1 431 808 registered shares with a par value of CHF 1 each, amounting to a total of CHF 1 431 808. All registered shares are fully paid up. Each share entitles the holder to one vote at the General Meeting. All registered shares are entitled to dividends.

Schweiter Technologies AG has no participation certificates or dividend-rights certificates outstanding.

## SHARE REGISTER AND RESTRICTIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

A share register is kept for the registered shares. Pursuant to Article 3bis of the Articles of Association as amended on 4 April 2023, a person is recognized as a shareholder or usufructuary if he or she is entered as such in the share register with his or her surname and first name, place of residence, address, and nationality (legal entities with company name, domicile, and registered office). Shareholders must expressly notify the company of any changes in their contact details for the attention of the share register. If this is not done, any notices sent by the company to the registered contact details shall still be deemed to have been validly delivered. Registration in the share register as a shareholder with voting rights is subject to the approval of the Board of Directors, which may delegate this authority in whole or in part.

The Board of Directors may reject acquirers and their entry in the share register if they do not expressly declare that they have acquired and hold registered shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares, and that they bear the economic risk associated with the shares. Until the acquirer has been recognized by the company, the acquirer may neither exercise the voting rights attached to the shares nor any other membership rights or other related rights. Voting rights and the other rights mentioned may only be exercised to the extent that a shareholder with voting rights is entered in the share register.

Persons who do not expressly declare in the application for registration or at the request of the

company that they hold the shares for their own account (hereinafter: nominees) will be entered in the share register with voting rights up to a maximum of 3.0% of the outstanding share capital. Over and above these limits, registered shares of nominees will only be registered with voting rights if the nominee concerned discloses, at the time of application for registration or thereafter upon request by the company, the names, addresses, nationalities, and shareholdings of those persons for whose account he or she holds 0.5% or more of the outstanding share capital. The Board of Directors is authorized to enter into agreements with nominees on simplified reporting requirements and to approve increases in the aforementioned restrictions and limits.

Legal entities and partnerships or other associations of persons or joint ownerships which are linked to each other by capital or votes, by common management or in any other way, or which coordinate their conduct, shall be deemed to be one shareholder or one nominee.

The Board of Directors may, after hearing the persons concerned, delete entries in the share register as a shareholder with voting rights if such entries have been made on the basis of false information or if the person concerned fails to provide requested information. The person concerned must be informed of the deletion immediately.

The Board of Directors may issue supplementary provisions if necessary. The registration restrictions set forth in Article 3bis of the Articles of Association shall also apply to shares subscribed or acquired through the exercise of subscription, option or conversion rights. These provisions shall also apply mutatis mutandis to usufructuaries.

In the reporting year 2025, no entries were refused or exceptions granted.

According to Article 16 of the Articles of Association, a restriction on the transferability of registered shares requires a resolution of the Annual General Meeting of Shareholders passed by at least two thirds of the votes represented and a majority of the par value of the shares represented.

<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>

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**CONVERTIBLE BONDS, LONG-TERM INCENTIVE PLAN, AND OPTIONS**

No convertible bonds are outstanding as of 31 December 2025. As set out in the section on "Conditional capital", drawing on the conditional capital may increase the company's share capital by a maximum of CHF 100 000 by the exercise of option or conversion rights granted in conjunction with bonds or similar debentures issued by the company or one of its subsidiaries.

In the financial year 2024, the Board of Directors approved a long-term incentive plan (LTI) with a duration of three business years (2024–2026) for the members of Group Management and key employees within the Group.

The future payment of the LTI will be in cash and will therefore not lead to a future dilution of earnings.

Details of the long-term incentive plan and the payment can be found in the Compensation Report 2025 on pages 96 to 110.

There are no option plans in place.

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## BOARD OF DIRECTORS (AS OF 31 DECEMBER 2025)



from left to right

**DR. DANIEL BOSSARD**

Member since 2021 (non-executive)

**LARS VAN DER HAEGEN**

Member since 2020 (non-executive)

**DR. HEINZ O. BAUMGARTNER**

Chairman since 2023 (non-executive)  
Member since 2020

**BEAT SIEGRIST**

Member since 2008 (non-executive)

**VANESSA FREY**

Member since 2014 (non-executive)

**DR. JACQUES SANCHE**

Member since 2011 (non-executive)

**STEPHAN WIDRIG**

Member since 2021 (non-executive)

## Members

Name	Function	Member since AGM	Committees	
Board of Directors			AC <sup>2</sup>	NCC <sup>3</sup>
Dr. Heinz O. Baumgartner	Chairman	2020 Chairman 2023	–	–
Dr. Daniel Bossard	Member	2021	–	Member
Vanessa Frey	Member	2014	–	Member
Dr. Jacques Sanche	Member	2011	–	Chair
Beat Siegrist	Member	2008	–	–
Lars van der Haegen	Member	2020	Chair	–
Stephan Widrig	Member	2021	Member	–
<b>Number of meetings in financial year 2025</b>	<b>5</b>		<b>4</b>	<b>2</b>
<b>Average attendance ratio<sup>1</sup></b>	<b>100%</b>		<b>100%</b>	<b>100%</b>

<sup>1</sup> The average attendance ratio regarding the Committees refers directly to the members of the respective Committee. Additional participants who participate as guests in the Committee meetings are not included in the percentage calculations.

One Board meeting was held in each of the first, second and third quarters, and two Board meetings were held in the fourth quarter.

Roman Sonderegger, CEO, and Urs Scheidegger, CFO, attended all meetings of the Board of Directors.

<sup>2</sup> Audit Committee (AC); one meeting of the AC was held in each of the first and fourth quarters, and two meetings in the third quarter.

Roman Sonderegger, CEO, and Urs Scheidegger, CFO, attended all meetings of the AC.

<sup>3</sup> Nomination and Compensation Committee (NCC); one NCC meeting was held in each of the first and fourth quarters.

Roman Sonderegger, CEO, and Urs Scheidegger, CFO, attended both meetings of the NCC; they were absent during the discussion regarding their remuneration.

At the Annual General Meeting held on 9 April 2025, Heinz O. Baumgartner, Daniel Bossard, Vanessa Frey, Jacques Sanche, Beat Siegrist, Lars van der Haegen, and Stephan Widrig were re-elected individually as members of the Board of Directors for a one-year term of office. At the same meeting, Heinz O. Baumgartner was re-elected as Chairman of the Board of Directors for a one-year term of office.

At the Annual General Meeting held on 9 April 2025, Jacques Sanche, Daniel Bossard, and Vanessa Frey were re-elected individually as members of the Nomination and Compensation Committee for a one-year term of office. For the 2025 financial year, Jacques Sanche re-assumed office as Chair of this committee.

## MEMBERS OF THE BOARD OF DIRECTORS

### DR. HEINZ O. BAUMGARTNER

**1963, Swiss citizen**

**Chairman since 2023**

**Member since 2020**

**(non-executive since 1 October 2022)**

Heinz O. Baumgartner has been a member of the Board of Directors of Schweiter Technologies AG since 2020 and has served as Chairman since April 2023. From 2008 until 30 September 2022, he was CEO and member of the Group Management of Schweiter Technologies Group. From 1996 to 2013, he was also CFO of Schweiter Technologies. From 1992 to 1995, he worked as a controller at Asea Brown Boveri Switzerland.

He has been a member of the Board of Directors of United Grinding Group since 2018 and was a member of the Board of Directors of Zur Rose Group AG from 2017 to 2019. In April 2021, he was elected to the Board of Directors of Bystronic

AG (formerly Conzzeta AG), and since 2022 he has served as Chairman of this company.

Heinz O. Baumgartner holds a degree in business management (specializing in accounting) and a doctorate in economics from the University of St. Gallen.

#### **DR. DANIEL BOSSARD**

**1970, Swiss citizen**

**Member since 2021 (non-executive)**

Daniel Bossard has been CEO of the Bossard Group since 2019, having been CEO Northern and Eastern Europe from 2009 to 2018. From 2006 to 2008, he served as Sales & Marketing Manager of the Bossard Group and was responsible for the realignment of Bossard's sales strategy as well as the development of international customer relations. From 2003 to 2006, he was CEO of Bossard Denmark. Daniel Bossard joined Bossard in 2000 as an E-Business Manager, after having worked as a consultant for Andersen Consulting (today Accenture).

Daniel Bossard holds a degree in business administration and a doctorate in technology management from the University of St. Gallen.

#### **VANESSA FREY**

**1980, Swiss citizen**

**Member since 2014 (non-executive)**

Vanessa Frey has been Chairwoman of the Board of Directors of Corisol Holding AG since 2024 (CEO and member of the Board of Directors since 2007). She has been Chairwoman of the Board of Directors of KWE Beteiligungen AG since 2024 (member of the Board of Directors since 2008). In 2024, she became Chairwoman of the Board of Directors of Swiss Small Cap Invest AG (member of the Board of Directors since 2008). She has been a member of the Boards of Directors of Tata 1mg Technologies Private Limited (since 2021) and Inficon Holding AG (since 2012). She was a member of the Board of Directors of Zur Rose Group AG from 2016 to 2019. Until 2018, Vanessa Frey was Vice President of Garaventa Accessibility AG. She worked from 2004 to 2006 in the Corporate Finance team at Handelsbanken Capital Markets in Stockholm, Sweden, and subsequently as an asset manager in Hong Kong.

Vanessa Frey studied economics and law at the University of St. Gallen and holds a Master of

Science degree in International Economics and Business from the Stockholm School of Economics, Sweden.

#### **DR. JACQUES SANCHE**

**1965, Canadian and Swiss citizen**

**Member since 2011 (non-executive)**

Jacques Sanche has been CEO of Bucher Industries AG since 2016. He was CEO of Belimo Group from 2007 to 2015. From 2004 to 2007, he was CEO of the WMH Tool Group, Chicago, USA, and member of the management board of WMH Walter Meier Holding AG, Stäfa (since 2018 Meier Tobler AG). Between 1997 and 2004, he held various executive management positions within the WMH Walter Meier Group. From 1990 to 1997, he was consultant at IMG, St. Gallen, and the Boston Consulting Group, Munich.

In July 2025, he was elected to the Board of Directors of Burckhardt Compression AG, and since December 2025 he has served as Chairman of this company.

Jacques Sanche holds a business management degree and a doctorate in economics from the University of St. Gallen.

#### **BEAT SIEGRIST**

**1960, Swiss citizen**

**Member since 2008 (non-executive)**

Beat Siegrist has been a member of the Board of Directors since 2008 and served as Chairman from 2011 until the Annual General Meeting 2023.

He has been a member of the Board of Directors of Phoenix Mecano AG since 2003, and a member of the Board of Directors of Inficon Holding AG since 2010. From 2013 to 2018, he served as Chairman of the Board of Directors of Garaventa Accessibility AG. From 2008 to 2012, he was CEO of Satisloh and a member of the Executive Committee of the French Group Essilor.

Beat Siegrist worked in an executive function as CEO of Schweiter Technologies from 1996 until mid-2008. Prior to 1996, he worked as a consultant at McKinsey & Co.

Beat Siegrist holds a degree in engineering (dipl. Ing. ETH) and an MBA from INSEAD Fontainebleau.

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## LARS VAN DER HAEGEN

1968, Swiss citizen

Member since 2020 (non-executive)

Lars van der Haegen has been CEO of the Belimo Group and Head of the Group Executive Committee since July 2015. Prior to that, he held various management positions at Belimo: Head of Product Management Air Volume Control Europe from 2000 to 2002, Head of Product Management and Marketing at Belimo Americas from 2003 to 2006, Managing Director of Belimo Italy from 2007 to 2010, and Head of Americas and member of the Group Executive Committee from 2011 to June 2015.

Lars van der Haegen is a Building Technology Designer who holds a Master of Business Administration (MBA) from the Columbia Business School in New York and an MBA from the London Business School.

## STEPHAN WIDRIG

1972, Swiss citizen

Member since 2021 (non-executive)

Stephan Widrig has been CEO of Allreal Group, Zurich, a leading Swiss Real Estate investor and developer, since May 2023. Prior to that, he worked for Flughafen Zurich AG (Zurich Airport Group) in various positions for 23 years in Switzerland and in India, including 15 years as a member of the Management Board, and the last eight years as Group CEO.

Stephan Widrig holds a master's degree in international relations from the University of St. Gallen.

### Other activities and vested interests

During the year under review, the members of the Board of Directors did not have any other management or permanent advisory functions or any mandates for major Swiss or foreign companies other than those mentioned in their resumes, nor did they exercise any important official duties or political mandates. A list of all mandates, as required under the Swiss Code of Obligations in the Compensation Report, can be found for the respective members of the Board of Directors on page 106.

### Stipulations in the Articles of Association on the number of permissible additional activities and interests

According to the Articles of Association, members of the Board of Directors are permitted to exercise a maximum of 15 additional mandates, including up to five mandates in listed companies.

For the purposes of this rule, the term "mandate" means an activity in the senior management or executive bodies of legal entities with an economic purpose. Multiple mandates in legal entities of the same consolidated Group are regarded as a single mandate. There are no restrictions on mandates in legal entities that are controlled by the company or that control the company, on mandates exercised on the instructions of the company or companies under its control, or on mandates in associations, non-profit foundations, family foundations or staff welfare foundations, unless they have an economic purpose. See also: <https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>

### Executive activities for the company or its subsidiaries

As mentioned in his resume, Heinz O. Baumgartner was, in addition to his function as member of the Board of Directors, previously also CEO and a member of the Group Management of Schweiter Technologies AG until 30 September 2022. No other member carries out any operational function within the company, nor has any of them been a member of the Group Management of Schweiter Technologies AG or one of its Group companies in the past three years. They also do not have any business relationships with the company.

### Independence

In 2025, all members of the Board of Directors are non-executive and, with the exception of Heinz O. Baumgartner, due to his aforementioned executive activity, also independent members of the Board (in accordance with Article 15 of the Swiss Code of Best Practice for Corporate Governance 2023).

### Election and term of office

In accordance with the company's Articles of Association, the Board of Directors consists of three to seven members. There are no age restrictions or other restrictions on members' term of office. The members of the Board of Directors are elected individually by the General Meeting for

a one-year term of office, the period between one Annual General Meeting and the closing of the next being deemed to constitute one year. Members are eligible for re-election. Members newly elected during a term of office are elected for the remainder of the current term of office.

The Articles of Association contain no rules which differ from the statutory provisions in relation to the appointment of the Chairman, the members of the Nomination and Compensation Committee or the independent proxy. See also:

<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>

#### **Planned change in the Board of Directors in financial year 2026**

Jacques Sanche, member of the Board of Directors since 2011, decided not to stand for re-election at the Annual General Meeting 2026.

### **INTERNAL ORGANIZATION**

#### **Allocation of tasks within the Board of Directors**

The Annual General Meeting elects a member of the Board of Directors to serve as Board Chairman. The Annual General Meeting also elects the members of the Nomination and Compensation Committee. The term of office is one year, this being defined as the time between one Annual General Meeting and the closing of the next Annual General Meeting. Members are eligible for re-election. If the office of Chairman is vacant, the Board of Directors will appoint a Chairman for the remaining term of office. The Board of Directors constitutes itself, except for the Chairman and members of the Nomination and Compensation Committee, who are elected by the Annual General Meeting. Heinz O. Baumgartner has been Chairman of the Board of Directors since the Annual General Meeting 2023. The Board of Directors elects a Secretary who neither needs to be a member of the Board nor a shareholder. Both the Board of Directors and its committees (Audit Committee and Nomination and Compensation Committee) meet as often as the company's business requires.

All key decisions are taken by the entire Board of Directors as a whole (in particular appointments). The main criteria when selecting candidates for nomination for election to the Board of Directors

are professional experience and the relevant expertise. In addition to a balance of professional competences, the Board of Directors also pays attention to appropriate diversity.

#### **Committees of the Board of Directors**

In the 2025 reporting year, the Board of Directors had two permanent committees: the Audit Committee and the Nomination and Compensation Committee. The duration of the committee meetings depends on the issues discussed.

#### **Audit Committee (AC)**

The Audit Committee (AC) is composed of two members of the Board of Directors (Lars van der Haegen, Chair, and Stephan Widrig). The Board of Directors has determined that both committee members have proven experience and skills in the area of finance to enable them to fulfill their tasks.

In accordance with the organizational and business regulations, the AC supports the Board of Directors in its overall supervisory function, particularly with regard to the completeness of the financial statements, compliance with legal requirements, and the capability and performance of the internal and external auditors.

The committee assesses the appropriateness of the financial reporting, the internal control system, and the monitoring of business risks. It ensures ongoing communication with the external auditors and the internal auditors regarding the Group's financial position and business performance.

In particular, the AC has the following duties and responsibilities:

- Evaluating the external auditors, taking into account the required qualification and independence, and proposal to the Board of Directors regarding their appointment
- Evaluating the work of the internal auditors and ensuring cooperation with the external auditors
- Questioning the management, the internal auditors, and the external auditors on significant risks, contingent liabilities, and other commitments of the Group and assessing the measures taken to manage them
- Reviewing the semi-annual and annual financial statements of the company and the Group, including significant off-balance sheet items

- Discussing the results of the annual audit with the external auditors and discussing the reports of the internal auditors
- Compliance with the rules on transparency of compensation and shareholdings of the members of the Board of Directors and the Group Management

The AC holds decision-making powers in relation to all audit-specific tasks, subject to approval by the entire Board of Directors. All other key decisions are taken by the entire Board of Directors (in particular, appointments). AC meetings are usually attended by the CEO and the CFO, see also the footnotes in the table on page 78. The full Board of Directors is informed of the AC's activities following each meeting. As a rule, the AC meets three to five times per year (at least once every four months).

During the year under review, the AC held four meetings, one of which was held as a video conference. The meetings and the video conference lasted on average two hours. The auditors attended three meetings (one meeting in each of the first, third and fourth quarters) in the year under review.

#### **Nomination and Compensation Committee (NCC)**

In compliance with Article 23a of the Articles of Association, the General Meeting elects from among the members of the Board of Directors at least three members to serve on the Nomination and Compensation Committee (NCC). The term of office of the members of the NCC is one year until the closing of the subsequent Annual General Meeting. Members are eligible for re-election.

In accordance with the Articles of Association and the organizational regulations, the NCC (members in 2025: Jacques Sanche, Chair, Daniel Bossard, and Vanessa Frey) has, in particular, the following duties and responsibilities in respect of compensation matters concerning the Board of Directors and Management:

- Determining the principles for the selection of candidates for the Board of Directors and the Management and submitting proposals to the Board of Directors (for the attention of the General Meeting) regarding the composition of the Board of Directors and the Executive Board
- Proposals to the Board of Directors concerning the definition of the principles of compensation

applicable to Management, including the proportion to be paid in shares and the valuation of these shares

- Proposals to the Board of Directors, for submission to the Annual General Meeting, concerning the total amounts of compensation for the Board of Directors and Management
- Proposals to the Board of Directors concerning the individual levels of compensation for the members of the Board of Directors and Management within the respective total amount approved by the General Meeting
- Proposals to the Board of Directors, for submission to the Annual General Meeting, concerning amendments to the Articles of Association with regard to the compensation system in place for remunerating the Board of Directors and Group Management

The NCC prepares the annual Compensation Report for the attention of the Board of Directors. In addition to the work relating to compensation, the responsibilities of the NCC include succession planning in connection with changes in the Board of Directors and related nomination and election recommendations to the Board of Directors for approval by the Annual General Meeting, as well as the evaluation and succession planning of the Management:

- Submitting proposals to the Board of Directors regarding the appropriate size and balanced composition of the Board of Directors
- Developing criteria for election and re-election to the Board of Directors and the Group Management
- Evaluating potential candidates for the Board of Directors and proposal to the Board of Directors regarding the nomination of such candidates for the agenda item of the General Meeting
- Evaluating candidates for the Group Management and proposal to the Board of Directors
- Evaluating proposals of the Group Management to the Board of Directors regarding appointments and dismissals of members of the Group Management for submission to the Board of Directors
- Submitting proposals to the Board of Directors regarding the approval of agreements and employment contracts with members of the Group Management
- Reviewing succession and contingency plans with the Board of Directors and the Group Management

The Articles of Association and the organizational regulations are available via the following links:  
<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html> and  
<https://www.schweiter.ch/s1a293/corporate-governance/organizational-regulations.html>

After every meeting, the Chairman of the NCC reports on the committee's activities to the Board of Directors. The committee meeting minutes are made available to the members of the Board of Directors. Decision-making powers in relation to compensation reside with the Board of Directors and with the Annual General Meeting as far as total compensation amounts are concerned. As a rule, the CEO and the CFO participate in the NCC meetings in an advisory capacity. However, they recuse themselves when their own compensation is being discussed and determined. Other invited members of the Management are also not present during the part of the meeting when their own compensation is being decided.

The decision-making authority with regard to nominations lies with the entire Board of Directors and the election and re-election of members of the Board of Directors lies with the General Meeting.

As a rule, the NCC meets two to four times per year (semi-annually to quarterly). The NCC is free to call upon external consultants to address specific compensation matters.

In the year under review, the NCC held two meetings. The meetings lasted on average two hours. For details on the participation of the members of the Group Management in the NCC meetings in 2025, please refer to the footnotes in the table on page 78. As a rule, the Chairman of the Board of Directors attends the NCC meetings as a guest. As in the previous year, in 2025, the Board of Directors did not consult external advisors.

#### **Working methods of the Board of Directors**

The Board of Directors is responsible for the strategic management of the Group and for the supervision of those entrusted with its management. To this end, the Board of Directors holds meetings at least four times per year (i.e. once a quarter). Meetings last on average one day. At the Board meetings, the Management reports on the operational side of the business. In discussing business performance, the Management presents risks that have been identified and are of relevance to the

business, assesses their possible impact, and presents the resulting measures. More detailed information can be found in the chapter "Risk Management" on page 130 in the Financial Report and in the Sustainability Report on climate-related issues on pages 37 to 39. In addition, individual strategy meetings are held, usually at times close to the Board of Directors' meeting. Such strategy meetings usually last half a day or one day. In these meetings, specific strategic priorities are discussed in depth. The majority of members of the Board of Directors must be present to ensure a quorum. The Board of Directors adopts resolutions by a majority of votes cast. In the event of a tie, the Chairman shall have the casting vote.

In 2025, the Board of Directors held five meetings, including a strategy meeting. In the year under review, the attendance ratio of the members of the Board of Directors was 100%. The CEO and CFO generally attend the meetings of the Board of Directors, see also the footnotes in the table on page 78. As in the previous year, in 2025 the Board of Directors did not consult external advisors for board meetings.

#### **Definition of areas of responsibility**

Unless the law or the Articles of Association provide otherwise, the Board of Directors delegates operational management entirely to the Group Management. The Board of Directors exercises overall leadership, supervises, and oversees business operations. It issues business policy guidelines and ensures that it is kept regularly informed of business performance (see also the section "Working methods of the Board of Directors" and the company's Articles of Association

<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>).

The Board of Directors has, in particular, the following non-delegable and inalienable duties:

- Overall management of the company's business and issuing the necessary directives; hence also developing the strategic objectives, defining the means of achieving those objectives and defining business policy
- Defining the organization
- Defining accounting, financial control, and financial planning, and deciding on extraordinary individual investments, which were not approved in the budget

- 
- Determination of the individual compensation of the members of the Board of Directors and the Group Management within the scope of the total amounts approved by the Annual General Meeting
  - Proposing to the Annual General Meeting the total amounts of compensation to be paid to the Board of Directors and the Group Management and amendments to the Articles of Association regarding the compensation system for the Board of Directors and the Group Management
  - Appointing and dismissing persons entrusted with the management of the Group and regulation on the authority to sign
  - Ultimate supervision of the persons entrusted with the management of the company, specifically in view of their compliance with the law, the Articles of Association, regulations, and directives
  - Preparing the Annual Report and the Compensation Report as well as making arrangements for the Annual General Meeting and implementing the resolutions passed by the latter
  - Submitting a request for a moratorium and notification of the judge in the event of over-indebtedness
  - Resolution on the subsequent payment of contributions on shares not fully paid in
  - Adopting resolutions on capital increases and capital reductions and resulting amendments to the Articles of Association
  - Verifying compliance with legal requirements governing the appointment, election, and professional qualifications of the statutory auditor

Group Management is responsible for the day-to-day operations of the company in accordance with the directives issued by the Board of Directors and following the customary duty of due diligence and the provisions of the law.

At the meetings of the Board of Directors and the regular division meetings, Group Management reports to the Board of Directors on the following matters in particular:

- Business policy from the perspective of Group Management
- Progress of the business and financial situation of the Group
- Outlook and measures to be taken in the near future
- Development projects and status
- Extraordinary events with a substantial bearing on business

- Personnel policy and planning, information on important personnel decisions

#### **Information and control instruments**

The Board of Directors is responsible for overseeing the Group's internal control systems, which monitor the risk of inadequate business performance, but cannot rule out such a risk. These systems provide appropriate, though not absolute, security against significant inaccuracies and material losses. Group Management is responsible for identifying and assessing significant risks (see also section "Definition of areas of responsibility"). In addition to quantitative approaches and formal guidelines – which cover only part of a comprehensive risk management approach – it is also considered important to maintain a corresponding risk management culture.

In addition to a continuous process of monitoring and assessment, the Management also submits detailed monthly reports to the Board of Directors (MIS). These provide a detailed account of the volume and profitability trends (net sales, contribution margin, OPEX, EBITDA, EBIT, and net income). Deviations from the budget or from the previous year are presented in detail. Important balance sheet figures (cash and cash equivalents, and net operating assets) and headcount data are prepared on a monthly basis. Besides this information, which is prepared on a monthly basis, additional analyses of individual key figures are also provided, such as price and margin trends and currency effects. Within the scope of the annual plan, a forecast is prepared at the middle of the year and in the fourth quarter. Group Management members are consulted on individual topics.

The Audit Committee and Board of Directors identify additional topics which are taken up in the context of the internal controlling processes and subject to in-depth analysis and investigation. This is done either by means of internal audits in the relevant national subsidiaries or by consulting external specialists where necessary. The internal audit function is aligned with the values of the International Professional Practices Framework (IPPF). The Audit Committee also focuses on defining the scope and content of the external audit. Each Board member is also sent the full minutes of all Audit Committee meetings. The CEO and the CFO usually attend the meetings of the Audit Committee.

### **Risk management**

As part of the risk assessment process, the likelihood of occurrence of risks and the potential damage are considered. In addition to financial risks, current systemic risks such as pandemics, cyber threats, political instability, supply and raw material shortages, and the possible impact of climate change are also included in the risk assessment. Based on the results of the probability of occurrence and the expected damage potential, a risk matrix is drawn up.

Further information regarding risk management can be found on page 6 in the Group Management Report and on pages 130 to 131 of the notes to the financial statements.

### **Internal Control System (ICS)**

Schweiter Technologies has an internal control system (ICS). The ICS follows a risk-oriented approach, under which – on the basis of a risk assessment – key controls in significant internal business processes are systematically monitored with regard to existence, compliance, and documentation. All Group companies have an ICS, the scope of the ICS depends on size and risks. ICS documentation and test programs are in place for the following processes, which have been defined as financially relevant: purchasing, inventories, production, property, plant and equipment, payroll, finances, information technology, preparation of financial statements, and consolidation.

Group Controlling monitors the Group companies' ICS documentation, is responsible for company-wide controls, and ensures that effective controls are performed with respect to consolidated financial statements. Furthermore, Group Controlling also ensures, on an annual basis, that suggestions for improvement and measures proposed by the external auditors and in internal audit reports are implemented. In the course of interim and annual audits, the external auditors monitor the existence and the relevant documentation of the ICS and submit a report to the Audit Committee. The scope of the annual audit is discussed yearly with the Audit Committee. The Board of Directors reviews the internal information and control systems annually regarding their effectiveness for identifying, assessing, and managing the risks associated with business operations.

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## GROUP MANAGEMENT (AS OF 31 DECEMBER 2025)



**ROMAN SONDEREGGER**  
Group CEO

**DR. URS SCHEIDEGGER**  
Group CFO

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## ROMAN SONDEREGGER

1976, Swiss citizen

Group CEO

Roman Sonderegger is a member of the Group Management, and since 1 October 2022, he has been CEO of Schweiter Technologies AG.

After occupying a number of management positions in supply chain management and working as a consultant at the Boston Consulting Group, Roman Sonderegger was employed in various roles at the Bühler Group from 2010 to 2022, including as Head of Sales & Services Operations Group and Managing Director of Bühler Southern Africa. From 2019 to March 2022, he was Head of Business Unit Wheat & Rye and Customer Service Milling Solutions of the Bühler Group.

Roman Sonderegger has a master's degree in Industrial Management and Manufacturing from the Swiss Federal Institute of Technology (ETH) Zurich.

## DR. URS SCHEIDEGGER

1969, Swiss citizen

Group CFO

Urs Scheidegger is a member of the Group Management, and since 1 October 2023, he has been CFO of Schweiter Technologies AG.

He began his career at McKinsey & Company and since 2002 had worked in a variety of roles at Schindler Group, including eight years in Asia in various financial management functions. From 2011, he was in charge of corporate controlling at Schindler Group, before becoming Group CFO, a role in which he served from 2018 to 2022.

Urs Scheidegger holds a master's degree in business administration (lic. oec.) and a doctorate in economics (Dr. oec.) awarded by the University of St. Gallen, Switzerland.

### Other activities and vested interests

Since 2024, Roman Sonderegger, CEO, has been a member of the board of directors of AMAG Group AG; while Urs Scheidegger, CFO, had no further management or permanent advisory functions or mandates from major Swiss or foreign companies, neither in 2025 nor in the previous years. Both members of the Group Management did not exercise any important official duties or political mandates in 2025. A list of all mandates, as required under the Swiss Code of Obligations in the Com-

pensation Report, can be found for the respective members of the Group Management on page 106.

### Stipulations in the Articles of Association on the number of permissible additional activities and interests

Members of Group Management may exercise a maximum of ten additional mandates, including up to two mandates in listed companies.

For the purposes of this rule, the term "mandate" means an activity in the senior management or executive bodies of other legal entities with an economic purpose. Multiple mandates in legal entities of the same consolidated Group are regarded as a single mandate. There are no restrictions on mandates in legal entities that are controlled by the company or that control the company, on mandates exercised on the instructions of the company or companies under its control, or on mandates in associations, non-profit foundations, family foundations or staff welfare foundations, unless they have an economic purpose. See also:

<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>

### Management contracts

There are no management contracts.

### Compensation, shareholdings, and loans

Details on compensation, shareholdings, and loans including the statutory rules regarding the principles of compensation, participation plans, loans, credits, and pension benefits are set out in the separate Compensation Report on pages 96 to 113 of this Annual Report.

## SHAREHOLDERS' PARTICIPATION RIGHTS

### Restriction of voting rights and representation

Each registered share entitles shareholders, who have been registered in the share register, to one vote. Pursuant to Article 3bis of the Articles of Association, shareholders or usufructuaries are recognized by the company if they are entered as such in the share register with their surname and first name, place of residence, address, and nationality (legal entities with company name, domicile, and registered office).

Each shareholder registered in the share register may represent his or her votes at the Annual General Meeting of Shareholders himself or herself or have them represented by a third party who does not need to be a shareholder. The representative must identify himself or herself by written power of attorney. In addition, any shareholder may have his or her shares represented at the Annual General Meeting by the independent proxy. Regarding the provisions of the Articles of Association concerning nominee registrations, reference is made to the explanations on page 75 chapter "Share Register and Limitations on Transferability and Nominee Registrations" and Article 3bis of the Articles of Association.

In the reporting year 2025, the Board of Directors did not reject any applications for registration in the share register and did not grant any exceptions.

Pursuant to Article 16 of the Articles of Association, a restriction on the transferability of registered shares requires a resolution of the General Meeting of Shareholders passed by at least two-thirds of the votes represented and a majority of the par value of the shares represented:

<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>

### Independent proxy

The Annual General Meeting elects the independent proxy for a term of office of one year. He or she is eligible for re-election. Pursuant to Article 14a of the Articles of Association, the independent proxy is obliged to exercise voting rights in accordance with instructions. If he or she has not received any instructions, he or she shall abstain from voting. The Board of Directors prepares forms which must be used to issue powers of attorney and instructions. Proxies and instructions

may only be issued for the upcoming Annual General Meeting. They may also be issued electronically. If the Annual General Meeting does not have an independent proxy, the Board of Directors shall appoint one for the next Annual General Meeting. See also:

<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>

The Annual General Meeting held on 9 April 2025 re-elected Proxy Voting Services GmbH, Zurich, management by Dr. René Schwarzenbach, to serve as the independent proxy for a one-year term of office.

### Annual General Meeting 2025

861 385 registered shares, corresponding to 60.16% of the share capital, were present at the Annual General Meeting held on 9 April 2025, in Zug, Switzerland. The Annual General Meeting took place with the physical presence of shareholders. As an alternative to attending in person, shareholders also had the option of issuing a written or electronic proxy (via the ShApp platform) with instructions to the independent voting representative.

The Annual General Meeting 2025 approves all motions proposed by the Board of Directors. The minutes can be downloaded from the corporate website:

<https://www.schweiter.ch/s1a134/investors/annual-general-meeting.html>

### Annual General Meeting 2026

For the upcoming Annual General Meeting on 9 April 2026, shareholders who are registered in the share register are entitled to vote. In addition to physical attendance or voting by third parties or by the independent proxy, the company again offers shareholders the option of voting by proxy in electronic form via the ShApp platform ([www.shapp.ch](http://www.shapp.ch)). The relevant registration and voting procedure using this platform will be explained in the invitation to the General Meeting.

### Statutory quorums

The Annual General Meeting passes its resolutions and conducts its elections by a majority of the votes cast, excluding blank and invalid votes, unless otherwise provided by law or the Articles of Association. In the event of a tie, a resolution shall

be deemed not to have been passed, and elections shall be decided by lot.

Pursuant to Article 16 of the Articles of Association, the following resolutions must by law be passed by at least two thirds of the votes represented and a majority of the par value of the shares represented:

1. Amendment of the corporate purpose
2. Introduction of shares with increased voting powers
3. Restriction of the transferability of registered shares
4. Introduction of conditional capital or introduction of a capital band
5. Increase of capital out of equity, against contribution in kind or by offsetting against a claim and the granting of special benefits
6. Restriction or cancellation of subscription rights
7. Change of the currency of the share capital
8. Introduction of the casting vote of the Chairman at the General Meeting
9. Delisting of the company's equity securities
10. Transfer of the domicile of the company
11. Introduction of an arbitration clause in the Articles of Association
12. Dissolution of the company

<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>

#### **Convening the Annual General Meeting and inclusion of items on the agenda**

The Annual General Meeting is convened by the Board of Directors, or if necessary, by the auditors. The Annual General Meeting must be convened by publication of a notice in the Swiss Official Gazette of Commerce at least 20 days before the date on which the meeting is due to be held. Shareholders registered in the share register will also receive the invitation by letter.

The Annual General Meeting takes place each year within six months of the end of the financial year. The right to propose items for the agenda of the Annual General Meeting is governed by the provisions of Swiss company law.

Extraordinary General Meetings are to be called as frequently as is necessary, particularly in cases provided by law. The convening of a Extraordinary General Meeting may also be requested in writing by one or more shareholders repre-

senting at least 5% of the share capital or voting rights, specifying the agenda item and the proposals. In this case, the Board of Directors must convene the Extraordinary General Meeting within a reasonable period of time, but at the latest within 60 days. Shareholders representing shares with a nominal value of at least 0.5% of the share capital or voting rights may request that a particular item or that motions relating to items are added to the agenda. Such requests must be submitted to the Board of Directors in writing at least 45 days in advance of the General Meeting, specifying the subject to be discussed and the proposals together with a brief explanation.

The date, time, nature, and place of the General Meeting, the items to be discussed, the motions of the Board of Directors and of the shareholders who have requested that the General Meeting be held or that an item be placed on the agenda, together with a brief statement of the reasons for the motions, and the name and address of the independent proxy shall be published, when such a meeting is convened.

At least 20 days prior to the Annual General Meeting, the Annual Financial Statements with the auditor's report and the management report of the Board of Directors as well as the Compensation Report including the auditor's report and the Sustainability Report shall be made accessible electronically to the shareholders. If the documents are not accessible electronically, each shareholder may request that they be sent to him or her in good time.

No resolutions may be passed on motions relating to items on the agenda that have not been duly announced, with the exception of motions to convene an Extraordinary General Meeting, to conduct a special investigation and to elect an auditor in response to a request from a shareholder.

No prior announcement is required for the submission of motions within the scope of the items on the agenda or for negotiations without the adoption of resolutions.

The venue of the Annual General Meeting and the form in which it is held shall be determined by the Board of Directors. The place of the meeting may also be abroad if the Board of Directors designates an independent proxy in the notice convening the meeting.

According to Article 12 of the Articles of Association, the Board of Directors may provide that

shareholders who are not present at the venue of the Annual General Meeting may exercise their rights electronically. The Board of Directors may also waive the determination of a venue and order to hold a purely virtual Annual General Meeting if the Board of Directors designates an independent proxy in the notice convening the meeting. See also:

<https://www.schweiter.ch/s1a127/corporate-governance/statuten.html>

In the case of a purely virtual Annual General Meeting, the Board of Directors must, in accordance with Article 701e of the Swiss Code of Obligations, ensure, before the meeting is convened, that:

- any falsification of the votes is prevented;
- the identity of the participants can be established;
- the votes of the General Meeting can be transmitted immediately;
- each participant can make motions and take part in the discussions; and,
- the voting results cannot be falsified.

The Annual General Meeting on 9 April 2026 is planned with physical attendance by the shareholders at the Annual General Meeting, in Zug, Switzerland.

#### **Entries in the share register**

A share register is maintained for the registered shares. In accordance with Article 3bis of the Articles of Association, anyone whose name, address, and nationality (or in the case of legal entities, the registered office) are entered in the share register is recognized as a shareholder or beneficiary. Entry in the share register as a shareholder with voting rights is subject to the approval of the Board of Directors, which may delegate this authority in whole or in part. For administrative reasons, the share register is closed ten days before the Annual General Meeting. Shareholders who sell their shares before a Annual General Meeting are no longer entitled to vote for these shares. The effective closing date will be stated in the invitation to the Annual General Meeting on 9 April 2026. The share register is held by areg.ch AG, Hägendorf, Switzerland.

## CHANGE OF CONTROL AND DEFENSE MEASURES

#### **Duty to make an offer**

An acquirer of shares of the company is not obliged to submit a public purchase offer pursuant to Articles 135 and 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) (Article 4 of the Articles of Association "Opting out"), see also:

<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>

#### **Clauses on changes of control**

No clauses on changes of control are in place for members of the Board of Directors or Management or in favor of other senior executives holding a key function within the Group.

## STATUTORY AUDITOR

### Duration of mandate and term of office of the auditor in charge

The Annual General Meeting elects the statutory auditor, who must be independent in accordance with the provisions of Article 728 of the Swiss Code of Obligations. The statutory auditor is elected for a one-year term of office ending on the conclusion of the Annual General Meeting at which the statutory auditor's report is to be sub-

mitted. The statutory auditor is eligible for re-election. In accordance with Article 730a of the Swiss Code of Obligations, the auditor in charge rotates every seven years.

Since 2021, KPMG AG, Zug, has been the statutory auditor of Schweiter Technologies AG. At the Annual General Meeting on 9 April 2025, KPMG AG was re-elected for a one-year term, as proposed by the Board of Directors. Since 1 April 2021, the auditor in charge has been Toni Wattenhofer of KPMG AG.

### Auditing fee

The following fees were paid to the auditing companies in financial year 2025:

(in 1000 CHF)	2025	2024
Auditing services <sup>1</sup>	780	845
Audit-related services	3	9
<b>Total</b>	<b>783</b>	<b>854</b>

<sup>1</sup> Auditing the consolidated financial statements, the holding company statements, and the financial statements of the individual Group companies, of which CHF 208 000 is attributable to third-party auditors (in 2024: CHF 249 000)

### Additional fees

In financial year 2025, KPMG AG was paid additional fees in the total amount of CHF 86 000, thereof CHF 62 000 for tax advice and CHF 24 000 for other services (total amount in 2024: CHF 83 000).

### Supervisory and control instruments vis-à-vis the auditor

Auditing services are defined as standard tasks in an audit, to prepare reports on the statutory annual financial statements, and to be able to provide an opinion on the consolidated financial statements.

The Audit Committee, which met the auditors three times during the 2025 financial year, is responsible for supervising and monitoring the audit and regularly reporting back to the Board of Directors as a whole. The statutory auditor prepares a comprehensive report on the outcome of the auditing activities on an annual basis. The statutory auditor's report is supported by an accompanying annual management letter and a comprehensive report to the Board of Directors.

The auditors may not be members of the Board of Directors or company employees, nor may they carry out any other work for the company which would be incompatible with the audit assignment. They must be independent of the Board of Directors and of any shareholding of more than 5% of voting rights. The auditors must adhere to the independence guidelines of their profession. The Audit Committee verifies the statutory auditor's qualifications on an annual basis as part of its supervisory and monitoring functions. Particular emphasis is placed on the following criteria: independence of the auditors and an understanding of the Group's business activities and the specific business risks it faces.

With respect to the year under review, the Audit Committee and Board of Directors have concluded that the independence of the auditor has been fully ensured.

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## INFORMATION POLICY

Schweiter Technologies maintains a regular and open dialog with all shareholders and the capital market.

In addition to the Annual Financial Statements, Schweiter Technologies AG publishes its business results in a Semi-Annual Report. In compliance with the ad hoc publicity guidelines contained in the Listing Rules of SIX Exchange Regulation, Schweiter Technologies AG also discloses price-sensitive information.

The company's official publication is the Swiss Official Gazette of Commerce (SOGC, [www.sogc.ch](http://www.sogc.ch)). Information on disclosure notices from major shareholders can be found at:

<https://www.serag.com/en/resources/notifications-market-participants/significant-shareholders.html>

Information on transactions effected by members of the Board of Directors or Management is available at:

<https://www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html>

Any interested party may request to be placed on the Schweiter Technologies AG e-mail distribution list to receive, free of charge, price-sensitive information in a direct and timely manner. All information and the online registration form to be placed on the e-mail distribution list can be found at: [www.schweiter.com](http://www.schweiter.com) (direct link:

<https://www.schweiter.ch/contact-order-report>).

The regular presentation of company facts and figures is an inherent part of Schweiter's communication culture. Media and analyst conferences for investors, analysts, and journalists are held to present specific company events (e.g. Capital Markets Day) when publishing annual and/or semi-annual results. These presentations are available on the company's website at:

<https://www.schweiter.ch/s1a200/investors/financial-reports-presentations.html>

At the Annual General Meeting, the Board of Directors and Group Management provide information on the annual financial statements and the

company's business performance, and answer shareholders' questions.

The financial reports (Annual Reports, Semi-Annual Reports) and Sustainability Reports are available on the company's website, and print versions can be ordered free of charge or electronic versions can be downloaded via the following link:

<https://www.schweiter.ch/s1a200/investors/financial-reports-presentations.html>

Media releases, classified under "All" and "Ad hoc press releases", are available via the following direct link:

<https://www.schweiter.ch/s1f3/media-releases/>

The direct links to the company's Articles of Association (in German) and the Organizational and Business Regulations of the company can be found at:

<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>

and:

<https://www.schweiter.ch/s1a293/corporate-governance/organizational-regulations.html>

The company's Code of Conduct is available via the following link:

<https://www.schweiter.ch/s1a203/corporate-governance/code-of-conduct.html>

The address for investor relation matters is:

Schweiter Technologies AG  
Dr. Urs Scheidegger, Group CFO  
Hinterbergstrasse 20  
6312 Steinhausen, Switzerland  
T +41 41 757 77 00

[investor@schweiter.com](mailto:investor@schweiter.com)  
[www.schweiter.com](http://www.schweiter.com)

27 February 2026: Publication of annual results 2025 and media and analyst conference results 2025

9 April 2026: Annual General Meeting

24 July 2026: Publication of semi-annual results 2026 and media and analyst conference on semi-annual results 2026

The entire financial calendar with important dates is available at:

<https://www.schweiter.ch/s1a13/investoren/finanzkalender.html>

## BLACKOUT PERIODS

Schweiter Technologies AG reviewed and adapted its Management Transactions and Insider Trading Policy in 2024 and confirmed it in 2025. Its Principles on Management Transactions and Insider Trading set out the following rules for trading blackout periods:

From the end of a reporting period (31.12. and 30.06.) to the publication of the company's annual and semi-annual results (trading blackout periods), no securities transactions may be carried out, nor may trading in the company's securities be recommended to other persons. The dates of publication of all financial results are published on the website:

<https://www.schweiter.ch/s1a13/investors/financial-calendar.html>

Trading blackout periods also include the period between the internal notification of information leading to "ad hoc publicity" (e.g. profit changes, important personnel changes, company takeovers, strategy updates, etc.) and the announcement of this information.

The trading blackout periods apply to all members of the Board of Directors and Group Management of Schweiter Technologies AG as well as to persons who, by virtue of their shareholding or activity, have direct access to confidential information relevant to the share price.

No exceptions are granted. There was no deviation from this rule either in the reporting year 2025 or in the previous years.



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# COMPENSATION REPORT

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The Compensation Report was prepared in compliance with the SIX Exchange Regulation on Corporate Governance and the provisions of the Swiss Code of Obligations.

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## COMPENSATION REPORT

### INTRODUCTION

The present Compensation Report contains information on the compensation policy, the compensation programs, and the procedure for determining the compensation of the Board of Directors and Group Management of Schweiter Technologies AG (hereafter "Schweiter"). It also provides in-depth information on the compensation awarded in the financial year 2025.

This Compensation Report has been prepared on the basis of the following regulatory provisions:

- Swiss Code of Obligations "Remuneration of companies whose shares are listed on the stock exchange" (valid version of 2025)
- Corporate Governance Directive of SIX Exchange Regulation (dated 29 June 2022)
- "Swiss Code of Best Practice for Corporate Governance" of economiesuisse (version of 2023)
- Articles of Association of the company (dated 4 April 2023)
- Organizational and Business Regulations of the company (dated 13 December 2022)

The compensation programs for the Board of Directors and Group Management are reviewed and assessed by the Nomination and Compensation Committee at regular intervals in order to ensure that they are appropriate and in accordance with the interests of the shareholders.

#### Summary of compensation of the Board of Directors in 2025

The structure of the compensation model for members of the Board of Directors was adjusted with effect from the 2023 Annual General Meeting (AGM), and also applied in the 2025 reporting year.

Compensation for the Board of Directors consists of two non-performance-based components: a) a short-term component (including expense allowances) which is paid out in cash, and b) an equity component with allocation of Schweiter Technologies shares. The share-based compensation is subject to a lock-up period of three years after allocation. The amount of the fees for the members of the Board of Directors remained unchanged in 2025 compared to the previous year.

#### Compensation overview Board of Directors

(in CHF)	2025	2024
Number of members	7	7
Aggregate compensation	1 010 000	1 020 000
Maximum aggregate compensation amount approved by AGM <sup>1</sup>	1 200 000	1 200 000

<sup>1</sup> Maximum aggregate compensation for the board term from one ordinary AGM to the next

#### Summary of compensation of the Group Management in 2025

At the beginning of 2025, the Nomination and Compensation Committee reviewed the short- and the long-term variable compensation of the Executive Board, whereby the overall structure of the compensation model was maintained compared to the previous year. Since the 2022 financial year, the individual targets for the short-term variable compensation of the members of the Group Management also include ESG criteria (Environmental, Social, and Governance); 50% of the short-term variable incentive is being paid out in shares with a lock-up period of three years after allocation. For details of the allocation date, please refer to the tables of compensation. In 2024, the Nomination and Compensation Committee proposed a new three-year long-term Incentive plan (LTI 2024–2026).

The Board of Directors has essentially confirmed the existing rules for the year 2025 and the three-year long-term incentive plan, which was approved in 2024:

- Payment of the short-term variable compensation of both the CEO and the CFO, in cash and restricted share units
- Malus and clawback clauses (“clawback”) on the share-based short-term variable compensation
- New variable long-term incentive plan (LTI 2024–2026) for members of the Group Management for a performance period of three financial years each in the form of deferred cash compensation

In accordance with the Articles of Association, the Nomination and Compensation Committee performed its regular activities in 2025, such as setting the performance objectives for the members of Group Management at the beginning of the year, evaluating the performance achievement at year-end, determining the compensation of the members of the Board of Directors and of Group Management, preparing the Compensation Report as well as the say-on-pay votes for the Annual General Meeting.

**Compensation overview Group Management**

(in CHF)	2025	2024
Number of members <sup>1</sup>	2	2
Aggregate compensation	1 345 000	1 834 000
Maximum aggregate compensation amount approved by AGM <sup>2</sup>	3 000 000	3 000 000

<sup>1</sup> In 2025 as well as in 2024, Group Management comprised two members: Roman Sonderegger, CEO, and Urs Scheidegger, CFO.

<sup>2</sup> As approved by the AGM of the prior year.

As in previous years, the Compensation Report 2025 will be submitted to a consultative vote at the Annual General Meeting on 9 April 2026. Shareholders will also be asked to vote on the maximum aggregate compensation to be awarded to the Board of Directors for the 2026–2027 term and on the maximum aggregate compensation of Group Management for the financial year 2027.

**Compensation policy**

The objective of the compensation policy applicable to the Board of Directors is to attract qualified members with the required expertise and relevant experience, as well as to reinforce their focus on the long-term strategy of the company and their independence from Group Management in exercising their supervisory duties.

The objective of the compensation policy for Group Management is to attract and motivate qualified executives with the required expertise and relevant experience, and to develop a long-term working relationship with them using simple, transparent, and attractive compensation programs. The compensation policy is built along the following principles:

**Compensation principles**

<p><b>ALIGNMENT WITH BUSINESS STRATEGY</b></p> <p>Compensation programs support the long-term and sustainable success of the company and they promote the company values.</p>	<p><b>PERFORMANCE ORIENTATION “PAY FOR PERFORMANCE”</b></p> <p>Executives are rewarded for business success and their individual contributions. Further, they have the opportunity to participate in the company’s long-term success.</p>
<p><b>MARKET COMPETITIVENESS</b></p> <p>Compensation is in line with market practice and appropriate.</p>	<p><b>SIMPLICITY</b></p> <p>Compensation programs are simple and transparent.</p>

## COMPENSATION POLICY – BOARD OF DIRECTORS

The compensation of the members of the Board of Directors 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.

In line with the principles mentioned above, members of the Board of Directors receive fixed compensation only, without any performance-related component, above all to ensure their independence. With the aim of strengthening their focus on long-term strategy, compensation for the various responsibilities is split into a cash component (including expense allowances) and share-based compensation. This compensation structure has been in place since the 2023 Annual General Meeting (until then, the Board of Directors' fees, including expense allowances, were paid out exclusively in cash).

The compensation is awarded for the term of office, which is from one Annual General Meeting to the next. It is paid at the end of the term, with the share-based compensation subject to a lock-up period of three years. The shares are purchases on the stock market; therefore, this does not result in a future dilution of share capital or profit for the company.

The following table shows the individual components of the compensation of the members of the Board of Directors that have been applied since the 2023 Annual General Meeting. The total amount of fees 2025 remained unchanged compared to the previous years.

### Board and committee fees

Function	Compensation components in CHF <sup>1</sup>		Total annual fee in 2025 in CHF <sup>1,3</sup>	Total annual fee in 2024 in CHF <sup>1,3</sup>
	Cash compensation	Share-based compensation <sup>2</sup>		
Board chairman	100 000	100 000	200 000	200 000
Board member	55 000	55 000	110 000	110 000
Committee chair	10 000	10 000	20 000	20 000
Committee member	5 000	5 000	10 000	10 000

<sup>1</sup> The amounts are gross figures, cash compensation including expense allowances.

<sup>2</sup> Lock-up period of three years.

<sup>3</sup> Total annual fee for the Chairman of the Board of Directors has remained unchanged at CHF 200 000 since 2011. Total annual fee for the members of the Board of Directors, for the chair and committee work, has remained unchanged since 2021.

Members of the Board of Directors are generally not insured under the occupational pension fund; in the full reporting year 2025, there was one exception (2024: two exceptions). In 2025, the exception applied to the Chairman of the Board of Directors, Heinz O. Baumgartner. He has served as Chairman of the Board since the Annual General Meeting 2023 and was insured under the occupational pension plan as CEO and member of the Group Management until 30 September 2022. After leaving the Group Management, he continues to be insured under the pension fund. In April 2025, Beat Siegrist, former Chairman and CEO of the company, reached the statutory retirement age, and therefore he was insured in an external pension fund until the end of April 2025. Until 2024, he was insured under the external pension fund due to his former employment as CEO of the company. For further information, see the Compensation Report 2024, page 102:

<https://www.schweiter.ch/s1a200/investoren/geschäftsberichte-präsentationen.html>

None of the other members of the Board of Directors is insured under the pension fund, and such coverage is not available for members of the Board of Directors who are not former or current members of the Group Management of the company.

Members of the Board of Directors may be remunerated separately at market conditions for additional services (beyond their function on the Board of Directors) that are provided to the company or other Group companies. Such services, and the related compensation, must be approved by the Board of Directors in advance. Such compensation is subject to shareholders' approval at the Annual General Meeting.

### COMPENSATION POLICY – GROUP MANAGEMENT

In line with the principles of alignment with the business strategy and pay-for-performance, a significant portion of the compensation of Group Management consists of variable incentives based on performance.

The compensation includes fixed compensation elements, such as base salary and benefits, as well as variable compensation elements, such as performance-based short-term compensation and long-term incentives. According to the Articles of Association (version dated 4 April 2023), the variable compensation is capped at 200% of the fixed compensation.

The elements of compensation for Group Management are summarized in the table below.

#### Overview of elements of Group Management compensation

	Purpose	Instrument	Performance indicators	Performance period	Drivers	Max. payout opportunity <sup>1</sup>
Fixed base salary	Attract, retain, motivate	Cash payments	–	–	Position, skill set	–
Benefits	Protect against risks	Insurances, retirement plan	–	–	Local legislation and market practice	–
Short-term variable incentive	Pay for annual performance	Bonus in cash and shares, 50% each (CEO & CFO <sup>2</sup> )	EBIT; EBIT margin (CEO); individual objectives (including ESG criteria) <sup>2</sup>	1 year	Financial and individual performance	CEO: target 36% of fixed salary; for other member of Group Management: target 56% of fixed salary  Group Management max. payout 145% of target
Long-term variable incentive	Reward for sustainable value creation	Deferred cash	EBIT; EBIT margin (3A Composites)	3 years	Company and/or division performance	CEO: target 92% of fixed salary; other member of Group Management: target 134% of fixed salary  Group Management max. payout 150% of target

<sup>1</sup> Overall cap on variable compensation at 200% of fixed compensation.

<sup>2</sup> Since 2022, the rules for setting individual targets have also included criteria relating to ESG (Environmental, Social, and Governance).

### Fixed base salary

The fixed base salary is determined at the discretion of the Board of Directors based on the scope and responsibilities of the respective position and the incumbent's qualifications, skill set, and experience. It is paid in cash, typically monthly.

### Benefits

Benefits consist mainly of retirement, insurance and healthcare plans that are designed to safeguard employees and their dependents against the financial consequences of retirement, illness, occupational disability, and death. All members of Group Management have a Swiss employment contract and participate in an external pension fund. In addition, for the period between early retirement and the statutory pensionable age, members of Group Management may receive a bridging pension up to a maximum amount of the annual fixed salary of the last year of employment prior to early retirement. Members of Group Management do not receive any other benefits.

### Short-term variable incentive

The short-term variable incentive (STI) rewards both the financial results of the company and the individual contribution of the executive in a given financial year.

The performance objectives for the STI for each of the members of Group Management are set at the beginning of the year by the Board of Directors, based on a proposal by the Nomination and Compensation Committee.

The financial objectives are based on the Group EBIT and, in addition for the CEO, on the Group EBIT margin. These performance indicators were chosen as they reflect the Group's business strategy of profitable growth. A target corresponding to the expected performance is defined for each indicator. There is no payout for a performance below 50% of the target (threshold), and the payout is capped for performance above 150% of the target (ceiling).

The individual performance objectives are set annually as part of the annual MBO (management by objectives) process. They consist primarily of financial and economic performance objectives and, since 2022, also of ESG criteria (Environmental, Social, and Governance). These performance objectives are based on the manager's specific function in the context of the execution of the overarching business strategy. The payout is capped for performance above 100% of the target (ceiling). For 2025, the MBO targets were set in line with Schweiter's "Vision 2029" and focused on attractive markets, innovation, operational excellence, people and cash management.

The target and maximum payout levels of the STI for the members of Group Management, as well as the performance indicators and their weighting, are illustrated in the table below.

### STI: performance objectives, target, and maximum payout

	Objectives	Weight	Target STI	Maximum STI
CEO	EBIT	38%	36% of fixed salary	145% of target
	EBIT margin	38%		
	MBO	24%		
OTHER MEMBER OF GROUP MANAGEMENT	EBIT	79%	56% of fixed salary	145% of target
	MBO	21%		

The achievement of the financial and individual objectives is assessed at the end of the financial year and the STI payout determined accordingly.

In the event of voluntary resignation by a member of Group Management, there is no entitlement to the portion of the STI related to the EBIT performance. However, the Board of Directors may grant exceptions. The MBO portion of the STI may be paid based on the performance achieved at the termination date. In case of termination by the company, the Board of Directors may, at its own discretion, grant the STI (EBIT and MBO) pro-rata on the basis of the performance achieved at the termination date.

The STI is paid in cash in March of the following year. For the CEO, and since September 2023 also for the CFO, the STI is set at 50% in cash and 50% in shares. Since 2022, the lock-up period for the share-based compensation has been three years. In case of voluntary resignation of the CEO or the CFO, or termination for good reasons during the lock-up period, the shares are forfeit. However, the Board of Directors may grant an exception to this rule in whole or in part at its own discretion, e.g. if the resignation is made by Schweiter Technologies. In case of retirement, the shares are subject to a pro-rata vesting at the regular vesting date. In case of death or disability, the shares are subject to an accelerated pro-rata vesting.

The share portion of the STI is subject to clawback and malus provisions that allow the company to reduce the number of shares to vest (malus) and/or to recover shares already allocated (clawback) in case of a material restatement of the financial accounts of the company or in case of violation of law or internal rules.

The shares for the share portion of the STI for the CEO and the CFO are purchased on the stock market. Therefore, this share program does not result in a future dilution of share capital or profit for the company.

### Long-term variable incentive

The Board of Directors may grant a long-term incentive award (LTI) as a long-term oriented component of compensation for members of Group Management and selected key employees. The purpose of the LTI is to strengthen the identification with the Group and to link compensation with sustainable value creation.

In 2024, the Board of Directors decided to grant a new LTI award for members of Group Management and selected key employees within the Group. The new LTI again covers a three-year performance period from 2024 to 2026.

The LTI payout depends on the achievement of performance conditions and on continuous employment until the payout date.

The performance conditions of the LTI 2024–2026 are cumulative EBIT and EBIT margin (each weighted at 50%) of the 3A Composites division over the three-year period. EBIT and EBIT margin were chosen because they reflect the business strategy of profitable growth; they will be measured on the 3A Composites division, which is the only operational division of the Group.

For each objective, a target level of expected performance, a threshold level (below which there is no payout) and a ceiling (above which the payout is capped at 150% of target) are determined. The level of payout between threshold, target and ceiling is calculated by linear interpolation. Performance targets (including thresholds and ceilings) cannot be adjusted during the term of the plan.

### LTI 2024–2026: targets

	Threshold <sup>1</sup> (50% payout)	Target (100% payout)	Ceiling (150% payout)
<b>CUMULATIVE EBIT OF 3A COMPOSITES DIVISION (IN CHF)</b>	75% of target	100% of target	125% of target
<b>EBIT MARGIN OF 3A COMPOSITES DIVISION (AS A % OF SALES)</b>	Target minus 1.5% points	Target	Target plus 1.5% points

<sup>1</sup> Below threshold: 0% payout

### LTI 2024–2026: performance objectives, target, and maximum payout

	Objectives	Weight	Target LTI	Maximum LTI
<b>CEO<sup>1</sup></b>	EBIT	50%	92% of fixed salary	150% of target
<b>OTHER MEMBER OF GROUP MANAGEMENT<sup>1</sup></b>	EBIT margin (3A Composites)	50%	134% of fixed salary	150% of target

<sup>1</sup> The two members of the Group Management, Roman Sonderegger, CEO, and Urs Scheidegger, CFO, are participating in the LTI 2024–2026.

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The target and maximum payout levels of the LTI for the members of Group Management, as well as the performance indicators and their weighting, are illustrated in the table above.

The target, threshold, and ceiling of the performance objectives are not disclosed prospectively, as such disclosure would provide insights into the forward-looking strategy of Schweiter Technologies and thus create a competitive disadvantage for the company. The achievement level for each performance objective will be measured at the end of the performance period. The LTI will only be paid out in cash in March 2027, depending on the achievement of the performance targets, if the defined performance targets have been met at the end of the performance period. The final performance assessment and a commentary on the connection between pay and performance for the LTI for the performance period 2024 to 2026 will be provided retrospectively in the Compensation Report 2026, when the performance period has ended as at 31 December 2026.

**Employment agreements**

Employment agreements with the members of Group Management are, in principle, agreed for an unlimited term. The notice period may not exceed 12 months. Where, by way of exception, employment agreements have a fixed term, this may not exceed one year. Employment agreements do not contain clauses on change of control or non-competition clauses.

**COMPENSATION TO GOVERNING BODIES IN 2025**

This section has been audited by the statutory auditors in accordance with Article 728a section 1 para. 4 of the Swiss Code of Obligations.

**Compensation of the Board of Directors**

The following tables show the compensation paid to members of the Board of Directors for 2025 and 2024. Since the 2021 Annual General Meeting, the Board of Directors has comprised seven members. As explained in the section "Compensation Policy – Board of Directors" on page 98, the fees for the members of the Board of Directors were adjusted and increased for the last time in 2021, the Chairman's fee remained unchanged since 2011. Since the 2023 Annual General Meeting, the Board's compensation is split into a cash component (including expense allowances) and share-based compensation.

The shares relating to the share-based compensation are usually allocated at a date after the approval of the financial statements by the Annual General Meeting of the following year. The share allocation for the share-based compensation 2024 took place at the volume-weighted average share price of the five trading days on SIX Swiss Exchange following the Annual General Meeting 2025 (i.e. at CHF 345.80 per share). The resulting number of shares was allocated to each member of the Board of Directors on 30 April 2025. From the date of the allocation of these shares, they have a lock-up period of three years.

No additional compensation was paid to any member of the Board of Directors in 2025 or 2024.

**Compensation of the Board of Directors in 2025 (audited)**

(in CHF 1000s) <sup>1</sup>	Function	Board fee (cash)	Board fee (share- based) <sup>2</sup>	Board fee total	Benefits <sup>3</sup>	Total
Heinz O. Baumgartner	Chairman	100	100	<b>200</b>	31	231
Daniel Bossard <sup>4</sup>	Member	60	60	<b>120</b>	8	128
Vanessa Frey <sup>4</sup>	Member	60	60	<b>120</b>	8	128
Jacques Sanche <sup>4</sup>	Member	65	65	<b>130</b>	8	138
Beat Siegrist	Member	55	55	<b>110</b>	9	119
Lars van der Haegen <sup>5</sup>	Member	65	65	<b>130</b>	8	138
Stephan Widrig <sup>5</sup>	Member	60	60	<b>120</b>	8	128
<b>Total compensation for Board of Directors</b>		<b>465</b>	<b>465</b>	<b>930</b>	<b>80</b>	<b>1 010</b>

<sup>1</sup> The amounts are gross figures; cash compensation including expense allowances.

<sup>2</sup> Share-based board fee for 12 months. The allocation of the shares will be based on the volume-weighted average share price on SIX Swiss Exchange on the five trading days following the AGM 2026. The resulting number of shares will have a lock-up period of three years following the date of the allocation.

<sup>3</sup> Employer's contribution to social insurance and to the pension fund for Heinz O. Baumgartner (Chairman), and also for Beat Siegrist (member of the Board of Directors) until the end of April 2025 (he reached the statutory retirement age in April 2025).

<sup>4</sup> Member of the Nomination and Compensation Committee

<sup>5</sup> Member of the Audit Committee

The reported compensation of the Board of Directors for the 2025 financial year is allocated pro-rata to the two respective terms of office as follows:

**Compensation of the Board of Directors in 2025 (audited)**

(in CHF 1000s)	
Pro-rata 1.1.2025 – 9.4.2025	251
Pro-rata 10.4.2025 – 31.12.2025	759

The total maximum compensation amount of CHF 1 200 000 as approved by the Annual General Meeting 2025, which may be paid to the Board of Directors for the term of office from the 2025 Annual General Meeting to the 2026 Annual General Meeting, was therefore not exceeded during the portion of the term of office up to the cut-off date of this Annual Report (10 April 2025 to 31 December 2025). A conclusive assessment for the entire term of office will be included in the Compensation Report 2026. In 2025, the variance compared to the previous year is primarily due to reduced employer's contribution to the pension funds for a member of the Board of Directors, who reached the retirement age.

The total compensation of the Board of Directors (unchanged seven members) for the term of office from the 2024 Annual General Meeting to the 2025 Annual General Meeting was CHF 1 020 000. The total maximum compensation amount of CHF 1 200 000 as approved by the Annual General Meeting 2024 for the period from the Annual General Meeting 2024 to Annual General Meeting 2025, was therefore not exceeded.

**Compensation of the Board of Directors in 2024 (audited)**

(in CHF 1000s) <sup>1</sup>	Function	Board fee (cash)	Board fee (share- based) <sup>2</sup>	Board fee total	Benefits <sup>3</sup>	Total
Heinz O. Baumgartner	Chairman	100	100	<b>200</b>	33	233
Daniel Bossard <sup>4</sup>	Member	60	60	<b>120</b>	8	128
Vanessa Frey <sup>4</sup>	Member	60	60	<b>120</b>	8	128
Jacques Sanche <sup>4</sup>	Member	65	65	<b>130</b>	8	138
Beat Siegrist	Member	55	55	<b>110</b>	17	127
Lars van der Haegen <sup>5</sup>	Member	65	65	<b>130</b>	8	138
Stephan Widrig <sup>5</sup>	Member	60	60	<b>120</b>	8	128
<b>Total compensation for Board of Directors</b>		<b>465</b>	<b>465</b>	<b>930</b>	<b>90</b>	<b>1 020</b>

<sup>1</sup> The amounts are gross figures; cash compensation including expense allowances.

<sup>2</sup> Share-based board fee for 12 months. The allocation of the shares will be based on the volume-weighted average share price on SIX Swiss Exchange on the five trading days following the AGM 2025. The resulting number of shares will have a lock-up period of three years following the date of the allocation.

<sup>3</sup> Employer's contribution to social insurance, for Heinz O. Baumgartner (Chairman) and Beat Siegrist (member of the Board of Directors) to the pension fund as well.

<sup>4</sup> Member of the Nomination and Compensation Committee

<sup>5</sup> Member of the Audit Committee

**Compensation of Group Management**

The table below shows the compensation paid to members of Group Management for the 2025 and 2024 financial years.

**Compensation of Group Management in 2025 and 2024 (audited)**

(in CHF 1000s) <sup>1</sup>	2025		2024	
	2 members <sup>2</sup>	of whom highest individual compensation <sup>3</sup>	2 members <sup>2</sup>	of whom highest individual compensation <sup>3</sup>
Group Management				
Fixed basic compensation in cash	987	650	987	650
Performance-related compensation <sup>4</sup>	126	76	233	138
Long-term Incentive plan (2024–2026) <sup>5</sup>	0	0	350	200
Pension benefits <sup>6</sup>	232	143	264	162
<b>Total compensation of Group Management</b>	<b>1 345</b>	<b>869</b>	<b>1 834</b>	<b>1 150</b>

<sup>1</sup> The amounts are gross figures.

<sup>2</sup> Two members in financial years 2025 and 2024, Roman Sonderegger, CEO, and Urs Scheidegger, CFO.

<sup>3</sup> Roman Sonderegger, CEO.

<sup>4</sup> 2025: Performance-related compensation is composed as follows: Objectives for the CEO and CFO are taken into account for 12 months; with 50% of performance-related compensation being paid out in shares on the volume-weighted average share price of 20 trading days on SIX Swiss Exchange in February 2026; the resulting shares with a lock-up period of three years are allocated to the members of the Group Management on 16 March 2026.

2024: Performance-related compensation was composed as follows: Objectives for the CEO and CFO were taken into account for 12 months; with 50% of performance-related compensation being paid out in shares on the volume-weighted average share price of 20 trading days on SIX Swiss Exchange in February 2025; the resulting shares, with a lock-up period of three years, are allocated to the members of the Group Management on 17 March 2025.

<sup>5</sup> Long-term Incentive plan 2024–2026: Participants are the two members of the Group Management active in 2024 and 2025. For details, see page 101. Disclosure is made on the basis of the amounts accrued and annually updated over the three-year plan term.

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The amounts disclosed above for the component of the 2024–2026 LTI contain the provisions for each corresponding year, reflecting one third of expected payment after expiry of the three-year plan term based on a current assessment.

So far, no actual payment was made yet for either financial year 2025 or financial year 2024.

The final performance assessment for the LTI period 2024 to 2026 will be disclosed in the compensation report 2026.

The LTI will only be paid out in cash in March 2027 depending on the final results of the achievement of the performance targets over the three-year period.

<sup>6</sup> Employer's contribution to social insurance and the pension fund.

#### **Explanatory notes on the compensation table**

- In fiscal year 2025 as well as in 2024, the Group Management consisted of two members, the CEO, Roman Sonderegger, and the CFO, Urs Scheidegger, both for a 12-month period.
- In 2025, the fixed compensation for the CEO and the CFO remained unchanged compared to the previous year.
- The structure of the variable compensation remained unchanged for both the CEO and the CFO compared to the previous year. The payment of the variable compensation (short-term performance-based compensation) for 2025 for the Group Management corresponded to 12% and 15% of the fixed compensation (2024: between 21% and 28%). For the CEO, it corresponded to 12% (2024: 21%). The lower variable compensation in 2025 reflects the fact that the EBIT targets set for the Group Management and the EBIT/EBIT margin targets set for the CEO were not achieved, while individual performance results achieved to varying degrees.  
The LTI value disclosed corresponds to one third of the 2024–2026 LTI grant value based on a current performance assessment. The last third for the year 2026 will be disclosed for the respective years on the basis of the most current assessment of performance and the expected payout amount, provided that the employment contracts continue to exist.
- The total amount of the LTI will only be paid out in cash in March 2027, depending on the final results of the achievement of the performance targets over the three-year performance period.
- No bridging payments were made to members of Group Management under the pension fund either in 2025 or in 2024.

For the financial year 2025, the members of Group Management were awarded an aggregate total compensation of CHF 1 345 000, which is within the maximum aggregate compensation amount of CHF 3 000 000 that was approved by the shareholders at the Ordinary General Meeting 2024.

#### **Mandates of members of governing bodies in other companies with an economic purpose**

The tables below list all other mandates of the members of the governing bodies in other companies as required by Article 734e of the new Swiss Code of Obligations. The statutory rules regarding the number of permissible further activities and vested interests of the members of the governing bodies of Schweiter Technologies AG are mentioned in Article 27f of the company's Articles of Association. For details, please refer to the comments on pages 80 and 87 of the Corporate Governance Report. The company's Articles of Association are available at the following link:

<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>

**Other mandates of the members of the Board of Directors of Schweiter Technologies AG as of 31 December 2025 (audited)**

<b>Name</b>	<b>Mandates in listed companies<sup>1</sup></b>	<b>Other activities<sup>1</sup></b>
Heinz O. Baumgartner	Bystronic AG, CoB	United Grinding Group, BoD Bluearbre AG, BoD
Daniel Bossard	Bossard Group, CEO (as well as various Board memberships in subsidiaries of the Bossard Group)	BURU Holding AG, BoD Ecoparts AG, BoD "Doing Business in the USA" chapter of the Swiss-American Chamber of Commerce, Zurich, Member Regional Economic Council Central Switzerland of Swiss National Bank, Lucerne, Member
Vanessa Frey	Inficon Holding AG, BoD	Corisol Holding AG, CoB and CEO (as well as various Board memberships in subsidiaries of the Corisol Group) Small Cap Invest AG, CoB KWE Beteiligungen AG, CoB TATA 1mg Technologies, BoD Non-Profit Foundations: Avilan Ocean Foundation, Chairwoman fit4future foundation, Chairwoman Avilan Sport Foundation, Member
Jacques Sanche	Bucher Industries AG, CEO (as well as various Board memberships in subsidiaries of the Bucher Group) Burckhardt Compression AG, CoB	"Doing Business in the USA" chapter of the Swiss-American Chamber of Commerce, Zurich, Member
Beat Siegrist	Phoenix Mecano AG, BoD Inficon Holding AG, BoD	Bomatec Holding AG, BoD The Island Rum Company AS, BoD
Lars van der Haegen	Belimo Group, CEO (as well as various Board memberships in subsidiaries of the Belimo Group)	"Doing Business in the USA" chapter of the Swiss-American Chamber of Commerce, Zurich, Member American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE), Member CEO4Climate, an initiative of swisscleantech, Member Foundation >>venture>>, Zurich, Member Advisory Board
Stephan Widrig	Allreal Group, CEO (as well as various Board memberships in subsidiaries of the Allreal Holding AG)	None

<sup>1</sup> CoB = Chairman / Chairwoman of the Board of Directors; BoD = Member of the Board of Directors; CEO = Chief Executive Officer

**Other mandates of the members of the Group Management of Schweiter Technologies AG as of 31 December 2025 (audited)**

<b>Name</b>	<b>Mandates in listed companies</b>	<b>Other activities<sup>1</sup></b>
Roman Sonderegger	None	AMAG Group AG, BoD
Urs Scheidegger	None	None

<sup>1</sup> BoD = Member of the Board of Directors

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**Compensation to former members of governing and executive bodies or related parties (audited)**

Georg Reif, CTO, retired on 31 March 2019 and stepped down as a member of Group Management of Schweiter Technologies as of that date. Since then, he has continued to exercise his function as Managing Director of the Schweiter Pension Fund on an external mandate basis. The total compensation for this mandate amounted to CHF 20 000 gross per year in each case, also in 2025.

No further compensation was paid to former members of governing and executive bodies during the year under review other than the sum set out above. In the previous year, no further compensation was paid to former members of governing and executive bodies or related parties.

**Loans and credits to members or former members of governing and executive bodies or related parties (audited)**

In accordance with the Articles of Association, the company may not grant loans, credits or pension benefits other than from the occupational pension plans to members of the Board of Directors or Group Management or related parties. Advance payments of legal fees, court fees, and similar costs up to a maximum of CHF 1.0 million in connection with defense against corporate liability claims are not subject to this provision. No such claims were asserted in the reporting year.

**Shareholdings of members of the Board of Directors and Group Management (audited)**

Information on the shares held by members of the Board of Directors and Group Management can be found on page 170 of the notes to the 2025 annual financial statements.

**COMPENSATION GOVERNANCE**

**Role of shareholders**

The role of shareholders in compensation matters has been strengthened in recent years. Specifically, shareholders annually approve the aggregate compensation amounts for the Board of Directors and Group Management by way of binding votes at the Annual General Meeting. Shareholders also annually elect the members of the Nomination and Compensation Committee of the Board of Directors. Additionally, the compensation principles are defined in the Articles of Association valid as of 4 April 2023 (<https://www.schweiter.ch/s1a127/corporate-governance/articles-of-association.html>, available in German only):

**Articles of Association: provisions on compensation<sup>1</sup>**

Principles governing compensation for members of the Board of Directors (Article 27a)	The members of the Board of Directors receive fixed compensation in cash and/or shares for their services on the Board of Directors and its committees, as well as potentially a fee for consulting services.
Principles governing compensation for members of Group Management (Articles 27b, 27c, and 27e)	Compensation of the members of Group Management consists of a fixed and a performance-based component, which may amount to a maximum of 200% of the fixed component. The performance objectives to be achieved for the performance-based compensation component are set by the Board of Directors, acting on the proposal of the Nomination and Compensation Committee, for each member of Group Management, due consideration being given to Group-wide and individual criteria. In order to encourage members of Group Management to remain with the Group on a long-term basis, the Board of Directors may decide that the fixed and/or performance-based compensation component can be fully or partly paid out in shares of the company. The Board of Directors determines what proportion is to be paid in shares as well as the value of the shares at the time of allocation. The shares are restricted for a period of at least one year and no more than five years. The specific period and lock-up conditions are determined by the Nomination and Compensation Committee.
Loans, advances, and pension benefits (Article 27h)	No loans, credits or pension benefits other than from occupational pension plans are granted to members of the Board of Directors or Group Management.
Vote on the maximum total compensation amounts for the Board of Directors and Group Management (Article 10a)	The Board of Directors submits to the Annual General Meeting for approval a proposal regarding the maximum total compensation amount for the Board of Directors that may be paid for the period until the subsequent Annual General Meeting. The Board of Directors will also submit to the Annual General Meeting for approval a separate proposal regarding the maximum total compensation amount for Group Management that may be paid for the subsequent financial year.
Provisions for new members of Group Management (Article 10b, 27e)	In the event that new members are appointed to the Group Management and if the total amount of compensation for Group Management approved by the Annual General Meeting for the current and/or subsequent financial year is not sufficient, an additional compensation amount may be paid to the new members for the compensation periods already approved by the Annual General Meeting. The additional amount for all new members in total may not exceed 50% of the respective total compensation amount for Group Management approved by the Annual General Meeting. Schweiter Technologies AG may grant new members of Group Management a compensation payment in the form of cash or shares to offset financial disadvantages resulting from the change of position.

<sup>1</sup> The basis for the 2025 compensation is the Articles of Association of the company (valid as of 4 April 2023).

**Role of the Board of Directors and the Nomination and Compensation Committee**

The Nomination and Compensation Committee consists of at least three members of the Board of Directors who are elected annually and individually by the Annual General Meeting to serve on the committee. The term of office of the members of the Nomination and Compensation Committee is one year, ending with the conclusion of the subsequent Annual General Meeting. Re-election is possible.

In accordance with the Articles of Association (valid as of 4 April 2023) and the organizational regulations (adopted on 13 December 2022), the Nomination and Compensation Committee has, in particular, the following duties and responsibilities with respect to compensation matters concerning the Board of Directors and Management:

- Submitting to the Board of Directors proposals concerning the definition of the principles of compensation applicable to Management, including the proportion to be paid in shares and the valuation of these shares
- Submitting to the Board of Directors proposals on the motions to the Annual General Meeting, concerning the total compensation amounts of the Board of Directors and Management
- Submitting to the Board of Directors proposals concerning the individual levels of compensation of the members of the Board of Directors and Management within the respective aggregate compensation amounts approved by the Annual General Meeting
- Submitting to the Board of Directors proposals on the motions to the Annual General Meeting concerning amendments to the Articles of Association with regard to the compensation system applicable to the Board of Directors and Management

The Nomination and Compensation Committee prepares the annual Compensation Report for the attention of the Board of Directors. In addition to the tasks regarding compensation, the Nomination and Compensation Committee also has tasks regarding succession planning in connection with changes in the Board of Directors and related nomination or election recommendations to the Board of Directors for the attention of the Annual General Meeting, as well as the evaluation and succession planning of the Group Management. The tasks and competencies are set out in detail in the Corporate Governance Report, page 82, section "Nomination and Compensation Committee".

The Nomination and Compensation Committee acts in a preparatory capacity, while the Board of Directors retains final authority on compensation matters (except for the aggregate compensation of the Board of Directors and of Management, which are subject to shareholders' approval).

**Decision-making authority on compensation matters**

Level of responsibility	Recommendation	Review	Approval
Compensation policy and programs	Nomination and Compensation Committee		Board of Directors
Aggregate compensation for Board of Directors and Group Management	Nomination and Compensation Committee	Board of Directors	Annual General Meeting
Individual compensation of members of the Board of Directors	Nomination and Compensation Committee		Board of Directors <sup>1</sup>
Individual CEO compensation	Nomination and Compensation Committee		Board of Directors
Individual compensation of other members of Group Management	CEO	Nomination and Compensation Committee	Board of Directors

<sup>1</sup> In the event of a conflict of interests, the concerned member abstains from voting.

The Nomination and Compensation Committee comprises three members. At the Annual General Meeting on 9 April 2025, the members were elected individually and for a term of office of one year; Jacques Sanche, Daniel Bossard, and Vanessa Frey were re-elected. Jacques Sanche assumed the chairmanship of the Nomination and Compensation Committee until the next Annual General Meeting. In the year under review, the Nomination and Compensation Committee held two meetings.

After each meeting, the Chair of the Nomination and Compensation Committee reports on the committee's activities to the Board of Directors. The committee meeting minutes are made available to the members of the Board of Directors. As a rule, the CEO and the CFO participate in the meetings in an advisory capacity. However, they do not attend the meetings or the part of the meetings when their own

compensation is being discussed and determined. In 2025, the CEO and the CFO attended both meetings of the Nomination and Compensation Committee. In addition, the Chairman of the Board of Directors attended both meetings of the Nomination and Compensation Committee as a guest. Likewise, other members of Group Management who are invited to the meetings are not present during the meetings, or the part thereof, when their own compensation is being discussed.

**PROCESS FOR DETERMINING THE COMPENSATION FOR THE BOARD OF DIRECTORS AND GROUP MANAGEMENT**

**Benchmarking**

The Nomination and Compensation Committee periodically reviews the compensation of members of the Board of Directors and Group Management whenever it sees a need for action.

In 2025, the Nomination and Compensation Committee assessed the fees of the Board of Directors and the compensation of the Group Management and saw no need for actions. Therefore, the amount of fees for the members of the Board of Directors remained unchanged in 2025 compared to the previous year, as well as the structure of the compensation model, which was last adjusted in 2023. Since the Annual General Meeting 2023, the compensation of the members of the Board of Directors has consisted of cash compensation (including expense allowances) and share-based compensation (lock-up period of three years).

In 2025, the overall structure of the compensation model of the Group Management was retained compared to the previous year. It was last reviewed at the beginning of 2024, including the newly proposed three-year long-term incentive plan (LTI 2024 to 2026). With the change of CFO, since September 2023, 50% of the short-term variable compensation for the CEO, and also for the CFO, is paid in cash and 50% in shares (lock-up period of three years). From 2022, individual target achievement is also linked to ESG criteria. No separate analysis was carried out for the amounts paid out to the members of the Group Management in the reporting year 2025.

**Performance management process**

The actual compensation paid to the individual members of Group Management in a given financial year is based on the company's results and on personal performance. Individual performance is assessed as part of the annual management by objectives (MBO) process.

The Chairman of the Board of Directors, together with the CEO, sets the objectives (MBO) for the CEO, which are reviewed by the Nomination and Compensation Committee. The objectives for the CFO are agreed between the CEO and CFO. The respective performance is assessed against these objectives at the end of the year. In evaluating performance, the achievement of individual objectives and other factors such as the extent to which the executives have carried out their duties in line with the company's values and the expected leadership qualities are also considered. The individual performance assessments and the company's results form the basis for determining the compensation actually paid out.

**MBO process and determination of compensation**





# Report of the Statutory Auditor

To the General Meeting of Schweiter Technologies AG, Steinhausen

## Report on the Audit of the Remuneration Report

### Opinion

We have audited the Remuneration Report of Schweiter Technologies AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f [2] of the Swiss Code of Obligations (CO) in the tables marked “audited” on pages 103 to 107 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company’s articles of incorporation.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Remuneration Report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked “audited” in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

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

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

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

### **Board of Directors' Responsibilities for the Remuneration Report**

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. 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 Remuneration Report**

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

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

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

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

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



Toni Wattenhofer  
Licensed Audit Expert  
Auditor in Charge



Kevin Aregger  
Licensed Audit Expert

Zug, 25 February 2026



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## CONSOLIDATED FINANCIAL STATEMENTS

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## CONSOLIDATED INCOME STATEMENT

(in CHF m)	2025	%	2024	%	
<b>Net sales</b>	<b>904.4</b>	<b>100.0</b>	<b>1 011.3</b>	<b>100.0</b>	17
Change in inventories of semi-finished and finished goods	-0.6	-0.1	2.2	0.2	
Material expenses	-461.5	-51.0	-519.9	-51.4	
Personnel expenses	-204.2	-22.6	-232.6	-23.0	
Other operating expenses	-172.6	-19.1	-202.8	-20.1	18
Other operating income	6.5	0.7	14.0	1.4	19
<b>EBITDA</b>	<b>72.0</b>	<b>8.0</b>	<b>72.2</b>	<b>7.1</b>	
Depreciation and amortization	-41.6	-4.6	-49.1	-4.9	20
<b>EBIT</b>	<b>30.4</b>	<b>3.4</b>	<b>23.1</b>	<b>2.3</b>	
Financial income	4.0	0.4	5.2	0.5	21
Financial expenses	-36.7	-4.1	-6.6	-0.7	22
Share of result of associated companies	0.2	0.0	0.2	0.0	6
<b>Income before taxes</b>	<b>-2.1</b>	<b>-0.2</b>	<b>21.9</b>	<b>2.2</b>	
Income taxes	-7.9	-0.9	-9.0	-0.9	23
<b>Net income</b>	<b>-10.0</b>	<b>-1.1</b>	<b>12.9</b>	<b>1.3</b>	
Net income attributable to					
the shareholders of Schweiter Technologies AG	-9.2	-1.0	13.3	1.3	
the non-controlling interests	-0.8	-0.1	-0.4	-0.0	
<b>EARNINGS PER SHARE (IN CHF)</b>					26
– undiluted	-6.4		9.3		
– diluted	-6.4		9.3		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in CHF m)	2025	2024
<b>Net income</b>	<b>-10.0</b>	<b>12.9</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that may be reclassified subsequently to the statement of income:		
– Exchange differences on translation of foreign operations	-38.7	27.0
– Tax effects	0.0	0.0
Exchange differences reclassified to the statement of income	-1.3	0.0
<b>Total</b>	<b>-40.0</b>	<b>27.0</b>
Items that will not be reclassified subsequently to the statement of income:		
– Revaluation of defined benefit plans	8.2	-1.7
– Tax effects	-1.3	0.2
<b>Total</b>	<b>6.9</b>	<b>-1.5</b>
<b>Total other comprehensive income</b>	<b>-33.1</b>	<b>25.5</b>
<b>Comprehensive income</b>	<b>-43.1</b>	<b>38.4</b>
Comprehensive income attributable to		
the shareholders of Schweiter Technologies AG	-42.1	38.8
the non-controlling interests	-1.0	-0.4

CONSOLIDATED BALANCE SHEET

<b>ASSETS (IN CHF M)</b>	<b>31 December 2025</b>	<b>%</b>	<b>31 December 2024</b>	<b>%</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	111.1		106.8	
Trade receivables	124.2		139.2	1
Current income tax receivables	4.2		2.3	
Advance payments to suppliers	1.5		2.1	
Other receivables	20.4		23.6	
Prepaid expenses and accrued income	7.8		6.6	
Inventories	160.6		192.2	2
Assets held for sale	6.0		6.1	3
<b>Total current assets</b>	<b>435.8</b>	<b>45.3</b>	<b>478.9</b>	<b>44.8</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	292.2		335.9	4
Biological assets	42.7		46.8	5
Investments in associated companies	2.4		2.6	6
Financial assets	1.7		1.9	
Deferred tax assets	10.1		12.6	23
Intangible assets (incl. goodwill)	176.5		191.2	7
<b>Total non-current assets</b>	<b>525.6</b>	<b>54.7</b>	<b>591.0</b>	<b>55.2</b>
<b>Total assets</b>	<b>961.4</b>		<b>1 069.9</b>	

<b>LIABILITIES AND SHAREHOLDERS' EQUITY (IN CHF M)</b>	<b>31 December 2025</b>	<b>%</b>	<b>31 December 2024</b>	<b>%</b>
<b>LIABILITIES</b>				
Current financial liabilities	64.9		66.3	8
Trade payables	66.3		61.9	
Prepayments received from customers	3.1		2.7	
Other payables	7.7		8.7	
Accrued expenses and deferred income	38.7		47.6	9
Current provisions	3.2		12.8	14
Current income tax payables	12.4		15.3	
<b>Total current liabilities</b>	<b>196.3</b>	<b>20.4</b>	<b>215.3</b>	<b>20.1</b>
Non-current financial liabilities	34.9		42.1	10
Other non-current liabilities	0.0		2.7	
Deferred tax liabilities	29.7		30.6	23
Non-current provisions	2.2		5.5	14
Employee benefits	43.0		53.6	13
<b>Total non-current liabilities</b>	<b>109.8</b>	<b>11.4</b>	<b>134.5</b>	<b>12.6</b>
<b>Total liabilities</b>	<b>306.1</b>	<b>31.8</b>	<b>349.8</b>	<b>32.7</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	1.4		1.4	15
Treasury shares	-0.3		0.0	
Reserves	652.8		716.3	
<b>Shareholders of Schweiter Technologies AG</b>	<b>653.9</b>	<b>68.0</b>	<b>717.7</b>	<b>67.1</b>
Non-controlling interests	1.4		2.4	
<b>Total shareholders' equity</b>	<b>655.3</b>	<b>68.2</b>	<b>720.1</b>	<b>67.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>961.4</b>		<b>1 069.9</b>	

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in CHF m)	2025	2024
<b>Net income</b>	<b>-10.0</b>	<b>12.9</b>
Depreciation and amortization	41.6	49.1
Change in provisions and employee benefits	-10.1	4.3
Gain from sale of property, plant and equipment	-0.5	-1.7
Gain/loss from sale of biological assets	0.1	-0.7
Other positions not impacting cash	-4.8	-6.2
Financial income and share of result of associated companies	-4.2	-5.4
Financial expenses	36.7	6.6
Income taxes	7.9	9.0
Change in working capital	16.8	25.9
Income taxes paid	-11.6	-8.1
<b>Cash flow from operating activities</b>	<b>61.9</b>	<b>85.7</b>
Purchase of subsidiaries, net of cash acquired	0.0	-6.2
Sale of subsidiaries, net of cash	-4.3	0.0
Purchase of property, plant and equipment	-15.9	-20.8
Proceeds from sale of property, plant and equipment	4.9	3.1
Proceeds from sale of biological assets	0.0	0.8
Purchase of intangible assets	-0.1	-0.3
Repayment of financial assets	0.6	0.1
Increase in financial assets	-0.2	-0.2
Interest received	0.5	0.2
<b>Cash flow from investing activities</b>	<b>-14.5</b>	<b>-23.3</b>
Repayment of lease liabilities	-11.4	-11.7
Increase in financial liabilities	25.0	0.0
Repayment of financial liabilities	-25.0	-14.8
Purchase of treasury shares	-0.9	0.0
Interest paid	-3.6	-4.5
Dividend paid	-21.5	-21.5
<b>Cash flow from financing activities</b>	<b>-37.4</b>	<b>-52.5</b>
Currency exchange differences on cash and cash equivalents	-5.7	3.1
<b>Change in cash and cash equivalents</b>	<b>4.3</b>	<b>13.0</b>
Cash and cash equivalents as of 1 January	106.8	93.8
<b>Cash and cash equivalents as of 31 December</b>	<b>111.1</b>	<b>106.8</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in CHF m)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Total	Non-controlling interests	Total shareholders' equity
<b>Balance as of 1 January 2024</b>	<b>1.4</b>	<b>0.0</b>	<b>845.9</b>	<b>-140.9</b>	<b>706.4</b>	<b>0.0</b>	<b>706.4</b>
Net income			13.3		13.3	-0.4	12.9
Other comprehensive income			-1.5	27.0	25.5	0.0	25.5
<b>Comprehensive income</b>			<b>11.8</b>	<b>27.0</b>	<b>38.8</b>	<b>-0.4</b>	<b>38.4</b>
Share-based compensation			-0.1		-0.1		-0.1
Dividends			-21.5		-21.5	0.0	-21.5
Change in non-controlling interests					0.0	2.8	2.8
Change in liabilities towards non-controlling interests			-5.9		-5.9		-5.9
<b>Balance as of 31 December 2024</b>	<b>1.4</b>	<b>0.0</b>	<b>830.2</b>	<b>-113.9</b>	<b>717.7</b>	<b>2.4</b>	<b>720.1</b>
Net income			-9.2		-9.2	-0.8	-10.0
Other comprehensive income			6.9	-39.8	-32.9	-0.2	-33.1
<b>Comprehensive income</b>			<b>-2.3</b>	<b>-39.8</b>	<b>-42.1</b>	<b>-1.0</b>	<b>-43.1</b>
Change in treasury shares		-0.3	-0.6		-0.9		-0.9
Share-based compensation			0.7		0.7		0.7
Dividends			-21.5		-21.5	0.0	-21.5
<b>Balance as of 31 December 2025</b>	<b>1.4</b>	<b>-0.3</b>	<b>806.5</b>	<b>-153.7</b>	<b>653.9</b>	<b>1.4</b>	<b>655.3</b>



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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## ACCOUNTING POLICIES

### GENERAL

Schweiter Technologies AG is a company established under Swiss law, headquartered in Steinhausen.

Schweiter Technologies AG and its subsidiaries ("Group") are specialized in the development, manufacturing and commercialization of composite materials and composite solutions in lightweight construction.

### BASIS OF PREPARATION

The consolidated financial statements of Schweiter Technologies AG are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), and are compliant with Swiss law.

The consolidated financial statements are based on historical acquisition values with the exception of biological assets, financial assets, and plan assets at fair value through profit or loss, which are stated at fair value.

### ADOPTION OF NEW OR REVISED ACCOUNTING STANDARDS

The following new or revised standards and interpretations of the IASB were applied for the first time for the financial year beginning 1 January 2025:

IAS 21	Lack of Exchangeability	1
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<sup>1</sup> There are no or no material effects on the consolidated financial statements of Schweiter Technologies.

### ISSUED STANDARDS NOT YET ADOPTED

The following new and revised standards and interpretations are issued by the IASB. These standards and interpretations were not effective for the reporting period and have not been early adopted:

		Effective for annual periods beginning on or after	Planned adoption by Schweiter Technologies	
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments and Contracts Referencing Nature- dependent Electricity	1 January 2026	Financial year 2026	1
	Annual Improvements to IFRS Accounting Standards	1 January 2026	Financial year 2026	1
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	Financial year 2027	2
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027	Financial year 2027	1
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date deferred indefinitely	N/A	1

<sup>1</sup> No or no material effects are expected on the consolidated financial statements of Schweiter Technologies.

<sup>2</sup> The standard requires to classify income and expenses into operating, investing and financing categories in the income statement (which are not the same as the categories in the statement of cash flows). Schweiter Technologies will therefore make a number of presentational changes to the income statement. The main impact on the Group's EBIT under the currently applied presentation will come from foreign exchange gains/(losses). The new Standard also requires disclosures about management-defined performance measures (MPMs). The Group will define the MPM's during the course of the year.

## PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of Schweiter Technologies AG include all entities that are controlled by the Group.

Entities over which the Group has significant influence (generally companies in which the Group holds more than 20% of voting rights, but not more than 50%) are accounted for using the equity method. They are reported in the balance sheet at acquisition value, adjusted for dividend payments and the Group's shares in the accumulated comprehensive income after the acquisition.

## CHANGES IN THE SCOPE OF CONSOLIDATION

### Changes in financial year 2025

Divestment:

On 31 July 2025, 100% shareholdings of the Bus & Rail (Mobility) business was sold to the financial investor "Hypax" (see note 25).

Closure:

On 23 December 2025, JMB Wind Brasil Ltda was closed.

### Changes in financial year 2024

Acquisitions:

On 26 February 2024, 60% of the shares in Jiangsu ZNL Coating New Materials, headquartered in Changzhou, Jiangsu Province, China were acquired (see note 24).

## SCOPE OF CONSOLIDATION

The following companies were fully consolidated as of 31 December:

Company	Purpose	Share capital in 1000s	Investments	
			2025	2024
Schweiter Technologies AG Steinhausen, Switzerland	Holding company	CHF 1 432	–	–
3A Composites Holding AG Steinhausen, Switzerland	Holding company	CHF 10 000	100%	100%
3A Composites International AG Steinhausen, Switzerland	Management	CHF 100	100%	100%
Airex AG Sins, Switzerland	Production and distribution	CHF 5 000	100%	100%
3A Composites Mobility AG Altenrhein, Switzerland	Production and distribution	CHF 1 000	–	100%
3A Composites Germany GmbH Singen, Germany	Holding company	EUR 25	100%	100%
3A Composites Holding Germany GmbH Singen, Germany	Holding company	EUR 25	100%	100%
3A Composites GmbH Osnabrück, Germany	Production and distribution	EUR 2 556	100%	100%
Polycasa GmbH Mainz, Germany	Production and distribution	EUR 26	100%	100%
Polycasa Service GmbH Mainz, Germany	Property management	EUR 26	100%	100%

Company	Purpose	Share capital in 1000s	Investments	
			2025	2024
Polycasa Nischwitz GmbH Nischwitz, Germany	Production and distribution	EUR 562	100%	100%
Polycasa Holdings GmbH Mainz, Germany	Holding company	EUR 25	100%	100%
Foamalite Ltd. Loch Gowna, Ireland	Production and distribution	EUR 1 905	100%	100%
Athlone Extrusions Ltd. Athlone, Ireland	Production and distribution	EUR 0.001	100%	100%
Athlone Extrusions (UK) Ltd. Birmingham, United Kingdom	Distribution	GBP 0.002	100%	100%
Perspex International Ltd. Darwen, United Kingdom	Production and distribution	GBP 0.1	100%	100%
Perspex Distribution Ltd. Darwen, United Kingdom	Distribution	GBP 1	100%	100%
Polycasa N.V. Geel, Belgium	Distribution	EUR 91 709	100%	100%
Polycasa Spain S.A.U. Montcada i Reixac, Spain	Production and distribution	EUR 12 188	100%	100%
Polycasa Slovakia sro Žilina, Slovakia	Production and distribution	EUR 4 485	100%	100%
Polycasa Ltd. Leeds, United Kingdom	Distribution	GBP 11 400	100%	100%
Polycasa sro Příbram, Czech Republic	Production and distribution	CZK 100	100%	100%
Polycasa France SA Paris, France	Distribution	EUR 1 779	100%	100%
3A Composites Mobility SA Mielec, Poland	Production and distribution	PLN 4 124	–	100%
Airex Poland Sp. z o.o. Nowogard, Poland	Production and distribution	PLN 10	100%	100%
P.I.W. "JMB" Sp. z o.o. Goleniów, Poland	Production and distribution	PLN 60	100%	100%
JMB Wind Lda Palhaça, Portugal	Production and distribution	EUR 1	100%	100%
3A Composites Holding Inc. Wilmington, DE, USA	Holding company	USD 0.1	100%	100%
Baltek Inc. Wilmington, DE, USA	Production and distribution	USD 0.05	100%	100%
3A Composites USA Inc. St. Louis, MI, USA	Production and distribution	USD 1	100%	100%
3A Composites Asia Pacific Pte. Ltd. Singapore	Distribution	USD 45 114	100%	100%
PT. Alucobond Far East Indonesia Tangerang, Indonesia	Distribution	IDR 2 500 000	100%	100%
3A Composites Malaysia Sdn. Bhd. Kuala Lumpur, Malaysia	Distribution	MYR 1 000	100%	100%
Alucobond Asia Pacific Management (Shanghai) Ltd., China	Management	USD 2 500	100%	100%
3A Composites (China) Ltd. Shanghai, China	Production and distribution	USD 10 000	100%	100%
Alucobond Composites (Jiangsu) Ltd. Changzhou, China	Production and distribution	USD 10 000	100%	100%
Airex Composites Ltd. Changzhou, China	Production and distribution	USD 13 000	100%	100%

Company	Purpose	Share capital in 1000s		Investments	
				2025	2024
Jiangsu ZNL Advanced Materials Technology Co., Ltd Changzhou, China	Production and distribution	CNY	10 000	60%	60%
3A Composites India Pvt. Ltd. Mumbai, India	Production and distribution	INR	70 098	100%	100%
3A Composites PNG Ltd. Kokopo, Papua New Guinea	Production and distribution	PGK	35 700	100%	100%
Plantaciones de Balsa Plantabal S.A. Guayaquil, Ecuador	Production	USD	69 849	100%	100%
PGS Ecuador S.A. Quevedo, Ecuador	Production and distribution	USD	80	100%	100%
JMB Wind Brasil Ltda Horizonte, Brazil	Production and distribution	BRL	2 707	–	100%

## FOREIGN CURRENCY TRANSLATION

The consolidated financial statements are presented in Swiss francs (CHF). The Swiss franc is both the functional and the reporting currency of Schweiter Technologies AG. The income statement and statement of cash flows of foreign entities are translated at annual average exchange rates. Year-end exchange rates are used to translate the balance sheet, while the equity is translated at historical exchange rates.

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the time of the transaction. Foreign exchange differences arising from such transactions as well as from the translation of monetary assets and liabilities denominated in foreign currencies maintained at the closing date are recognized in the income statement.

Foreign exchange differences arising from long-term intercompany loans that form part of the net investment in a foreign operation are recognized in other comprehensive income. Foreign exchange differences that were recorded in equity are recognized in the income statement when the Group loses control over a foreign operation or the accounting using the equity method ends.

The following main foreign currency rates have been applied:

				Year-end rate 31.12. for the balance sheet		Average rate for the income statement	
				2025	2024	2025	2024
USA	Dollar	USD	1	0.793	0.905	0.831	0.880
EU	Euro	EUR	1	0.931	0.940	0.937	0.953
GB	Pound	GBP	1	1.067	1.134	1.094	1.125
China	Yuan	CNY	1	0.113	0.124	0.116	0.122
India	Rupee	INR	100	0.882	1.057	0.954	1.052

## REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenues are recognized in accordance with the requirements of IFRS 15 Revenues from Contracts with Customers. The revenues mainly contain the physical sale of goods from the company's own production. The sales are recognized at the point in time when the power of disposal of the products is transferred in accordance with the agreed conditions and Incoterms. The sale usually comprises a single performance obligation and is based almost exclusively on fixed prices without variable consideration.

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As in prior years, it is common in the industry to grant revenue-related reimbursements to individual distribution customers. This reimbursement is included in the revenues and is calculated using the most likely amount.

### TRADE RECEIVABLES

Trade receivables are recognized in accordance with the requirements of IFRS 9 Financial Instruments.

The value adjustment of receivables is based on the assessment of future defaults. Known risks are individually impaired, while the general allowance is based on historical experience and an estimate of the current circumstances and future potential losses. The assessment includes the expected economic conditions as well as the future financial performance of the contracting party.

### INVENTORIES

Purchased goods are reported at acquisition costs; self-produced goods are measured at production costs. If the realizable value is lower, corresponding value adjustments are made. The production costs comprise of raw material costs, direct labor costs, other direct costs; and related production overhead costs.

Inventories are measured using the weighted average costs method. For non-marketable parts held in inventory, an appropriate allowance is recognized on the basis of inventory turnover. Intercompany profits in inventory are eliminated through the income statement.

The valuation of inventories includes estimates with respect to the recoverability based on the expected consumption of the article in question. The value adjustment on inventories is calculated based on an assessment of volume risks, technical risks, and price-related risks. Where necessary, the parameters are adjusted.

### PROPERTY, PLANT AND EQUIPMENT

Land is measured at acquisition cost. Impairments are recognized for any decrease in value which has occurred. Buildings, machinery, vehicles, and operating equipment are measured at acquisition costs less accumulated depreciation. Depreciation is calculated using the straight-line method over the following estimated useful life:

Land <sup>1</sup>	no depreciation
Buildings <sup>1</sup>	20 to 40 years
Conversions and installation <sup>1</sup>	10 years or period of rental
Machinery & tools	5 to 20 years
Furnishings	8 to 10 years
Computer systems	3 to 5 years
Vehicles	3 to 8 years
Assets under construction	no depreciation

<sup>1</sup> Summarized in "Land and buildings" in the statement of changes in property, plant and equipment

The right-of-use assets are depreciated over the lease term or, if shorter, over the useful life.

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## BIOLOGICAL ASSETS

3A Composites uses and processes balsa wood cultivated at its own plantations.

Biological assets are measured at their fair value less cost to sell in accordance with IFRS 13 and IAS 41. As there is no active and liquid market for the standing balsa trees, the fair value of the biological assets is determined by qualified staff employed by 3A Composites using generally accepted modeling methods, which comprise a net present value (NPV) technique to discount the future cash flows.

The NPV is calculated as the net of the future cash inflows and outflows associated with balsa plantation activities up to the time of anticipated harvesting, discounted back to current values at an appropriate discount rate.

## INTANGIBLE ASSETS

Other intangible assets (excluding goodwill) are stated at acquisition costs and amortized on a straight-line basis over their estimated useful life. The estimated useful life is as follows:

Software	3 to 5 years
Patents	lifespan of patents
Acquired customer relationships	3 to 5 years
Acquired brand names	unlimited

Since no end to the useful life of the protected brand names AIREX®, AKRYLON®, ALUCOBOND®, BALTEK®, DIBOND®, GATOR®, KAPA®, and PERSPEX® is foreseeable, they are defined as assets with an indefinite useful life. Accordingly, the asset is not amortized but tested at least annually for impairment.

## EMPLOYEE BENEFITS

Within the Group, a number of different pension plans are in place in compliance with the relevant legal requirements. These include defined benefit and defined contribution plans, retiree medical plans, and other long-term benefits. The obligations for employee benefits are determined and recognized in accordance with the requirements of IAS 19 Employee Benefits.

For defined benefit pension plans, pension costs are calculated on the projected unit credit method. Valuations are calculated annually by independent actuaries.

The pension obligations or pension plan assets recognized in the consolidated financial statements correspond to the surpluses or shortfalls of the defined benefit pension plans. However, the pension plan assets recognized are limited to the present value of the economic benefit to the Group from future reductions in contributions or refunds.

Actuarial gains and losses are recognized in other comprehensive income and cannot be recycled. Service costs including current service costs and net interest expenses are recognized in the income statement.

Obligations resulting from termination of employment are recognized at the stage when the Group no longer has any other option but to finance the benefits offered. In any event, the expense will be recognized at the latest at the stage when the other restructuring expenses are also recognized.

For other long-term benefits, the present value of the obligation is recognized on the balance sheet date. Changes in the present value are recognized directly in the income statement as personnel expenses.

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## LEASES

The lease liability is initially measured at the present value of future lease payments. Generally, a regional-specific incremental borrowing rate is used to determine the present value.

For leases with terms not exceeding twelve months and for leases of low-value assets, the Group has exercised the optional application exemptions. The lease payments under these contracts are generally recognized on a straight-line basis over the lease term as other operating expenses. The Group is using the option and recognizes all lease and non-lease components as a lease. A single discount rate is applied to a portfolio of leases with similar characteristics.

Some property leases contain extension options exercisable before the end of the non-cancellable contract period. At the commencement date, it is assessed whether it is reasonably certain that the extension option is exercised.

If the expected lease payments change as a result of index-linked considerations, for example, or on the basis of new assessments of contractual options, the liability is remeasured. The adjustment to the new carrying amount generally takes place with no impact on profit or loss, with a corresponding adjustment to the right-of-use asset.

Lease arrangements in which Schweiter Technologies is the lessor are classified as operating leases. The leased asset continues to be presented on the balance sheet and the lease payments are generally recognized as income on a straight-line basis over the lease term.

## INCOME TAXES

Income taxes comprise the tax expense in respect of all recognized profits for the reporting period. They include current and deferred income taxes. Current income taxes are calculated on taxable profit. Income taxes are recognized in profit or loss except to the extent that they relate to a business combination, or are items recognized directly in equity or in other comprehensive income.

Deferred taxes are calculated according to the balance sheet liability approach. Deferred tax liabilities are recognized for taxable temporary differences arising from investments in subsidiaries, except where the Group is able to control the distribution of earnings from these respective entities and where dividend payments are not expected to occur in the foreseeable future. Deferred income tax assets and liabilities are measured using enacted, or substantively enacted, tax rates anticipated to apply to taxable income in the periods in which the temporary differences are expected to be recovered or settled.

## FINANCIAL RISK MANAGEMENT

### Market risks and risk management basic principles

The Group is subject to market risks, credit risks, and liquidity risks. The market risks consist primarily of foreign currency risks and, to a lesser degree, interest rate risks. There are no significant price risks.

The Board of Directors is responsible for overseeing the Group's internal controlling systems which monitor, but cannot rule out, the risk of inadequate business performance. These systems provide appropriate, though not absolute, security against significant inaccuracies and material losses. Management is responsible for identifying and assessing the significant risks.

In addition to quantitative approaches and formal guidelines – which are only part of a comprehensive risk management approach – it is also considered important to establish and maintain a corresponding risk management culture.

In particular bank balances, trade receivables and payables, and interest-bearing liabilities are considered to be financial instruments. The carrying amounts of bank balances, trade receivables and payables are largely the same as their fair value.

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### Foreign currency risk

As the Group engages in international operations, it is exposed to exchange rate risks. These risks relate primarily to the Euro and the US Dollar. Foreign currency risks arising from the conversion of items in the income statements and balance sheets of foreign Group companies are not hedged.

If the Swiss franc had been 5% stronger/weaker against the Euro [US Dollar] on 31 December 2025 with all other variables unchanged, after conversion of the financial assets and liabilities into Swiss francs, the pre-tax result of the Schweiter Technologies Group would have been higher/lower by CHF 1.8 million [CHF 0.4 million] (previous year: CHF 2.1 million [CHF 0.8 million]) and shareholders' equity would have been lower/higher by CHF 8.5 million [CHF 4.3 million] (previous year: CHF 8.5 million [CHF 5.1 million]).

### Interest rate risks

As the Group did not have significant outside financing and had a diversified portfolio of cash and cash equivalents as of 31 December 2025, there are no material interest rate risks.

Interest rate risks arise from changes in interest rates which have negative repercussions on the Group's asset and earnings situation. Interest rate fluctuations lead to changes in interest income and interest expense on interest-bearing assets and liabilities.

A 1%-point rise or fall in interest rates would increase/reduce the interest result by around CHF 0.1 million (previous year: CHF 0.0 million) respectively.

### Credit risks

- Cash and cash equivalents: As a component of risk policy, the Group's cash and cash equivalents are invested with various first-class banks, mainly in the form of term deposits or current account balances. The Group is exposed to credit risks in the event of banks failing to fulfill their obligations. The banks' credit ratings are regularly reviewed, as are the sums invested with each bank. The maximum credit risk corresponds to the book value of CHF 111.1 million (previous year: CHF 106.8 million).
- Receivables: There is no concentration of credit risks relating to trade and other accounts receivables. To minimize default risks, additional collateral (e.g. irrevocable confirmed documentary credits, bank guarantees, and credit risk insurances, etc.) is agreed upon where appropriate based on specific industry, country and customer analysis. The Group carries out constant checks on customers' creditworthiness and does not have any major concentrations of default risks. The maximum credit risk of trade receivables corresponds to the book value of CHF 124.2 million (previous year: CHF 139.2 million) and of other financial receivables to the book value of CHF 12.6 million (previous year: CHF 15.2 million).

### Capital management

As part of its capital management, the Group's aim is to secure current financial requirements for the continuation of the business and to provide the necessary resources to achieve its growth targets.

The Group manages the capital structure and makes adjustments in light of changes in economic conditions, business activities, the investment and expansion program, and the risks posed by the underlying assets. To manage the capital structure, the Group can adjust dividend payments, make capital repayments to shareholders, issue new shares, increase its borrowing or sell assets to reduce debts.

The equity presented corresponds to the economic equity. There are no debt capital instruments which can be viewed as equity from an economic point of view. Given the envisaged acquisitions, the Board of Directors considers the level of equity to be appropriate.

### Liquidity risk

To meet their obligations, the Group companies require sufficient liquidity. In order to meet the corresponding liabilities, the Group has cash and cash equivalents and unused credit lines. As of 31 December 2025 and 31 December 2024, the Group's financial liabilities have the following maturities. The information is calculated on the basis of the terms to maturity within the balance sheet and the contractually agreed interest and repayment figures.

**Financial liabilities: carrying amount and cash outflows**

2025 (IN CHF M)	Carrying amount 31.12.2025	Cash outflows			
		Total	Up to 1 year	1 to 5 years	More than 5 years
Current financial liabilities	55.1	55.5	55.5		
Current lease liabilities	9.8	12.3	12.3		
Trade payables	66.3	66.3	66.3		
Other liabilities	17.3	17.3	17.3		
Non-current financial liabilities	0.2	0.2		0.2	0.0
Non-current lease liabilities	34.7	42.3		33.1	9.2
<b>Total</b>	<b>183.4</b>	<b>193.9</b>	<b>151.4</b>	<b>33.3</b>	<b>9.2</b>

2024 (in CHF m)	Carrying amount 31.12.2024	Cash outflows			
		Total	Up to 1 year	1 to 5 years	More than 5 years
Current financial liabilities	55.1	55.8	55.8		
Current lease liabilities	11.2	14.0	14.0		
Trade payables	61.9	61.9	61.9		
Other liabilities	19.8	19.8	19.8		
Non-current financial liabilities	0.2	0.3		0.2	0.1
Non-current lease liabilities	41.9	50.7		37.6	13.1
Other non-current liabilities	2.7	2.7		2.7	
<b>Total</b>	<b>192.8</b>	<b>205.2</b>	<b>151.5</b>	<b>40.5</b>	<b>13.2</b>

**ASSUMPTIONS AND USE OF ESTIMATES**

The preparation of the consolidated financial statements requires Management to make estimates and assumptions which affect the reported amounts of assets and liabilities as well as contingent liabilities and contingent assets at the date of the financial statements, and which also affect expenses and revenues in the reporting period.

The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the given circumstances. The actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and adjusted if necessary. Such changes are recognized in the income statement in the period in which the estimate is revised.

The key assumptions are described below.

**Property, plant and equipment, goodwill, and intangible assets**

In accordance with the requirements of IAS 36 Impairment of assets, goodwill and brand names with an indefinite useful lifetime are reviewed annually for impairment. Property, plant and equipment and other intangible assets are reviewed when there are signs of impairment. The underlying key estimates are:

- future cash flows
- discount rate

### **Biological assets**

Biological assets are measured at their fair value less cost to sell using a net present value (NPV) technique (level 3 valuation). Key assumptions underlying the NPV calculation are:

- expected volumes of merchantable timber at the anticipated harvest time
- expected market prices
- expected plantation maintenance costs until the harvest time
- expected harvesting, sawmilling and transportation costs
- discount rate

### **Provisions**

Provisions are recognized when a cash outflow from a present obligation is probable and a reliable estimate of the amount is possible. These assessments are periodically reviewed and adjusted if necessary.

Some Group companies are exposed to litigation. Based on current knowledge, Management has made an assessment of the possible impact of these legal cases.

### **Pension plans**

Most Schweiter Technologies employees participate in post-employment pension schemes treated as defined benefit plans in accordance with IAS 19 Employee Benefits. The calculations of the recognized assets and liabilities from such plans are based upon statistical and actuarial calculations. The main assumptions among others are:

- discount rates
- future salary increases
- life expectancy
- future pension increases

The actuarial assumptions used may have an impact on the assets and liabilities of pension schemes recognized in the balance sheet as well as in the other comprehensive income in future reporting periods.

### **Income taxes**

Significant estimates are required in determining the current and deferred assets and liabilities for income taxes. The estimates are based on the published tax laws and regulations.

Some subsidiaries generate tax losses. Often these can be used to offset taxable gains of subsequent periods. Tax losses and deductible temporary differences are only capitalized as deferred tax assets to the extent that it is probable that future profits will be generated against which the corresponding assets can be used for tax purposes. The book value of the deferred tax assets is reviewed each closing date and reduced to the extent that it is no longer probable that there will be sufficient future taxable profits.

## **OPERATING SEGMENTS**

In line with the management structure and the procedures for reporting to Management and the Board of Directors, the only operating segment consists of the operationally active division 3A Composites. The 3A Composites division is managed as an operating segment.

The Group's chief operating decision maker is the Board of Directors of Schweiter Technologies AG. There are no differences between the accounting and valuation principles applied to segment reporting and those applied to the consolidated financial statements. Geographical information is broken down into the regions Europe, Americas, Asia-Pacific, and Africa. The geographical allocation of net sales is based on the domicile of the customers, that of the assets is based on the domicile of the Group companies.

## OPERATING SEGMENTS AND GEOGRAPHICAL INFORMATION

### Operating segments 2025

Operating segments (in CHF m)	3A Composites	Other/Eliminations	Group
Net sales	904.4	0.0	904.4
Depreciation and amortization	-41.3	0.0	-41.3
Impairment	-0.3	0.0	-0.3
<b>EBIT</b>	<b>31.9</b>	<b>-1.5</b>	<b>30.4</b>
Financial income			4.0
Financial expenses			-36.7
Share of result of associated companies			0.2
<b>Income before taxes</b>			<b>-2.1</b>
Income taxes			-7.9
<b>Net income</b>			<b>-10.0</b>
Capital expenditure in property, plant and equipment	16.6	0.0	16.6
Capital expenditure in intangible assets	0.0	0.0	0.0
<b>Total capital expenditure</b>	<b>16.6</b>	<b>0.0</b>	<b>16.6</b>
Assets	957.2 <sup>1</sup>	4.2	961.4
Liabilities	621.6	-315.5	306.1
Employees (FTE) as of 31 December	4 069	7	4 076

<sup>1</sup> thereof investments in associated companies: CHF 2.4 million

### Geographical information 2025

Regions (in CHF m)	Europe	Americas	Asia-Pacific	Africa	Total
Net sales <sup>1</sup>	511.3	278.5	110.2	4.4	904.4
Non-current assets <sup>2</sup>	341.4	130.9	39.1	0.0	511.4

<sup>1</sup> Net sales in Switzerland are not material.

<sup>2</sup> Non-current assets exclude deferred tax assets, investments in associated companies, and financial assets.

### Information on major customers 2025

There are no individual customers who account for more than 10% of the Group's net sales.

### Operating segments 2024

Operating segments (in CHF m)	3A Composites	Other/Eliminations	Group
Net sales	1 011.3	0.0	1 011.3
Depreciation and amortization	-43.4	0.0	-43.4
Impairment	-5.7	0.0	-5.7
<b>EBIT</b>	<b>24.2</b>	<b>-1.1</b>	<b>23.1</b>
Financial income			5.2
Financial expenses			-6.6
Share of result of associated companies			0.2
<b>Income before taxes</b>			<b>21.9</b>
Income taxes			-9.0
<b>Net income</b>			<b>12.9</b>
Capital expenditure in property, plant and equipment	20.1	0.0	20.1
Capital expenditure in intangible assets	0.3	0.0	0.3
<b>Total capital expenditure</b>	<b>20.4</b>	<b>0.0</b>	<b>20.4</b>
Assets	1 064.3 <sup>1</sup>	5.6	1 069.9
Liabilities	665.0	-315.2	349.8
Employees (FTE) as of 31 December	4 527	7	4 534

<sup>1</sup> thereof investments in associated companies: CHF 2.6 million

### Geographical information 2024

Regions (in CHF m)	Europe	Americas	Asia-Pacific	Africa	Total
Net sales <sup>1</sup>	591.1	297.3	117.8	5.1	1 011.3
Non-current assets <sup>2</sup>	376.4	151.4	46.1	0.0	573.9

<sup>1</sup> Net sales in Switzerland are not material.

<sup>2</sup> Non-current assets exclude deferred tax assets, investments in associated companies, and financial assets.

### Information on major customers 2024

There are no individual customers who account for more than 10% of the Group's net sales.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. TRADE RECEIVABLES

(in CHF m)	2025	2024
Total trade receivables	133.1	148.0
– less allowance for doubtful debts	–8.9	–8.8
<b>Total trade receivables – net</b>	<b>124.2</b>	<b>139.2</b>

Age analysis of trade receivables:

2025 (IN CHF M)	Gross 31.12.2025	Doubtful debt allowance 31.12.2025	Net 31.12.2025
Not due	109.6	–0.7	108.9
Overdue up to one month	13.4	–2.4	11.0
Overdue between 1 and 2 months	2.5	–0.1	2.4
Overdue between 2 and 3 months	0.8	–0.1	0.7
More than 3 months overdue	6.8	–5.6	1.2
Total overdue	23.5	–8.2	15.3
<b>Total</b>	<b>133.1</b>	<b>–8.9</b>	<b>124.2</b>

2024 (in CHF m)	Gross 31.12.2024	Doubtful debt allowance 31.12.2024	Net 31.12.2024
Not due	119.6	–0.7	118.9
Overdue up to one month	15.5	–0.5	15.0
Overdue between 1 and 2 months	3.6	–0.2	3.4
Overdue between 2 and 3 months	0.5	–0.1	0.4
More than 3 months overdue	8.8	–7.3	1.5
Total overdue	28.4	–8.1	20.3
<b>Total</b>	<b>148.0</b>	<b>–8.8</b>	<b>139.2</b>

Movements on the allowance for doubtful debts:

(in CHF m)	2025	2024
Balance as of 1 January	–8.8	–9.1
Change in scope of consolidation	0.1	0.0
Utilization	1.5	0.3
Reversal	1.1	2.3
Increase	–3.4	–1.9
Exchange rate differences	0.6	–0.4
<b>Balance as of 31 December</b>	<b>–8.9</b>	<b>–8.8</b>

The credit risks were taken into account by means of appropriate doubtful debt allowances.

## 2. INVENTORIES

(in CHF m)	2025	2024
Raw materials and production parts	75.4	90.1
Semi-finished goods and work in progress	31.2	34.5
Finished goods and trading goods	54.0	67.6
<b>Total</b>	<b>160.6</b>	<b>192.2</b>

The net value of the inventories is after value adjustments of CHF 10.1 million (previous year: CHF 12.7 million). As in the prior year, all finished goods are stated at manufacturing cost. The value adjustment was determined on the basis of the turnover and range of the inventories. As in the prior year, no rein-statements were recorded as income.

As in the prior year, no inventories are encumbered by rights of lien.

## 3. ASSETS HELD FOR SALE

A manufacturing facility was closed and therefore assets were reclassified to held for sale in 2024.

The assets held for sale were stated at carrying amount and comprised the following asset category:

(in CHF m)	2025	2024
Property, plant and equipment	6.0	6.1
<b>Total</b>	<b>6.0</b>	<b>6.1</b>

There are no cumulative income or expenses included in OCI relating to the assets held for sale.

#### 4. PROPERTY, PLANT AND EQUIPMENT

2025 (IN CHF M)	Land & buildings	Machinery & tools	IT equipment & furnishings	Vehicles	Assets under construction	Total	
<b>COST</b>							
Balance as of 1 January 2025	269.5	433.4	20.6	11.9	31.6	767.0	
Change in scope of consolidation	-20.5	-10.7	-0.6	-0.5	-0.1	-32.4	25
Additions	9.3	2.2	0.4	1.0	13.1	26.0	
Disposals	-9.2	-2.3	-0.5	-1.1	-0.1	-13.2	
New classifications	0.7	9.6	0.3	0.0	-10.6	-0.0	
Exchange rate differences	-13.5	-23.5	-0.8	-0.7	-1.1	-39.6	
<b>Balance as of 31 Dec 2025</b>	<b>236.3</b>	<b>408.7</b>	<b>19.4</b>	<b>10.6</b>	<b>32.8</b>	<b>707.8</b>	
<b>ACCUMULATED DEPRECIATION</b>							
Balance as of 1 January 2025	-116.4	-290.7	-17.1	-6.9	0.0	-431.1	
Change in scope of consolidation	12.7	8.1	0.4	0.4	0.0	21.6	25
Depreciation for the year	-16.3	-20.7	-1.0	-1.8	0.0	-39.8	
Impairment	-0.2	-0.1	0.0	0.0	0.0	-0.3	
Disposals	7.8	2.2	0.5	1.1	0.0	11.6	
New classifications	0.0	0.0	0.0	0.0	0.0	0.0	
Exchange rate differences	5.7	15.5	0.6	0.6	0.0	22.4	
<b>Balance as of 31 Dec 2025</b>	<b>-106.7</b>	<b>-285.7</b>	<b>-16.6</b>	<b>-6.6</b>	<b>0.0</b>	<b>-415.6</b>	
<b>Net book value 31 Dec 2025</b>	<b>129.6</b>	<b>123.0</b>	<b>2.8</b>	<b>4.0</b>	<b>32.8</b>	<b>292.2</b>	
Net book value of pledged property, plant and equipment						0.0	

Information on leased property, plant and equipment can be found in note 11.

2024 (in CHF m)	Land & buildings	Machinery & tools	IT equipment & furnishings	Vehicles	Assets under construction	Total
<b>COST</b>						
Balance as of 1 January 2024	264.6	407.1	19.5	9.9	36.5	737.6
Change in scope of consolidation	2.5	8.1	0.0	0.0	0.0	10.6
Additions	21.6	3.6	0.8	2.7	14.2	42.9
Disposals	-20.1	-15.7	-0.5	-1.8	0.0	-38.1
New classifications	-6.8	16.3	0.4	0.8	-19.9	-9.2
Exchange rate differences	7.7	14.0	0.4	0.3	0.8	23.2
<b>Balance as of 31 Dec 2024</b>	<b>269.5</b>	<b>433.4</b>	<b>20.6</b>	<b>11.9</b>	<b>31.6</b>	<b>767.0</b>
<b>ACCUMULATED DEPRECIATION</b>						
Balance as of 1 January 2024	-111.3	-271.7	-16.0	-6.5	0.0	-405.5
Change in scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation for the year	-17.3	-21.3	-1.1	-1.8	0.0	-41.5
Impairment	-1.2	-4.4	-0.1	0.0	0.0	-5.7
Disposals	13.4	15.5	0.5	1.7	0.0	31.1
New classifications	3.0	0.0	0.0	0.0	0.0	3.0
Exchange rate differences	-3.0	-8.8	-0.4	-0.3	0.0	-12.5
<b>Balance as of 31 Dec 2024</b>	<b>-116.4</b>	<b>-290.7</b>	<b>-17.1</b>	<b>-6.9</b>	<b>0.0</b>	<b>-431.1</b>
<b>Net book value 31 Dec 2024</b>	<b>153.1</b>	<b>142.7</b>	<b>3.5</b>	<b>5.0</b>	<b>31.6</b>	<b>335.9</b>
Net book value of pledged property, plant and equipment						0.0

Information on leased property, plant and equipment can be found in note 11.

## 5. BIOLOGICAL ASSETS

The balsa wood which 3A Composites uses as core material for composite material applications in the wind power, marine, automotive and other industrial markets is cultivated and processed at its own plantations in Ecuador and Papua New Guinea.

Balsa (*Ochroma pyramidale*) is a fast-growing tree which can reach heights of up to 30 meters. Balsa is very soft and light and has an open-pored surface structure. It is also very firm and rigid relative to its weight, has excellent fatigue properties, and shows high impact resistance. Balsa bonds very well with all common types of adhesive and can be processed using most standard timber processing techniques.

At the end of 2025, 3A Composites had 136 (previous year: 132) planted plantations with a surface area of 10 216 hectares (previous year: 9 798 ha). This makes 3A Composites the largest plantation owner and balsa wood producer. In 2025, a total of 39 845 650 board feet (previous year: 28 745 546 FBM) of green sawn timber were produced from own plantations. A "board foot" is a unit of volume for timber. The quantity produced is equivalent to 94 025 cubic meters (previous year: 67 832 m<sup>3</sup>). Balsa takes an average of five years to grow from seeding to harvesting of trees.

Biological assets are measured at their fair value less cost to sell using a net present value (NPV) technique to discount the net of future cash inflows and outflows associated with forest production activities up to the time of anticipated harvesting to current values at an appropriate discount rate.

Key assumptions underlying the NPV calculation (level 3 valuation) are:

- expected volumes of merchantable timber at the anticipated harvest time (which is typically about 5 years after seeding) that will be realized from standing trees considering the most recent information of planted areas and current timber recovery rates;
- expected market prices over a five-year valuation period – derived from the average prices paid for green balsa lumber sourced from independent suppliers, based on an internal assessment of the future price development;
- expected maintenance costs until the harvest time – derived from the average costs incurred during the last years; inflation rates are taken into consideration to forecast future cost increases;
- expected harvesting, sawmilling and transportation costs – derived from the average costs paid to independent contractors during the last years; inflation rates are taken into consideration to anticipate future cost increases; and
- the discount rate is the weighted average cost of capital (WACC) of the production company derived from the Capital-Asset-Pricing-Model.

If the market value for green lumber had been 5% higher or lower with all other variables unchanged, the value of the biological assets would have been CHF 4.1 million (previous year: CHF 3.9 million) higher or lower respectively.

(in CHF m)	2025	2024
Book value as of 1 January	46.8	40.3
Gain or loss as a result of change in market value less selling costs	1.8	4.6
Increase as a result of growth and maintenance measures	3.4	3.0
Decrease as a result of harvest	-2.0	-3.1
Wind damage	-1.3	-1.0
Exchange rate differences	-6.0	3.0
<b>Book value as of 31 December</b>	<b>42.7</b>	<b>46.8</b>

The effects from growth and maintenance measures, harvest, as well as wind damage are recognized in material expenses.

The key risks to balsa plantations are wind damage and fungal disease which attacks the trunks of the young saplings. In light of risk analyses and cost-benefit calculations, 3A Composites has not taken out any specific insurance policies, but assumes these risks itself.

## 6. INVESTMENTS IN ASSOCIATED COMPANIES

The Group holds a 25% investment in Swedboard International AB, Katrineholm, Sweden.

Aggregated information of the associated company:

(In CHF m)	2025	2024
Current assets	4.2	4.7
Non-current assets	1.6	1.6
<b>Total assets</b>	<b>5.8</b>	<b>6.3</b>
Current liabilities	0.8	0.7
Non-current liabilities	1.0	0.9
<b>Total liabilities</b>	<b>1.8</b>	<b>1.6</b>
<b>Net assets</b>	<b>4.0</b>	<b>4.7</b>
Net sales	7.1	6.3
<b>Net income</b>	<b>0.7</b>	<b>0.9</b>
Book value of the associated companies at year-end	2.4	2.6
Share result recognized by the Group	0.2	0.2

## 7. INTANGIBLE ASSETS (INCL. GOODWILL)

2025 (IN CHF M)	Goodwill	Patents & brands	Other	Total
<b>COST</b>				
Balance as of 1 January 2025	128.2	61.8	46.3	236.3
Change in scope of consolidation	-6.2	0.0	-2.9	-9.1
Additions	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	-0.1	-0.1
Exchange rate differences	-2.9	-4.7	-3.1	-10.7
<b>Balance as of 31 December 2025</b>	<b>119.1</b>	<b>57.1</b>	<b>40.2</b>	<b>216.4</b>
<b>ACCUMULATED AMORTIZATION</b>				
Balance as of 1 January 2025	0.0	-8.5	-36.6	-45.1
Change in scope of consolidation	0.0	0.0	2.2	2.2
Amortization for the year	0.0	0.0	-1.5	-1.5
Disposals	0.0	0.0	0.1	0.1
Exchange rate differences	0.0	1.5	2.9	4.4
<b>Balance as of 31 December 2025</b>	<b>0.0</b>	<b>-7.0</b>	<b>-32.9</b>	<b>-39.9</b>
<b>Net book value as of 31 December 2025</b>	<b>119.1</b>	<b>50.1</b>	<b>7.3</b>	<b>176.5</b>

Since no end to the useful life of the capitalized brand names AIREX®, AKRYLON®, ALUCOBOND®, BALTEK®, DIBOND®, GATOR®, KAPA®, and PERSPEX® is foreseeable and as they are still maintained through marketing activities, they are defined as assets with an indefinite useful life. Brands with an acquisition value of CHF 50.1 million (previous year: CHF 53.3 million) will therefore not be amortized on a planned basis.

The goodwill and the capitalized brand names with indefinite useful life are allocated to the cash-generating unit (CGU) 3A Composites division. The CGU represents the lowest level at which goodwill is monitored by Management.

The impairment test for the goodwill and the capitalized brand names with indefinite useful life is calculated annually or at the time of changes in circumstances by means of the DCF method. The basis for determining the recoverable amount is value-in-use. An impairment is recognized for the amount by which the book value exceeds the recoverable amount.

The impairment test was calculated using cash flow projections covering a five-year period. Cash flows beyond the five-year period were extrapolated using estimated growth rates. The underlying financial data consists of one budget year and four plan years. The discount rate used for the impairment test is 10.9% (previous year: 10.3%) and the long-term growth rate is 1% (previous year: 1%).

Budgeted cash flows are based on expectations for the market development and the growth rate is consistent with the forecasts included in industry reports. The discount rate used is pre-tax and basically corresponds to the weighted cost of capital.

The value of the goodwill was additionally tested by means of sensitivity analyses. No change in the material assumptions, realistically estimated, leads to the fact that the book value exceeds the recoverable amount.

As in the previous year, no development expenses were capitalized in the year under review. Development expenses amounted to CHF 6.6 million (previous year: CHF 6.9 million).

2024 (in CHF m)	Goodwill	Patents & brands	Other	Total
<b>COST</b>				
Balance as of 1 January 2024	123.7	58.2	44.3	226.2
Change in scope of consolidation	1.2	0.5	0.2	1.9
Additions	0.0	0.0	0.3	0.3
Disposals	0.0	0.0	-0.6	-0.6
Exchange rate differences	3.3	3.1	2.1	8.5
<b>Balance as of 31 December 2024</b>	<b>128.2</b>	<b>61.8</b>	<b>46.3</b>	<b>236.3</b>
<b>ACCUMULATED AMORTIZATION</b>				
Balance as of 1 January 2024	0.0	-7.4	-33.8	-41.2
Change in scope of consolidation	0.0	0.0	0.0	0.0
Amortization for the year	0.0	-0.2	-1.7	-1.9
Disposals	0.0	0.0	0.6	0.6
Exchange rate differences	0.0	-0.9	-1.7	-2.6
<b>Balance as of 31 December 2024</b>	<b>0.0</b>	<b>-8.5</b>	<b>-36.6</b>	<b>-45.1</b>
<b>Net book value as of 31 December 2024</b>	<b>128.2</b>	<b>53.3</b>	<b>9.7</b>	<b>191.2</b>

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## 8. CURRENT FINANCIAL LIABILITIES

(in CHF m)	2025	2024
Current lease liabilities	9.8	11.2
Current bank loans	55.0	55.0
Other current financial liabilities	0.1	0.1
<b>Total</b>	<b>64.9</b>	<b>66.3</b>

## 9. ACCRUED EXPENSES AND DEFERRED INCOME

(in CHF m)	2025	2024
Outstanding volume discounts and customer credits	10.1	12.3
Personnel costs (vacation/flexitime/overtime/bonuses/etc.)	15.9	18.9
Cost of materials/overheads	2.8	3.2
Other accrued expenses and deferred income	9.9	13.2
<b>Total</b>	<b>38.7</b>	<b>47.6</b>

## 10. NON-CURRENT FINANCIAL LIABILITIES

(in CHF m)	2025	2024
Non-current lease liabilities	34.7	41.9
Other non-current financial liabilities	0.2	0.2
<b>Total</b>	<b>34.9</b>	<b>42.1</b>
The maturity of the non-current financial liabilities are as follows:		
– 1 to 5 years	27.9	31.1
– more than 5 years	7.0	11.0
<b>Total</b>	<b>34.9</b>	<b>42.1</b>

## 11. LEASES

The main leases are offices and factory facilities, warehouses, and land for plantations. These leases typically run for a period of several years. Some leases contain extension options which are exercisable only by the Group companies and not by the lessor. Some leases provide for rent payments that are based on changes in local price indices.

The leases for warehouses and factory facilities were entered as combined leases of land and buildings.

### Right-of-use assets

2025 (IN CHF M)	Land & buildings	IT equipment & furnishings	Vehicles	Total
Balance as of 1 January 2025	48.9	0.3	2.7	51.9
Change in scope of consolidation	-3.7	0.0	0.0	-3.7
Additions	8.5	0.1	0.8	9.4
Depreciation for the year	-11.0	-0.2	-1.1	-12.3
Disposals	-1.2	0.0	0.0	-1.2
Exchange rate differences	-3.2	-0.1	-0.2	-3.5
<b>Balance as of 31 December 2025</b>	<b>38.3</b>	<b>0.1</b>	<b>2.2</b>	<b>40.6</b>

2024 (in CHF m)	Land & buildings	IT equipment & furnishings	Vehicles	Total
Balance as of 1 January 2024	38.2	0.5	1.6	40.3
Change in scope of consolidation	1.5	0.0	0.0	1.5
Additions	20.5	0.0	2.3	22.8
Depreciation for the year	-11.2	-0.2	-1.0	-12.4
Disposals	-1.3	0.0	-0.1	-1.4
Exchange rate differences	1.2	0.0	-0.1	1.1
<b>Balance as of 31 December 2024</b>	<b>48.9</b>	<b>0.3</b>	<b>2.7</b>	<b>51.9</b>

#### Amounts recognized in the income statement

(in CHF m)	2025	2024
Depreciation of right-of-use assets	-12.3	-12.4
Interest expenses – leases	-2.9	-2.7
Expenses relating to leases of low-value assets	-0.1	-0.1
Expenses relating to short-term leases	-0.5	-0.9
Income from sub-leasing right-of-use assets	0.0	0.0

The rental income from own assets recognized in the year under review amounted to CHF 0.6 million (previous year: CHF 0.6 million).

#### Amounts recognized in the cash flow statement

(in CHF m)	2025	2024
Total cash-out for leases	-15.0	-15.5

#### Future minimum lease payments expected to be received under non-cancellable operating leases

(in CHF m)	2025	2024
– due in one year	0.7	0.6
– due in 1 to 2 years	0.7	0.6
– due in 2 to 3 years	0.6	0.6
– due in 3 to 4 years	0.5	0.6
– due in 4 to 5 years	0.5	0.6
– due in more than 5 years	0.2	0.7
<b>Total</b>	<b>3.2</b>	<b>3.7</b>

## 12. RECONCILIATION OF FINANCIAL LIABILITIES

2025 (IN CHF M)	Balance as of 1 January	Cash inflow from financing activities	Cash outflow from financing activities	Change in scope of consolidation	Other non-cash movements	Exchange rate differences	Balance as of 31 December
Current interest-bearing financial liabilities	66.3	25.0	-36.2	-0.5	11.2	-0.9	64.9
Non-current interest-bearing financial liabilities	42.1	0.0	-0.2	-1.5	-2.7	-2.8	34.9
<b>Total</b>	<b>108.4</b>	<b>25.0</b>	<b>-36.4</b>	<b>-2.0</b>	<b>8.5</b>	<b>-3.7</b>	<b>99.8</b>

2024 (in CHF m)	Balance as of 1 January	Cash inflow from financing activities	Cash outflow from financing activities	Change in scope of consolidation	Other non-cash movements	Exchange rate differences	Balance as of 31 December
Current interest-bearing financial liabilities	75.0	0.0	-22.4	0.3	13.0	0.4	66.3
Non-current interest-bearing financial liabilities	35.1	0.0	-4.1	1.2	9.0	0.9	42.1
<b>Total</b>	<b>110.1</b>	<b>0.0</b>	<b>-26.5</b>	<b>1.5</b>	<b>22.0</b>	<b>1.3</b>	<b>108.4</b>

## 13. EMPLOYEE BENEFITS

The Group operates various employee benefit plans in and outside of Switzerland for employees who satisfy the participation criteria. Among these plans are both defined benefit plans and defined contribution plans that cover the majority of employees for death, disability, and retirement.

### Defined contribution plans

The Group offers defined contribution plans for staff who meet the relevant admission criteria. The assets of these plans are spun off into legal units which are independent of the company and are not accessible to the employer. The company is obliged to transfer a predefined percentage of employees' annual salaries to the pension plans. In the case of some of these plans, the employee also pays contributions. These contributions are typically deducted from salaries by the employer and are also transferred to the pension plan. Apart from the contribution payments and the transfers of employee contributions, there are currently no other obligations on the part of the employer.

For the 2025 financial year, the employer's contribution to defined contribution plans amounted to CHF 0.5 million (previous year: CHF 0.6 million).

### Defined benefit plans

The Group finances defined benefit pension plans for employees who meet the relevant admission criteria. The main plans of this type are located in Switzerland, Germany, the USA, and Ecuador.

### Pension plans in Switzerland

The Group operates a staff pension plan in Switzerland. The assets of this plan are segregated into an autonomous foundation. The companies have joint pension commissions which decide on the regulations.

In addition, there is an autonomous foundation. There are no direct entitlements to this foundation. For example, in the event of underfunding, restructuring contributions can be made from this foundation.

Pension benefits are based on retirement savings. The annual retirement credits and interest will be credited to these retirement savings (there is no possibility of negative interest). When insured members come to retire, they will be able to choose whether to take a pension for life, which will include a reversionary spouse's pension, or a lump sum.

In addition to retirement benefits, the plan benefits will also include disability and partner pensions. These will be calculated as a percentage of the employee's annual pensionable salary. Insured members may also buy into the scheme to improve their pension provision up to the maximum amount permitted under the rules or may withdraw funds early for the purchase of a residential property for their own use. On leaving the company, the retirement savings will be transferred to the pension institution of the new employer or to a vested benefits institution. This type of benefit may result in pension payments varying considerably between individual years.

In defining the benefits, the minimum requirements of the Law on Occupational Retirement, Survivors and Disability Pension Plans (BVG) and its implementing provisions must be observed. The BVG defines the minimum pensionable salary and the minimum retirement credits. The interest rate applicable to these minimum retirement savings is set by the Swiss Federal Council at least once every two years. In 2025, the rate was 1.25% (previous year: 1.25 %).

The structure of the plan and the legal provisions of the BVG mean that the employer is exposed to actuarial risks. The main risks are investment risk, interest risk, disability risk, and the risk of longevity. The employee and employer's contributions are set by the Boards of Trustees. The employer funds at least 50% of the necessary contributions. In the event of a shortfall, recapitalization contributions to eliminate the gap in coverage may be levied from both the employer and the employee.

#### **Pension plans in Europe**

The companies in Germany have a company retirement pension scheme which is based on different rules and company agreements. Individual pension solutions are also in place for members of senior management. In principle, members are entitled to pension benefits in the event of old age, disability or death. Beneficiaries are entitled to life-long pension benefits or lump-sum payments, depending on the rules laid down in the pension regulations. Apart from the externally financed relief fund, the plans do not have any assets segregated from the company. The pension benefits are mostly financed by the employer. When employees leave the company before pension benefits are due, their prospective rights to the pension benefits are preserved in accordance with the statutory rules.

The structure of the plan and the legal provisions (German Company Pensions Act) mean that the employer is exposed to actuarial risks. The main risks are the risk of longevity, the risk of salary trends, and the risk entailed in compensating for the impact of inflation on pensions.

In 2024, Polycasa GmbH, Mainz was restructured. This led to a plan curtailment and a reduction in pension entitlements of CHF 1.0 million.

Plans based on local legal requirements are in place in Belgium and Slovakia.

#### **Pension plans in Americas**

In the USA, staff who leave the Group after the age of 62 and who meet the vesting criteria are entitled to health insurance benefits under the Group's pension plan. The plan reimburses a fixed age-dependent amount of the health insurance costs. This means that the plan is not subject to the risk of the future development of medical expenses. Thus, the main residual actuarial risk lies in future changes in life expectancy. The plan has no assets segregated from the Group and the benefits are paid directly by the employer.

In Ecuador, all employees are entitled to a pension for life and a lump-sum retirement payment once they have 25 years of service, but not before reaching the of age 55. The benefits are calculated on the basis of the average insured annual salary. Entitlement is based on the general labor law. The main actuarial risks lie in the development of salaries (inflation) and the future changes in life expectancy. The plan has no assets segregated from the Group and the benefits are paid directly by the employer.

### Actuarial assumptions

The most recent actuarial valuations of the present values of the defined benefit obligations and the service costs were conducted as of 31 December 2025 by independent actuaries in accordance with the projected unit credit method. The fair value of the plan assets was determined as of 31 December 2025 on the basis of the information known at the time when the annual financial statements were prepared.

The main assumptions on which the actuarial calculations are based can be summarized as follows:

	2025				2024			
	Switzerland	EU	Americas	Weighted	Switzerland	EU	Americas	Weighted
Discount rate	1.20%	3.97%	4.87%	2.07%	1.10%	3.48%	4.99%	1.84%
Future salary increases	1.25%	2.50%	1.71%	1.60%	1.25%	2.50%	1.43%	1.56%
Future pension adjustments	0.00%	1.84%	2.60%	0.58%	0.00%	1.86%	2.59%	0.56%
Interest on retirement savings	1.75%	n/a	n/a	1.75%	1.25%	n/a	n/a	1.25%
(in years)								
Life expectancy at age 65								
Year of birth 1961 / 1960								
– Men	23	21	20		23	21	20	
– Women	25	24	20		25	24	20	
Year of birth 1980 / 1979								
– Men	25	24	21		25	24	21	
– Women	27	27	22		27	27	22	

### Amounts recognized in the income statement and in shareholders' equity

Pension expense recognized in the income statement:

(in CHF m)	2025				2024			
	Switzerland	EU	Americas	Total	Switzerland	EU	Americas	Total
Service costs								
– Current service costs	2.0	0.5	0.5	3.0	2.3	0.8	0.6	3.7
– Past service costs	0.0	0.0	-0.2	-0.2	0.2	-1.0	0.0	-0.8
Net interest expense	0.2	1.2	0.3	1.7	0.1	1.2	0.3	1.6
<b>Total expense recognized in the income statement</b>	<b>2.2</b>	<b>1.7</b>	<b>0.6</b>	<b>4.5</b>	<b>2.6</b>	<b>1.0</b>	<b>0.9</b>	<b>4.5</b>

Current service costs include technical administrative expenses of CHF 0.03 million for 2025 and CHF 0.04 million for 2024.

Remeasurements recognized in other comprehensive income:

(in CHF m)	2025				2024			
	Switzerland	EU	Americas	Total	Switzerland	EU	Americas	Total
Actuarial (gains) / losses								
– Change in demographic assumptions	-0.5	0.0	0.0	-0.5	0.0	0.0	-0.2	-0.2
– Change in financial assumptions	-0.2	-2.2	0.0	-2.4	3.4	0.1	-0.7	2.8
Experience adjustments	1.5	-0.3	0.1	1.3	0.5	0.6	-0.2	0.9
Return on plan assets (excluding net interest expense)	-6.6	0.0	0.0	-6.6	-1.5	-0.3	0.0	-1.8
<b>Total expense recognized in other comprehensive income</b>	<b>-5.8</b>	<b>-2.5</b>	<b>0.1</b>	<b>-8.2</b>	<b>2.4</b>	<b>0.4</b>	<b>-1.1</b>	<b>1.7</b>
<b>Total pension expense</b>	<b>-3.6</b>	<b>-0.8</b>	<b>0.7</b>	<b>-3.7</b>	<b>5.0</b>	<b>1.4</b>	<b>-0.2</b>	<b>6.2</b>

#### Changes in the present value of defined benefit obligations and in the fair value of plan assets

Changes in the present values of defined benefit obligations:

(in CHF m)	2025				2024			
	Switzerland	EU	Americas	Total	Switzerland	EU	Americas	Total
Balance as of 1 January	111.9	38.3	6.2	156.4	109.2	37.3	6.5	153.0
Current service cost	2.0	0.5	0.5	3.0	2.3	0.8	0.6	3.7
Plan participants' contributions	1.5	0.1	0.0	1.6	1.7	0.1	0.0	1.8
Interest expenses on the present value of the obligations	1.1	1.3	0.3	2.7	1.6	1.3	0.3	3.2
Actuarial (gains) / losses	0.8	-2.5	0.1	-1.6	3.8	0.7	-1.0	3.5
Past service costs	0.0	0.0	-0.2	-0.2	0.3	0.0	0.0	0.3
Loss of control	-17.8	0.0	0.0	-17.8	0.0	0.0	0.0	0.0
Benefits paid and net vested benefits through plan assets	-3.5	0.0	0.0	-3.5	-7.0	0.0	0.0	-7.0
Benefits paid by employer	0.0	-1.3	-0.7	-2.0	0.0	-1.3	-0.7	-2.0
Exchange rate differences	0.0	-0.3	-0.8	-1.1	0.0	0.4	0.5	0.9
<b>Balance as of 31 December</b>	<b>96.0</b>	<b>36.1</b>	<b>5.4</b>	<b>137.5</b>	<b>111.9</b>	<b>38.3</b>	<b>6.2</b>	<b>156.4</b>

Changes in the fair values of plan assets:

(in CHF m)	2025				2024			
	Switzerland	EU	Americas	Total	Switzerland	EU	Americas	Total
Balance as of 1 January	102.7	4.1	0.0	106.8	103.2	3.4	0.0	106.6
Plan participants' contributions	1.5	0.1	0.0	1.6	1.7	0.1	0.0	1.8
Employer's contribution	1.5	0.2	0.0	1.7	1.7	0.2	0.0	1.9
Interest income on assets	1.0	0.1	0.0	1.1	1.6	0.1	0.0	1.7
Return on plan assets (excluding net interest expense)	6.6	0.0	0.0	6.6	1.5	0.3	0.0	1.8
Loss of control	-16.1	0.0	0.0	-16.1	0.0	0.0	0.0	0.0
Benefits paid and net vested benefits through plan assets	-3.5	0.0	0.0	-3.5	-7.0	0.0	0.0	-7.0
Exchange rate differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Balance as of 31 December</b>	<b>93.7</b>	<b>4.5</b>	<b>0.0</b>	<b>98.2</b>	<b>102.7</b>	<b>4.1</b>	<b>0.0</b>	<b>106.8</b>

#### Net position of defined benefit obligation in the balance sheet

(in CHF m)	2025				2024			
	Switzerland	EU	Americas	Total	Switzerland	EU	Americas	Total
Present value of funded obligations	96.1	13.4	0.0	109.5	111.9	13.6	0.0	125.5
Fair value of plan assets	-93.7	-4.5	0.0	-98.2	-102.7	-4.1	0.0	-106.8
<b>Under/(over) funding</b>	<b>2.4</b>	<b>8.9</b>	<b>0.0</b>	<b>11.3</b>	<b>9.2</b>	<b>9.5</b>	<b>0.0</b>	<b>18.7</b>
Present value of unfunded obligations	0.0	22.7	5.4	28.1	0.0	24.7	6.2	30.9
Assets not available to company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Recognized defined benefit obligations</b>	<b>2.4</b>	<b>31.6</b>	<b>5.4</b>	<b>39.4</b>	<b>9.2</b>	<b>34.2</b>	<b>6.2</b>	<b>49.6</b>

#### Allocation of plan assets

The assets mainly originate from the pension plans in Switzerland. The Boards of Trustees issue investment guidelines for the plan assets which include the tactical asset allocation and the benchmarks for comparing the results with a general investment universe. The assets are widely diversified.

The Swiss pension plans are also subject to the legal requirements on diversification and safety laid down by the BVG (Federal Law on Occupational Retirement, Survivors and Disability Pension Plans). The same investment guidelines apply to all companies affiliated to the collective foundation. The influence of the employer on the investment policy is therefore limited.

As shares are also held via fund shares, it cannot be ruled out that these fund shares contain shares in the Group. It also cannot be ruled out that the collective foundation directly holds shares in the Group.

The plan assets mainly consist of the following categories of securities:

(in CHF m)	2025				2024			
	Switzerland	EU	Americas	Total	Switzerland	EU	Americas	Total
Equities	30.2	0.0	0.0	30.2	34.0	0.0	0.0	34.0
Bonds	18.5	2.2	0.0	20.7	22.2	2.0	0.0	24.2
Alternative financial assets	13.6	0.0	0.0	13.6	13.8	0.0	0.0	13.8
Real estate	20.3	0.0	0.0	20.3	21.8	0.0	0.0	21.8
Qualified insurance securities	0.0	2.3	0.0	2.3	0.0	2.1	0.0	2.1
Cash and cash equivalents and other investments	11.1	0.0	0.0	11.1	10.9	0.0	0.0	10.9
<b>Total</b>	<b>93.7</b>	<b>4.5</b>	<b>0.0</b>	<b>98.2</b>	<b>102.7</b>	<b>4.1</b>	<b>0.0</b>	<b>106.8</b>

The collective foundation does not provide a breakdown into listed and unlisted investments. Based on the investment guidelines, however, it can be assumed that most of the assets are invested in listed investments.

In 2025, the assets generated a gain of CHF 7.8 million (previous year: gain of CHF 3.4 million). In the coming year, employer's contributions are expected to amount to CHF 1.5 million (previous year: CHF 1.8 million), while pension payments to former employees are expected to amount to CHF 1.9 million (previous year: CHF 2.0 million).

#### Breakdown of defined benefit obligations among members and terms of obligations

The following table provides a breakdown of the defined benefit obligations among active insured members, former members with vested benefits and members receiving pensions. The terms of the obligations are also given:

(in CHF m)	2025				2024			
	Switzerland	EU	Americas	Total	Switzerland	EU	Americas	Total
Active insured members	62.0	10.9	2.9	75.8	75.4	18.1	4.4	97.9
Former members with vested benefits	0.0	6.8	0.0	6.8	0.0	2.8	0.0	2.8
Members receiving pensions	34.0	18.4	2.5	54.9	36.5	17.4	1.8	55.7
<b>Total</b>	<b>96.0</b>	<b>36.1</b>	<b>5.4</b>	<b>137.5</b>	<b>111.9</b>	<b>38.3</b>	<b>6.2</b>	<b>156.4</b>
(in years)								
Term of obligations	12.8	12.8	8.7	12.6	13.5	13.5	6.6	13.2

#### Sensitivities of the defined benefit obligations to changes in assumptions

A common feature of all plans is that the interest rate for calculation purposes is a key factor in calculating the present value of the defined benefit obligations. The other key factors differ from plan to plan. In the geographical breakdown presented here, the plans share the same characteristics and the sensitivities are therefore presented on this basis.

When calculating the sensitivities, only the assumption given is changed; all other assumptions remain unchanged:

(in CHF m)		2025		2024	
		+0.25%	-0.25%	+0.25%	-0.25%
All countries	Discount rate	-4.0	4.2	-4.7	5.0
All countries	Future salary increases	0.4	-0.5	0.3	-0.3
Switzerland	Interest on retirement assets	0.5	-0.5	0.6	-0.6
EU	Future pension adjustments	0.9	-0.9	1.0	-1.0

#### Reconciliation to the balance sheet

(in CHF m)	2025	2024
Defined benefit obligations	39.4	49.6
Other long-term employee benefits	2.8	3.1
Termination benefits	0.8	0.9
<b>Total</b>	<b>43.0</b>	<b>53.6</b>

The other long-term employee benefits and the termination benefits include programs for long-service awards and other payments dependent on length of service, partial retirement agreements in Germany, as well as a Long-term Incentive plan for selected employees.

#### 14. PROVISIONS

(in CHF m)	Guarantees	Restructurings	Environmental obligations	Other	Total 2025	Total 2024
Balance as of 1 January	4.0	8.5	2.6	3.2	18.3	13.9
Change in scope of consolidation	-1.4	0.0	0.0	-0.2	-1.6	0.0
Consumption with neutral impact on income	-0.4	-7.7	0.0	-1.1	-9.2	-1.1
Unused amounts reversed and released to income	-1.4	-0.2	-2.0	-0.2	-3.8	-6.3
Additional provisions charged to income	1.9	0.0	0.0	0.3	2.2	11.6
Exchange rate differences	-0.3	0.0	-0.1	-0.1	-0.5	0.2
<b>Balance as of 31 December</b>	<b>2.4</b>	<b>0.6</b>	<b>0.5</b>	<b>1.9</b>	<b>5.4</b>	<b>18.3</b>
of which:						
– current provisions	2.0	0.6	0.0	0.6	3.2	12.8
– non-current provisions	0.4	0.0	0.5	1.3	2.2	5.5
Expected use of provisions:						
– within one year	2.0	0.6	0.0	0.6	3.2	12.8
– in 2 to 5 years	0.4	0.0	0.5	1.0	1.9	5.2
– more than 5 years	0.0	0.0	0.0	0.3	0.3	0.3

#### Guarantees

The provision for guarantees considers any costs arising from the warranty given on products sold. The calculation is based on turnover, past experience, and on individual cases.

### Restructuring

Restructuring provisions cover obligations in connection with restructuring measures. In the year under review, the provisions related to the "Accelerate" program were either used or released.

### Environmental obligations

Provisions for environmental obligations cover the estimated costs for the remediation of contaminated sites.

### Other provisions

The other provisions mainly cover risks arising from acquisitions and various risks that could arise in the normal course of business.

The amount of the provisions is based on the outflow of resources which management anticipates will be needed to cover the liabilities.

## 15. SHARE CAPITAL

	2025	2024
Number of registered shares issued with a par value of CHF 1	1 431 808	1 431 808
Share capital as of 31 December (in CHF)	1 431 808	1 431 808
Conditional capital (in CHF)	132 600	132 600

### Treasury shares

Schweiter Technologies AG holds 1 114 treasury shares in the year under review (previous year: 84).

### Authorized capital

As of 31 December 2025, there is no authorized capital.

### Conditional capital

As of 31 December 2025, the company's share capital may be increased ex rights by up to 132 600 registered shares, which must be fully paid in:

- a) up to a sum of CHF 32 600 through the exercise of employee option rights and
- b) up to a sum of CHF 100 000 through the exercise of option or conversion rights granted in conjunction with bonds or similar paper issued by the company. So far, no such bonds have been issued.

### Dividend

At the Annual General Meeting on 9 April 2025, the shareholders approved the distribution of a gross dividend of CHF 15.00 per share for the financial year 2024 (previous year: CHF 15.00 per share). The distribution amounted to a total of CHF 21.5 million.

For the financial year 2025, the Board of Directors will propose to the Annual General Meeting of 9 April 2026 that a gross dividend of CHF 15.00 per registered share shall be distributed.

## 16. SHARE-BASED COMPENSATION

As part of the short-term variable compensation for the financial year 2025, the CEO and the CFO will be issued shares in March 2026. The compensation of the Board of Directors is split into a cash component and share-based compensation, the shares will be issued in April 2026.

The shares for the compensation are subject to a lock-up period of three years. The fair value of the issued shares will be determined in February 2026 for the CEO and CFO and in April 2026 for the Board of Directors.

The expenses for share-based compensation settled in equity instruments recognized in the financial year under review amounted to CHF 0.7 million (previous year: CHF 0.6 million).

## 17. NET SALES

(in CHF m)	2025	2024
Net sales from deliveries of goods	901.6	1 007.1
Net sales from services	2.8	4.2
<b>Total</b>	<b>904.4</b>	<b>1 011.3</b>

## 18. OTHER OPERATING EXPENSES

(in CHF m)	2025	2024
Direct sales and distribution costs	-67.5	-72.3
Purchasing and production overheads	-68.8	-90.9
Sales and marketing overheads	-10.1	-12.0
Administration overheads and capital taxes	-23.1	-23.5
Development overheads	-1.8	-1.7
Cost of premises	-0.6	-1.1
Other operating expenses	-0.7	-1.3
<b>Total</b>	<b>-172.6</b>	<b>-202.8</b>

## 19. OTHER OPERATING INCOME

(in CHF m)	2025	2024
Gain on sale of property, plant and equipment	0.7	2.2
Increase in market value of biological assets	1.8	4.6
Rental income	0.6	0.6
Insurance reimbursement	0.2	0.4
Release of provisions	2.0	4.6
Other income	1.2	1.6
<b>Total</b>	<b>6.5</b>	<b>14.0</b>

## 20. DEPRECIATION AND AMORTIZATION

(in CHF m)	2025	2024
Depreciation and impairments on property, plant and equipment	-40.1	-47.2
Amortization of intangible assets	-1.5	-1.9
<b>Total</b>	<b>-41.6</b>	<b>-49.1</b>

## 21. FINANCIAL INCOME

(in CHF m)	2025	2024
Interest income	1.6	0.7
Foreign exchange gains (net)	0.0	1.3
Other financial income	2.4	3.2
<b>Total</b>	<b>4.0</b>	<b>5.2</b>

Other financial income includes the gain from the revaluation of the purchase liability for the remaining 40% of the shares in Jiangsu ZNL Coating New Materials in the amount of CHF 2.4 million (previous year: 3.2 million).

## 22. FINANCIAL EXPENSES

(in CHF m)	2025	2024
Interest expenses	-5.1	-6.1
Foreign exchange losses (net)	-5.8	0.0
Other financial expenses	-25.8	-0.5
<b>Total</b>	<b>-36.7</b>	<b>-6.6</b>

In relation with the sale of the Bus & Rail (Mobility) business and the closure of JMB Wind Brasil Ltda, CHF -1.3 million are included in the foreign exchange losses and CHF -25.6 million are included in other financial expenses, of which CHF -1.1 million are transaction costs (see note 25).

## 23. INCOME TAXES

(in CHF m)	2025	2024
Current taxes	-7.0	-9.7
Deferred taxes	-0.9	0.7
<b>Total</b>	<b>-7.9</b>	<b>-9.0</b>

Deferred taxes are attributable to differences between the standard Group valuation and the tax valuation in the individual financial statements. The differences partly relate to the use of the declining balance method of depreciation and the creation of reserves, as acceptable for tax purposes, but are mainly due to provisions for pension liabilities, the fair value measurement of the biological assets, the capitalization of tax loss carry-forwards accepted for tax purposes, and purchase price allocations for business combinations.

The Group operates in countries which have enacted new legislation to implement the global minimum top-up tax (OECD Pillar 2). Therefore, the Group may be subject to the top-up tax in Switzerland and Ireland where the statutory tax rates are below the 15%. The Group estimates a top-up tax for 2025 in the amount of CHF 0.2 million (previous year: CHF 0.5 million).

The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to the global minimum top-up tax.

The following table shows the difference between effective tax expenditure and the mean tax expenditure anticipated on the basis of local tax rates:

## Reconciliation of income taxes

(in CHF m)	2025	2024
Income before taxes	-2.1	21.9
Income tax rate at head office	12.0%	11.9%
Tax expense anticipated	0.3	-2.6
Differences owing to differing local tax rates	-2.1	1.2
Impact of non-taxable income	3.2	0.9
Impact of non-tax-deductible expenditure	-4.3	-4.6
Non-capitalized losses on current results carried forward	-3.7	-3.6
Use of non-capitalized tax losses carried forward	0.4	0.2
Impact of non-recoverable withholding taxes	0.0	-0.5
Impact of tax rate changes on deferred taxes	-0.2	0.2
Taxes from previous periods and other influencing factors	-1.5	-0.2
<b>Effective tax expense</b>	<b>-7.9</b>	<b>-9.0</b>
Effective tax rate	-382.8%	41.2%

## Deferred taxes

The deferred tax assets and liabilities are attributable to the following balance sheet positions:

(in CHF m)	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Inventories	3.2	1.0	3.6	1.2
Property, plant and equipment, including right-of-use assets	0.1	23.9	0.3	27.6
Intangible assets	0.0	7.8	0.0	8.8
Biological assets	0.0	7.7	0.0	8.3
Pension obligations	2.8	0.0	4.1	0.0
Provisions	0.7	0.0	1.4	0.1
Capitalized tax loss carry-forwards	4.1	0.0	4.0	0.0
Other, including lease liabilities	12.1	2.2	16.9	2.3
<b>Total, gross</b>	<b>23.0</b>	<b>42.6</b>	<b>30.3</b>	<b>48.3</b>
Netting	-12.9	-12.9	-17.7	-17.7
<b>Total, net</b>	<b>10.1</b>	<b>29.7</b>	<b>12.6</b>	<b>30.6</b>

The deferred tax assets and liabilities developed as follows:

(in CHF m)	2025	2024
Balance as of 1 January	-18.0	-15.9
Change in scope of consolidation	-0.8	-2.1
Recognized in the income statement	-0.9	0.7
Recognized in other comprehensive income	-1.3	0.2
Exchange rate differences	1.4	-0.9
<b>Balance as of 31 December</b>	<b>-19.6</b>	<b>-18.0</b>

As of 31 December 2025, the Group had temporary differences on unremitted earnings of Group companies in the amount of CHF 8.2 million (previous year: CHF 13.8 million). No deferred taxes were recorded for these taxable temporary differences.

As of 31 December 2025, the Group had non-capitalized tax loss carry-forwards, which can be offset against future earnings. These tax loss carry-forwards were not capitalized because of uncertainty over whether the future earnings will materialize. The tax loss carry-forwards for which no deferred tax assets were recognized will expire as follows:

(in CHF m)	2025	2024
– one year	2.0	7.3
– 2 to 5 years	23.8	13.9
– more than 5 years	3.7	9.4
– no expiration	89.5	73.8
<b>Total</b>	<b>119.0</b>	<b>104.4</b>

## 24. BUSINESS COMBINATIONS

On 26 February 2024, Schweiter Technologies acquired 60% of the shares in Jiangsu ZNL Coating New Materials, headquartered in Changzhou City in Jiangsu Province, China. Schweiter Technologies has the obligation to acquire the remaining 40% of the shares of the company.

In 2024, ZNL contributed net sales of CHF 2.5 million and net income of CHF –1.0 million. The acquisition object was created as part of the transaction and would therefore not have been able to contribute to the Group’s revenue and net income for the period of 1 January 2024 to the date of acquisition.

Within the twelve-month measurement period, no adjustments to the assets and liabilities recognized at the time of acquisition were made.

## 25. SALE OF BUSINESS

On 31 July 2025, Schweiter Technologies sold its Bus & Rail (Mobility) business to the financial investor “Hypax”. The transaction resulted in a loss in the amount of CHF –26.5 million, mainly driven by the depreciation of intercompany loans of CHF –19.2 million. Transaction costs of CHF –1.1 million are included in the financial expenses (see note 22). The consideration paid amounts to CHF –1.4 million.

Overview of the net assets disposed as of 31 July 2025 and 31 December 2024:

(in CHF m)	31.07.2025	31.12.2024
Cash and cash equivalents	2.1	1.0
Inventories	7.9	8.4
Other current assets	4.4	5.0
<b>Total current assets</b>	<b>14.4</b>	<b>14.4</b>
Property, plant and equipment	10.8	11.8
Other non-current assets	8.0	8.2
<b>Total non-current assets</b>	<b>18.8</b>	<b>20.0</b>
<b>Total assets</b>	<b>33.2</b>	<b>34.4</b>
Current liabilities	-6.5	-7.0
Non-current liabilities	-23.3	-20.4
<b>Total liabilities</b>	<b>-29.8</b>	<b>-27.4</b>
<b>Total net assets disposed</b>	<b>3.4</b>	<b>7.0</b>

## 26. EARNINGS PER SHARE

	2025	2024
Net income, attributable to the Schweiter shareholders (in CHF millions)	-9.2	13.3
Average number of shares issued	1 431 808	1 431 808
Less average number of treasury shares	-385	-63
<b>Average number of shares outstanding</b>	<b>1 431 423</b>	<b>1 431 745</b>

(in CHF)	2025	2024
<b>Earnings per share</b>		
- undiluted	-6.4	9.3
- diluted	-6.4	9.3

## 27. CATEGORIES OF FINANCIAL INSTRUMENTS

In the previous year and the year under review, the financial assets comprise cash and cash equivalents, trade and other receivables and financial assets. The financial liabilities include trade and other payables, and financial liabilities.

With the exception of cash and cash equivalents, which are recognized at nominal value, all other financial instruments are measured at amortized costs. Their carrying amount is a reasonable approximation of fair value. The Group makes use of the exception not to disclose the fair value of lease liabilities.

## 28. TRANSACTIONS WITH RELATED PARTIES

Related parties (individuals and companies) include members of Group Management and the Board of Directors, significant shareholders, and companies under their control as well as pension funds. In principle, transactions with related parties are conducted at market terms.

The remuneration of the Board of Directors and Management was as follows:

(in CHF m)	2025	2024
Salaries and other short-term employee benefits	1.6	2.0
Post-employment benefits	0.3	0.4
Share-based compensation	0.5	0.5
<b>Total</b>	<b>2.4</b>	<b>2.9</b>

Further information about the remuneration of the Board of Directors and Management is disclosed in the Compensation Report.

## 29. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the ordinary course of business, the Group is involved in lawsuits, investigations, and proceedings, including product liability, environmental, labor law, etc.

The Group operates in countries where political, economic, social and legal developments could have an impact on the Group's operations. The effects of such risks which arise in the normal course of business are not foreseeable and are therefore not included in the accompanying consolidated financial statements. In connection with disposals and sale of properties made in the past years, the Group provided customary warranties. Schweiter and its subsidiaries may receive in the future notice of claims arising from these warranties which exceed the recorded provisions. In the year under review and in the previous year, no warranties or guarantees were issued in favor of third parties.

In addition, there are contingent liabilities amounting to a maximum of a single-digit millions amount in Swiss francs due to a retrospective application of higher VAT rates in India. The tax authorities in the state of Maharashtra have changed the classification of aluminum composite panels for the determination of the applicable VAT rate. According to the new classification, a higher amount of VAT for the sales of aluminum composite panels within the state of Maharashtra should be applied. The Indian company has been in compliance with this new VAT rate since the publication. However, the new VAT rate is applied retrospectively by the local tax authorities. The entire aluminum composite panel industry in India is affected by the amendment of the classification as well as by the retrospective application of the higher VAT rate. The local Indian company – as well as some competitors – has filed an objection against the new classification of aluminum composite panels and thus the application of a higher VAT rate. In addition, the company has filed an appeal with the tax authorities against the retrospective application of the new VAT rate. If the appeal is not upheld, the claims will be challenged in court. The company still assumes that a future cash outflow is not probable.

In February 2019, a class action lawsuit in Australia relating to the use of PE aluminum composite panels was filed against Schweiter's German subsidiary 3A Composites GmbH as well as other unrelated parties. The Group believes that the content of the claim is not justified. Schweiter Technologies has an international liability insurance policy that covers defense costs as well as the effects of a potential disadvantageous court decision up to the insured amounts.

An estimate of the potential financial impact cannot be made, as it is currently neither known whether the court will follow the plaintiffs' arguments and admit the claims nor the magnitude of the amount claimed.

In June 2021, a class action lawsuit in New Zealand relating to the use of PE and Plus aluminum composite panels was filed against Schweiter's German subsidiary 3A Composites GmbH as well as other unrelated parties. In July 2025, the competent courts dismissed the claims to proceed as a class action. The claim now proceeds as an ordinary claim by a group of building owners.

The Group believes that the content of the claim is not justified. Schweiter Technologies has an international liability insurance policy that covers defense costs as well as the effects of a potential disadvantageous court decision up to the insured amounts.

An estimate of the potential financial impact cannot be made as (i) the jurisdiction of New Zealand courts is disputed, (ii) it is not yet determined whether any competent court will follow the plaintiffs' arguments, and (iii) the magnitude of the amount claimed is unknown.

#### **Commitments to take delivery**

Under purchase contracts for raw materials, commitments to take delivery amounting to CHF 193.5 million (previous year: CHF 388.2 million) and with maximum maturities of 5 years have been entered into in the course of ordinary business activities.

Outstanding commitments to take delivery of property, plant and equipment and intangible assets amounted to CHF 4.8 million (previous year: CHF 6.2 million).

### **30. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

No events occurred between the balance sheet date and the date of publication of this Annual Report which could have a significant impact on the consolidated financial statements 2025.

### **31. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS**

The Board of Directors of Schweiter Technologies AG approved the consolidated financial statements on 25 February 2026 and released the Annual Report for publication.

The financial statements will be presented to the Annual General Meeting for approval on 9 April 2026.

# Statutory Auditor's Report

To the General Meeting of Schweiter Technologies AG, Steinhausen

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Schweiter Technologies AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 116 to 159) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

### Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also 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.

### Key Audit Matters



#### REVENUE RECOGNITION



#### REVENUE RECOGNITION

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## REVENUE RECOGNITION

### Key Audit Matter

Consolidated net revenues for the year ended 31 December 2025 amounted to CHF 904.4 million. Revenues are an important metric to evaluate the Group's business performance and are therefore considered by internal and external stakeholders.

Revenues primarily include physical sales of products manufactured by the Group. Revenue is recognized when control of the products is transferred in accordance with the agreed conditions and incoterms.

The fact that different delivery times, contractual terms and incoterms have to be taken into account in determining the correct timing of revenue recognition results in a significant audit risk.

There is an additional risk that revenues may be deliberately over- or understated in order for management to achieve planned results. This could for example occur by manipulating inputs in the Group's accounting system.

Based on this rationale, we consider revenue recognition as a key audit matter.

### Our response

We obtained an understanding of the revenue recognition process from initiating sales orders to payment receipts. Based on this we critically assessed whether transactions are completely and accurately recorded in the consolidated financial statements.

We considered the existence (design and implementation) of the relevant key controls relating to revenue recognition within the Group.

We assessed the appropriateness of accounting policies for revenue recognition and, specifically, for the appropriate sales cut-off.

In addition, our procedures included, among others, the following:

- On a sample basis, we reconciled sales transactions before and after the balance sheet date with delivery bills and customer contracts. Based on this, we verified the transfer of control to the buyer and thus the recognition in the correct reporting period in accordance with the agreed terms.
- On a sample basis, we reconciled the accounts receivable balance as of the balance sheet date to accounts receivable confirmations or, alternatively, to delivery documents, invoices and/or payments received.
- On a sample basis, we assessed the appropriateness of credit notes issued as well as payments received after year end.
- In addition, we performed analytical procedures on the level of various entities. These included analyses of margin developments.

In addition to the procedures described above, we further addressed the risk of management override of controls by analysing manual journal entries related to revenue accounts.

For further information on Revenue Recognition refer to the following:

- Summary of Significant Accounting Policies on page 127
- Segment Information on page 134
- Details to net revenues on page 153

### **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 consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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, ISA 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG



Toni Wattenhofer  
Licensed Audit Expert  
Auditor in Charge



Kevin Aregger  
Licensed Audit Expert

Zug, 25 February 2026

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# ANNUAL FINANCIAL STATEMENTS OF SCHWEITER TECHNOLOGIES AG

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## INCOME STATEMENT

(in CHF m)	2025	2024
Investment income	15.0	22.0
Other financial income	8.4	9.4
Service income	1.5	1.5
Other income	0.3	1.5
<b>Total operating income</b>	<b>25.2</b>	<b>34.4</b>
Financial expenses	-0.6	-1.3
Administrative expenses	-1.3	-0.8
Personnel expenses	-2.5	-2.9
Expenses on premises	-0.1	-0.1
<b>Total operating expenses</b>	<b>-4.5</b>	<b>-5.1</b>
<b>Income before taxes</b>	<b>20.7</b>	<b>29.3</b>
Income taxes	-0.7	-0.7
<b>Net income</b>	<b>20.0</b>	<b>28.6</b>

## BALANCE SHEET

	31 December 2025	31 December 2024
<b>ASSETS (IN CHF M)</b>		
Cash and cash equivalents	4.2	5.5
Other current receivables	0.8	0.8
<b>Current assets</b>	<b>5.0</b>	<b>6.3</b>
Investments	130.7	130.7 <sup>1</sup>
Financial assets (loans to Group companies)	371.9	372.4
<b>Non-current assets</b>	<b>502.6</b>	<b>503.1</b>
<b>Total assets</b>	<b>507.6</b>	<b>509.4</b>
<b>LIABILITIES (IN CHF M)</b>		
Current bank loans	55.0	55.0
Other current payables	1.0	1.0
Accrued expenses and deferred income	1.4	1.6
<b>Current liabilities</b>	<b>57.4</b>	<b>57.6</b>
Provisions	0.5	0.4
<b>Non-current liabilities</b>	<b>0.5</b>	<b>0.4</b>
Share capital	1.4	1.4 <sup>2</sup>
Legal capital reserves:		
– Other capital reserves	3.2	3.2
Treasury shares	-0.3	0.0 <sup>3</sup>
Income brought forward	425.4	418.2
Net income	20.0	28.6
<b>Shareholders' equity</b>	<b>449.7</b>	<b>451.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>507.6</b>	<b>509.4</b>

## NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

### GENERAL INFORMATION

Schweiter Technologies AG is a joint-stock company under Swiss law and is domiciled in Steinhausen.

On an annual average, Schweiter Technologies AG had less than 10 full-time-equivalent employees in both the 2025 financial year and the previous year.

Schweiter Technologies AG prepares consolidated financial statements in accordance with IFRS. These financial statements and their notes therefore do not contain either additional information or cash flow statements or an MD&A.

### ACCOUNTING AND VALUATION PRINCIPLES

The present annual financial statements of Schweiter Technologies AG have been prepared in accordance with Swiss accounting legislation. The key accounting and valuation principles not required by Swiss accounting legislation are described below.

#### Foreign currency translation

Foreign currency transactions are translated at the exchange rates prevailing at the date of the transactions in question. Gains and losses resulting from the settlement of such transactions are recognized in the income statement. Monetary assets and liabilities denominated in foreign currencies are translated into Swiss francs at year-end exchange rates. Realized gains and losses on foreign currency translation and unrealized losses on foreign currency translation are recognized in the income statement. Unrealized gains on foreign currency translation in connection with long-term monetary assets and liabilities are deferred in the balance sheet (impairity principle).

#### Cash and cash equivalents

Cash and cash equivalents include bank account balances. These are stated at their nominal value.

#### Investments

Investments are initially recorded at cost at the time of acquisition. Investments in Group companies are reviewed annually and adjusted to the recoverable amount.

#### Financial assets

Financial assets include long-term loans to Group companies.

#### Provisions

Provisions are recognized when the company has a legal or constructive obligation arising from past events, an outflow of resources embodying economic benefits to settle the obligation is probable, and a reliable estimate can be made of the amount.

#### Share-based compensation

Where treasury shares are used for share-based compensation, the difference between the acquisition value and any possible payment in connection with the share allocation represents personnel expenses.

## 1. INVESTMENTS

Company	Domicile	Share capital		Shareholding		Voting shares	
		(in 1000)		2025	2024	2025	2024
3A Composites Holding AG	Steinhausen, CH	CHF	10 000	100%	100%	100%	100%
3A Composites Holding Germany GmbH	Singen, D	EUR	25	10%	10%	10%	10%

## 2. SHARE CAPITAL

	2025	2024
Number of registered shares issued with a par value of CHF 1	1 431 808	1 431 808
Share capital as of 31 December (in CHF)	1 431 808	1 431 808

The registered shares are listed at SIX Swiss Exchange AG, Zurich. Security no.: 124866700; ISIN: CH1248667003; ticker: SWTQ.

As of 31 December, the following shareholders held more than 3% of voting rights:

Percentage of shares held (according to most recent disclosure notice)

	2025	2024
KWE Beteiligungen AG, Wollerau <sup>1</sup>	25.51%	25.49%
Beat Siegrist Beteiligungen AG, Zug	5.81%	5.81%
UBS Fund Management (Switzerland) AG, Basel	4.99%	4.99%
Matter Group AG, Meilen	3.00%	3.00%

<sup>1</sup> KWE Beteiligungen AG is held by a group of shareholders consisting of Vanessa Frey, Uitikon-Waldegg, MARLA Stiftung, Bern, and A BETTER WOLRD FOUNDATION SWITZERLAND, Zug.

## 3. TREASURY SHARES

(Number of registered shares)	2025	2024
Balance as of 1 January	84	0
Purchases	2 625	1 447
Allocation to members of the Board of Directors and Management	-1 595	-1 363
<b>Balance as of 31 December</b>	<b>1 114</b>	<b>84</b>

In 2025, 2 625 registered shares were purchased at an average price of CHF 355.75. 1 595 registered shares were allocated to members of the Board of Directors and Management.

The acquisition costs of the treasury shares held as of 31 December 2025 amounted to kCHF 303 (previous year: kCHF 34).

## 4. OTHER FINANCIAL INCOME

(in CHF m)	2025	2024
Interest income from Group companies	8.4	9.4
Foreign exchange gains	0.0	0.0
<b>Total</b>	<b>8.4</b>	<b>9.4</b>

## 5. SHARE OWNERSHIP BY THE BOARD OF DIRECTORS AND MANAGEMENT

As of 31 December 2025, a total of 453 422 shares were held by members of the Board of Directors or members of Management (31 December 2024: 451 627):

Name	First name	Function	Number of shares 2025	Number of shares 2024
Baumgartner	Heinz O.	Chairman of the Board of Directors	1 344	1 055
Bossard	Daniel	Member of the Board of Directors	304	131
Frey <sup>1</sup>	Vanessa	Member of the Board of Directors	365 277	365 104
Sanche	Jacques	Member of the Board of Directors	360	173
Siegrist <sup>2</sup>	Beat	Member of the Board of Directors	83 976	83 817
van der Haegen	Lars	Member of the Board of Directors	379	192
Widrig	Stephan	Member of the Board of Directors	304	131
Sonderegger	Roman	Group CEO	1 000	650
Scheidegger	Urs	Group CFO	478	374

<sup>1</sup> Vanessa Frey is a member of a shareholder group and hold shares via KWE Beteiligungen AG.

<sup>2</sup> Beat Siegrist is a member of a shareholder group and hold shares via Beat Siegrist Beteiligungen AG.

Shares granted as part of the compensation of the Board of Directors or as short-term variable incentive of the Management are subject to a lock-up period of three years.

Schweiter Technologies is not aware of any shares held by persons closely associated with members of the Board of Directors or Management.

## 6. CONTINGENT LIABILITIES

In connection with credit facilities extended to subsidiaries, the holding company has undertaken a guarantee in an amount up to a total of CHF 9.0 million (previous year: CHF 10.0 million). As of 31 December 2025, a credit line of CHF 0.3 million (previous year: CHF 0.3 million) had been drawn on by subsidiaries for loans, deposits, and guarantees.

## 7. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No events occurred between the balance sheet date and the approval of these annual financial statements by the Board of Directors on 25 February 2026 which could have a material impact on the 2025 financial statements.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

(in CHF m)	2025	2024
<b>Earnings brought forward</b>	<b>446.8</b>	<b>439.7</b>
Net income	20.0	28.6
Dividend paid	-21.5	-21.5
<b>Available earnings</b>	<b>445.4</b>	<b>446.8</b>
<b>PROPOSAL BY THE BOARD OF DIRECTORS</b>		
Dividend payment	21.5 <sup>1</sup>	
Earnings to be carried forward	423.9	
<b>Total</b>	<b>445.4</b>	

<sup>1</sup> The dividend is based on the issued share capital as of 31 December 2025. No dividend is paid for treasury shares held by Schweiter Technologies AG.

The Board of Directors proposes to the Annual General Meeting on 9 April 2026 a dividend payment of CHF 15.00 (CHF 9.75 after deduction of withholding tax) per registered share.

If the Annual General Meeting approves the proposal, the payment will be made as of 15 April 2026.

# Statutory Auditor's Report

To the General Meeting of Schweiter Technologies AG, Steinhausen

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Schweiter Technologies AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 166 to 170) comply 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 Financial Statements" 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### 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 consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 of the financial statements, 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.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG



Toni Wattenhofer  
Licensed Audit Expert  
Auditor in Charge



Kevin Aregger  
Licensed Audit Expert

Zug, 25 February 2026

## INFORMATION FOR INVESTORS



	2025	2024	2023	2022	2021
<b>SHARE CAPITAL AS OF 31 DECEMBER</b>					
Registered shares with a par value of CHF 1	1 431 808	1 431 808	1 431 808	1 431 808	1 431 808
<b>SHARE PRICE</b>					
Share price as of 31 December (in CHF)	253	413	519	736	1 352
<b>STOCK MARKET CAPITALIZATION</b>					
as of 31 December (in CHF m)	362	591	743	1 054	1 936
<b>NET INCOME</b>					
per registered share (in CHF)	-6	9	19	20	59
<b>CASH FLOW FROM OPERATING ACTIVITY</b>					
per registered share (in CHF)	43	60	55	34	58
<b>EQUITY</b>					
per registered share (in CHF)	458	503	493	526	542
<b>DISTRIBUTION<sup>1</sup></b>					
Total amount (in CHF m)	21.5	21.5	21.5	28.6	57.3
per registered share (in CHF)	15.0	15.0	15.0	20.0	40.0
<b>DIVIDEND PAYOUT</b>					
in % of net income	-233.5%	166.6%	77.9%	98.6%	67.8%

<sup>1</sup> 2025: proposal of the Board of Directors

## FIVE-YEAR REVIEW

(in CHF m)	2025	2024	2023	2022	2021
<b>INCOME STATEMENT</b>					
Net sales	904.4	1 011.3	1 069.6	1 197.7	1 226.9
EBITDA	72.0	72.2	89.7	85.5	151.5
<i>EBITDA in % of net sales</i>	8.0%	7.1%	8.4%	7.1%	12.3%
EBIT	30.4	23.1	50.3	42.5	111.3
<i>EBIT in % of net sales</i>	3.4%	2.3%	4.7%	3.6%	9.1%
Income before taxes	-2.1	21.9	33.9	36.8	108.3
Income taxes	-7.9	-9.0	-6.3	-7.7	-23.9
<i>Income taxes in % of income before taxes</i>	-382.8%	41.2%	18.5%	21.0%	22.1%
Net income	-10.0	12.9	27.6	29.1	84.4
<b>BALANCE SHEET</b>					
Current assets	435.8	478.9	467.9	503.8	557.9
Non-current assets	525.6	591.0	574.8	580.5	585.2
Total assets	961.4	1 069.9	1 042.7	1 084.3	1 143.1
Current liabilities	196.3	215.3	211.2	206.1	192.6
Non-current liabilities	109.8	134.5	125.1	125.4	173.9
Shareholders' equity	655.3	720.1	706.4	752.8	776.6
<i>Equity ratio</i>	68.2%	67.3%	67.8%	69.4%	67.9%
Invested capital	687.0	775.3	773.5	803.5	790.4
<i>Free operating cash flow in % of invested capital</i>	5.7%	7.4%	5.2%	-1.5%	4.4%
<b>STATEMENT OF CASH FLOWS</b>					
Cash flow from operating activities	61.9	85.7	78.3	48.2	82.8
Cash flow from investing activities	-14.5	-23.3	-42.4	-54.0	-53.5
Free operating cash flow	39.4	57.2	40.2	-11.8	34.8
Investments in property, plant and equipment and intangible assets	-16.0	-21.1	-32.1	-50.9	-42.8
<b>EMPLOYEES AS OF 31 DECEMBER (FTE)</b>					
Total employees <sup>1</sup>	4 076	4 534	4 598	4 255	4 443

<sup>1</sup> Including employees in balsa wood plantations and sawmills in Ecuador and Papua New Guinea

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# DATES AND CONTACTS

## PUBLICATIONS AND DATES

9 April 2026  
Annual General Meeting at the Theater Casino Zug

24 July 2026  
Publication of the Semi-Annual Report 2026

## CONTACT

Dr. Urs Scheidegger, Group CFO

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## GLOSSARY

**EBIT** Operating result

**EBITDA** Operating result plus depreciation of property, plant and equipment, impairment and amortization of intangible assets

**Equity ratio** Shareholders' equity divided by balance sheet total

**Free operating cash flow** Cash flow from operating activities plus purchases and proceeds from sale of property, plant and equipment plus purchases and proceeds from sale of biological assets plus repayments of leasing liabilities

**Invested capital** Total assets excluding cash and cash equivalents minus total liabilities excluding current and non-current financial liabilities and employee benefits

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## LEGAL NOTICE

### Concept/Design/Production

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www.linkgroup.ch

### Sustainability reporting

Sustainserv GmbH, Zurich

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The portrait photos feature employees of 3A Composites from various locations worldwide.

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