

Remuneration Report

2022



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Remuneration Report

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This is an excerpt of Siegfried's Annual Report 2022.
All chapters can be found on our Investor Relations portal:
www.ir.siegfried.ch

The Remuneration Report describes Siegfried Group's (Siegfried) remuneration principles and defines the competencies and responsibilities associated with setting remuneration for members of its Board of Directors and Executive Committee. The report also contains information about remuneration plans and remuneration paid to the members of the Board of Directors and the Executive Committee in the 2022 financial year.

This Remuneration Report was drafted in accordance with Siegfried Holding AG's articles of incorporation and with SIX Swiss Exchange's Directive on Corporate Governance, and contains all the information required as per former article 663b^{bis} and article 663c paragraph 3 of the Swiss Code of Obligations (CO), as well as articles 13 to 17 of the former "Ordinance Against Excessive Compensation at Public Companies" (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegÜV), which continue to be applicable to the 2022 reporting period.

The Remuneration Report is structured as follows:

- Introduction by Chair of Remuneration Committee
- Competencies and tasks of Remuneration Committee
- Procedures for setting and approving the remuneration
- Principles of remuneration policy and remuneration elements
- Remuneration of Board of Directors
- Remuneration of Executive Committee
- Shareholdings of Board of Directors and Executive Committee at end of reporting year
- Contractual agreements, loans, credits, and additional contributions

In this report, details pursuant to articles 14 to 17 VegüV, as applicable for the 2022 reporting period, are provided in the following sections:

VegüV Article	Text/Figure/Table	Page
Art. 14: Remuneration paid to the Board of Directors and Executive Committee	Remuneration paid to the Board of Directors in the 2022 reporting year (audited)	17
	Remuneration paid to the Board of Directors for the 2022/2023 term of office (projection)	18
	Remuneration paid to the Board of Directors in the 2021 reporting year (audited)	18
	Remuneration paid to the CEO and Executive Committee in the 2022 reporting year (audited)	19
PSUs allocated to the CEO and Executive Committee in the 2022 reporting year	21	
	Remuneration paid to the CEO and Executive Committee in the 2021 reporting year (audited)	21
Art. 15: Loans and credits granted to the Board of Directors and Executive Committee	As of December 31, 2022, Siegfried Holding AG and its Group companies do not have any outstanding securities, loans, advances or credits to members of the Board of Directors or the Executive Committee of Siegfried Holding AG (audited)	23
	Further, no securities, loans, advances or credits were granted at non-market rates to persons affiliated with current members of the Executive Committee or Board of Directors or to former members of the Executive Committee or Board of Directors in 2022; nor are any such commitments outstanding as at December 31, 2022 (audited)	23
Art. 17: Audit of the remuneration report by statutory auditor	Report of the Statutory Auditor on the Remuneration Report	24

Introduction by Chair of Remuneration Committee

Dear Shareholders

I am pleased to present our Remuneration Report for the 2022 financial year.

This report describes the remuneration policies, principles and elements applying to the senior management of the Siegfried Group and contains details about the remuneration paid to the members of the Board of Directors and the Executive Committee. Furthermore, the report provides an overview of the key activities and decisions of the Remuneration Committee during the 2022 reporting year. All the information disclosed in the report relates to the financial year ended December 31, 2022.

2022 was again a remarkable year with a lot of external challenges. As announced in last year's Remuneration Report, the Remuneration Committee completed the review of Siegfried's equity-based compensation plans and re-designed the performance management process and Short-Term Incentive (STI) framework.

After the implementation of the new Long Term Incentive Plan (LTIP) for senior management in 2022 (for the details see page 13), it was necessary to also review the equity-based remuneration elements for middle management and employees. The purpose of the review was to propose changes to maintain market attractiveness, but also to ensure that key elements such as retention are consistently embedded in all equity-based remuneration elements. The Remuneration Committee, together with the Executive Committee, has developed a new Share Matching Plan (SMP) for middle management and revised the current Employee Share Purchase Plan. Starting 2023, members of middle management will be able to annually invest up to 10% of their annual base salary in Siegfried shares and will after three years, subject to still being employed, receive for each share purchased one share for free. All employees not participating in the LTIP or SMP will have the possibility to participate in the Employee Share Purchase Plan (ESPP) and invest up to 10% of their annual base salary into Siegfried Shares. After a two-year holding period and subject to still being employed with Siegfried, they will receive for two (2) shares bought one (1) share for free. The new Employee Share Purchase Plan (ESPP) will be implemented in 2024.

The review of the performance management process and STI framework were the other focus areas in 2022. The features of the new performance management process are an increased focus on continuous individual feedback, employee development and more flexible ongoing target setting. The basic principles of the STI framework with corporate, functional and individual targets remain unchanged however, the KPIs for the corporate and functional targets have been revised to better align with the company strategy and sustainability targets. The new process will be rolled-out in the course of 2023.

As every year, the remuneration committee followed up on important people and organizational initiatives such as talent management, culture and leadership development and employee engagement. Good progress has been made in all areas. The talent management process has been fully implemented for all Siegfried sites and revealed a healthy overall talent structure. In some areas, initiatives will be launched to further strengthen the internal and external talent pipelines. The specific development of an effective talent pipeline in all fields and at all sites will continue to be a priority for us, as this is the foundation for the company's future growth. Furthermore, a new tool and process have been implemented to conduct quarterly employee engagement surveys. I am looking forward to report first results and trends in next year's annual report. The search and selection of a new member of the

Board of Directors to replace Colin Bond, who will retire at the next Annual General Meeting, was another important focus of the Remuneration Committee's activities in the reporting year 2022.

In the coming year, the Remuneration Committee – together with the Executive Committee – will focus on talent-related topics. We firmly believe that securing talent and with that long-term organizational stability is a fundamental prerequisite for sustainable growth of Siegfried. In addition, the Remuneration Committee will follow up on the roll out of the new performance management process and continue to evaluate how performance management and measurement can be further developed to include ESG (Environmental, Social, and Governance) elements on all levels of the organization.

The Board of Directors firmly believes that this Remuneration Report will provide you, valued Shareholders, with a clear and complete presentation of the remuneration of Siegfried Group's senior leadership as well as the most important issues we have addressed and those that are forthcoming.



Isabelle Welton
Chair of Remuneration Committee

1. Competencies and Tasks of Remuneration Committee

In accordance with the articles of incorporation, the Remuneration Committee is composed of at least two members of the Board of Directors, who are each elected by the Annual General Meeting for a one-year term of office. Isabelle Welton (Chair), Martin Schmid and Beat Walti were elected to the Remuneration Committee for the 2022/2023 term of office. The Remuneration Committee constitutes itself and appoints a chair from among its members.

- The Remuneration Committee supports the Board of Directors in
- defining and reviewing the remuneration policy and principles
 - defining and reviewing the targets and target levels for short- and long-term performance-based remuneration elements and evaluating target achievement
 - preparing recommendations on the remuneration of the members of the Board and the Executive Committee for the attention of the Annual General Meeting

Depending on the agenda, the Chairman of the Board, the Chief Executive Officer (CEO), and the Chief Human Resources Officer (CHRO) may also join meetings of the Remuneration Committee. The Chairman of the Board, the CEO, and/or the CHRO must withdraw during consideration of agenda items relating directly to them. After every Remuneration Committee meeting, a set of minutes and a summary of topics discussed, decisions taken and recommendations made is sent to the Board of Directors.

The Remuneration Committee convenes at least twice annually. During the reporting year, the Remuneration Committee convened three times for ordinary meetings and also held other discussions.

Topics considered per Remuneration Committee meeting in 2022

Topics	Winter	Summer	Autumn
General subjects			
Personnel changes in Senior Management group and Board	•	•	•
Update HR projects	•	•	•
Update pension funds	•	•	•
Talent review			•
Governance			
Preparation of remuneration report (incl. analysis on remuneration disclosure)		•	•
Approval of remuneration report	•		
Preparation "Say-on-Pay" vote for upcoming GM	•		
Remuneration of Board of Directors			
Setting remuneration for next term of office (incl. amount to be approved at GM)	•		
Remuneration of Executive Committee			
Determining target achievement for previous year and approving short-term, performance-based remuneration (STI) (incl. amount to be approved at GM)	•		
Setting grant date for long-term, performance-based remuneration (LTI)	•		
Setting LTIP remuneration amount for current financial year (incl. amount to be approved at GM)	•		
Setting target remuneration for following financial year (incl. amount to be approved at GM)	•		
Setting STI target values for next financial year			•
Setting LTIP target values for next performance period			•

2. Procedures for Setting and Approving Remuneration

Regular Benchmarking and External Consultants

To ensure competitiveness and attractiveness of Siegfried as an employer, internal remuneration data for the entire workforce at all locations are regularly compared with those at other relevant companies in accordance with standard practice. As a rule, this is based on a broad "General Industry" index, and in the case of specialist positions on comparative data from companies in the same industry. Our goal is to ensure that employees who meet the academic, performance and behavioral criteria associated with a given position receive a total remuneration package that is in line with the benchmark market median for similar positions in comparable companies. For this purpose, Siegfried works with independent external remuneration specialists as appropriate.

The remuneration of the Board of Directors and the members of the Executive Committee is reviewed regularly – generally every two to three years – and compared with data from executive studies, specifically obtained benchmark data, and on the basis of the disclosures of companies of

similar size and structure, comparable business mix, business model, and geographic set up. In 2022 benchmark data were not updated as the last review was done in 2021. The last review was carried out on the basis of a study commissioned from Mercer (Executive Remuneration Audit). The executive remuneration study was based on the broad "General Industry" index, which includes comparative data from over 350 internationally active companies headquartered in Switzerland with global business activity/customer base. In the comparison group, 26% are companies from the pharmaceutical/chemical and medtech sectors. The remaining 74% correspond to an industry cross-section of companies of comparable size and activity radius (17% consumer goods, 3% banking/insurance, 54% other manufacturing and non-manufacturing industrial companies).

Process for Setting and Approving Remuneration

Remuneration is set and approved as follows:

Process for defining and approving remuneration	CEO	Remuneration Committee	Board of Directors	General Meeting
Principles of remuneration for the Board of Directors in the articles of incorporation		Makes proposal	Proposes a motion	Enacts
Principles of remuneration for the Executive Committee in the articles of incorporation		Makes proposal	Proposes a motion	Enacts
Remuneration model for CEO (incl. short- and long-term, performance-based remuneration in the form of cash or shares) and terms of employment contract		Makes proposal	Enacts	
Remuneration model for the Executive Committee (incl. short- and long-term, performance-based remuneration in the form of cash or shares)	Makes proposal	Recommends	Enacts	
Maximum total remuneration for the Board of Directors for the term of office lasting until the next Ordinary General Meeting		Makes proposal	Enacts	Approves
Maximum total remuneration for the fixed remuneration of the Executive Committee (incl. the CEO) for the following financial year	Makes proposal	Recommends	Enacts	Approves
Maximum total short-term, performance-based remuneration of the Executive Committee (incl. the CEO) for the previous financial year	Makes proposal	Recommends	Enacts	Approves
Maximum total long-term, performance-based remuneration of the Executive Committee (incl. the CEO) for the current financial year	Makes proposal	Recommends	Enacts	Approves
HR and remuneration policy		Makes proposal	Enacts	
Nomination and selection for appointments/reappointments of Board members as well as succession planning		Makes proposal	Enacts	Approves
Nomination and selection of Executive Committee members as well as succession planning		Makes proposal	Enacts	

In line with applicable Swiss corporate laws, the shareholders of Siegfried have the right to annually vote on the fixed and variable performance-based compensation elements of the Board of Directors as well as of the Executive Management. In accordance with the Articles of Incorporation of Siegfried, the following remuneration elements are subject to separate approval votes by the Annual General Meeting of the Shareholders:

- Total compensation of the Board of Directors for the then starting term of office
- Fixed remuneration of the Executive Committee for the next financial year
- Short-term variable remuneration of the Executive Committee for the past financial year
- Long-term variable remuneration of the Executive Committee for the current financial year

The following remuneration elements/amounts were approved at the Annual General Meeting of the Shareholders on April 13, 2022:

- Maximum total for overall remuneration of the Board of Directors for the 2022/2023 term of office (CHF 1 875 000) with 95.2% of the votes cast
- Maximum total for the fixed overall remuneration of the Executive Committee for the 2023 financial year (CHF 4 000 000) with 98.7% of the votes cast
- Short-term, performance-based remuneration for the Executive Committee for the 2021 financial year (CHF 1 703 268) with 96.0% of the votes cast
- Long-term, performance-based remuneration for the Executive Committee for the 2022 financial year (CHF 4 300 000) with 86.1% of the votes cast

Likewise, the proposals relating to the structure described above will be put before the Annual General Meeting on April 20, 2023.

3. Principles of Remuneration Policy and Remuneration Elements

Principles of Remuneration Policy

Recruiting, developing, and retaining diverse, qualified and talented managers and specialists is a crucial factor for Siegfried's success. The remuneration structure and its elements are aimed at achieving this goal and are based on the following objectives:

- ensure an effective link between individual performance and sustainable enterprise value creation for Siegfried's shareholders
- reward individual performance, competence, and desired behaviors in line with Siegfried's corporate values and leadership principles
- create a sustainable performance culture by implementing performance-related remuneration that is contingent on the Group's success

- set effective incentives by balancing performance-based long- and short-term remuneration elements
- act fairly and transparently when making and communicating remuneration-related decisions
- ensure market competitiveness
- comply with all legal and regulatory requirements relating to remuneration including, in particular, those regarding minimum wages, equal pay for men and women, and provisions linked to the disclosure and approval of remuneration for Siegfried's most senior decision-making bodies
- ensure that dilution resulting from performance/share-based remuneration does not exceed 1.0% per year (long-term average)
- ensure appropriate recognition and incentives for actions in the area of sustainability, i.e. the impact of Siegfried's business on the environment and people

Remuneration Elements

Siegfried's remuneration model is a package consisting of fixed and performance-based elements.

An employee's total remuneration mix is contingent on his/her functional level, position, responsibilities, qualifications/experience, and place of work. In the reporting year, employee remuneration was composed of the following elements:

1. Fixed remuneration – annual base salary
2. Performance-based remuneration
 - i. Short-term, performance-based remuneration (Short Term Incentive Plan, STIP)
 - ii. Long-term, performance-based remuneration (Long Term Incentive Plan, LTIP)
3. Additional remuneration elements
 - i. Additional benefits, in line with market practice
 - ii. Share Matching Plan (SMP) available in all markets for middle management
 - iii. Employee Share Purchase Plan (ESPP); available in most markets for employees not participating in the LTIP and SMP

Remuneration Report

Principles of Remuneration Policy and Remuneration Elements

	Element	Instrument	Purpose	Criteria	Target Group
Fixed remuneration	Annual base salary	Monthly cash payment	Attracting and retaining employees	Requirements of the job, employee experience and ability, job performance, local market conditions	All employees
Performance-based remuneration	Short-term, performance-based remuneration (STIP)	Annual cash payment	Rewarding employees' performance and contribution to enterprise value	Achieving corporate, functional, and individual targets in a given financial year	All employees (excluding Board members)
	Long-term, performance-based remuneration (LTIP)	Annual grant of performance share units (PSUs)	Ensuring a sustainable increase in enterprise value; aligning the interests of shareholders and senior management	Achieving corporate targets at the end of the three-year performance period	Senior Management (excluding Board members)
	Additional benefits	Pension plan and fringe benefits	Safeguarding employees and their dependents in old age or in the event of illness	Local market conditions, laws and other regulations	All employees
Additional remuneration elements	Share Matching Plan (SMP)	Employee participation plan, which allows employees of middle management who are not participating in the LTI to purchase Siegfried shares up to a maximum of 10% of their annual base salary and receive – subject still being in an active employment relationship – after 3 years for each share purchased one share for free (1:1 matching)	Sustainable increase in company value, alignment of interests between plan participants and shareholders, and promotion of commitment and retention of middle management to the company	Amount of initial investment, share price development	Middle Management
	Employee Share Purchase Plan (ESPP)	Employee participation plan, which allows employees not participating in the LTI or SMP to purchase Siegfried shares up to 10% of their annual base salary at a discount. The shares are blocked for 3 years.	Strengthening employees' interest in and loyalty to the company; enabling employees to take a stake in the company's success via a potential share price increase	Amount of initial investment, share price development	Employees below management (excluding LTIP/SMP participants and Board members)

Level of participation in ESPP

	Number of participants	Number of purchased/issued shares	Discounted purchase price per share	End of restriction period
2022	246	1 865	CHF 574.29	30.04.2025
2021	540	2 993	CHF 355.75	30.04.2024
2020	211	4 000	CHF 277.28	30.04.2023

Fixed Remuneration – Annual Base Salary

Each employee receives an annual base salary that is linked to the requirements of the position, the individual's experience, capabilities, qualifications and performance, as well as local market conditions. Siegfried aims to ensure that the base salary of employees who meet the expected performance, behavioral, and academic parameters in full corresponds to the market median for comparable positions in the chemical/pharmaceutical industry. Annual adjustments are made individually in light of internal and external benchmarks regarding the competitiveness of salaries, employee performance, and the overall economic health of the company. Salary adjustments only occur automatically in cases where they are required by law or stipulated in sectoral collective agreements.

Short-Term, Performance-Based Remuneration (Short Term Incentive Plan, STIP)

Our Short Term Incentive Plan (STIP) aims to incentive employees across all functional levels based on company, functional and individual performance and value creation.

The performance-based remuneration paid out under the STIP is contingent on the achievement of corporate, functional, and individual targets. A personal target bonus assuming 100% target achievement ("target STI") is defined for each plan participant (if eligible for participation in the plan). The target STI and the applicable target categories depend on the plan participant's functional level. The payout is capped at 165% (employees), 170% (Management), 175% (Executive Team) and 190% (CEO).

Under the STIP, targets are set and communicated annually for one financial year (performance period). Responsibility for defining STIP targets depends on the functional level of the employee and is assigned as follows:

Level	Corporate targets Setting and approval of targets and target achievement	Functional targets Setting and approval of targets and target achievement	Individual targets Setting and approval of targets and target achievement
CEO		n. a.	Chairman of the Board of Directors
Executive Committee		CEO	CEO
Senior Management	Board of Directors		
Management		Executive Committee	Line Manager
Employees			

The corporate targets used at Group level are Core EBITDA and Core ROCE (return on capital employed). The target values for the relevant reporting year are set by the Board of Directors. The annually defined Core EBITDA and Core ROCE targets are aimed at the achievement of the long-term Core EBITDA and Core ROCE targets, which, in addition to Total Shareholder Return, also underlie the current LTIP relevant for the reporting year as operational targets.

Functional targets are derived from Siegfried's strategy, operational priorities, and corporate targets and are based on the overall performance of a given function or site. They are defined annually by the Executive Committee in a top-down process and are broken down incrementally into individual departments, sites, and teams. Functional targets are, for the most part, key performance indicators (KPIs) relevant to steering the operational business and achieving corporate targets. Typical KPIs include safety statistics per location (measurand correlating with the number of notifiable events as per international OHSA [Occupational Safety and Health Administration] standards), operational performance

per location (OTIF [on time in full], contribution margin, Non-Material Cost), and the generation of new business (New Product Leads).

Individual targets are agreed bilaterally between the line manager and the employee. They are linked to the performance of the employee and usually take the form of project- or task-related goals.

At the end of the performance period, target achievement of the corporate, functional, and individual targets is assessed. The achievement scale ranges from 0 to maximum 200% for corporate targets, and from 0 to maximum 150% for functional and individual targets. An individual's overall target achievement is derived from the weighted sum of target achievements. The individual STI is calculated by multiplying the target STI amount by the overall target achievement.

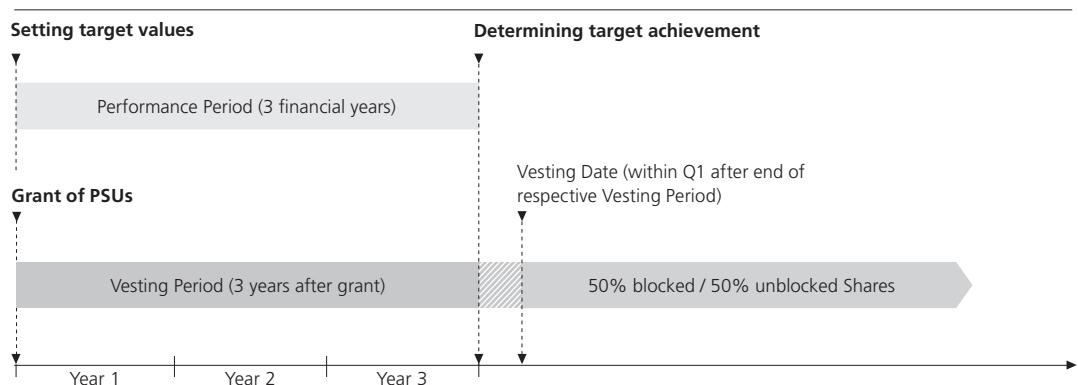
As per 2023 a revised set of KPIs will be implemented details of which will be explained in the 2023 remuneration report.

Long-Term, Performance-Based Remuneration (Long Term Incentive Plan, LTIP)

The LTI program, a performance-based remuneration element, is designed for the Executive Committee, Senior Management, and other key employees. The plan and participation are determined by the Board of Directors. The plan was introduced in 2014 and was revised in 2021 to make appropriate adjustments to take account of the significant growth of the company and the strong increase in the share price. It is designed to offer an attractive variable compensation element that aligns participants' interests with those of the shareholders. The plan uses Performance Share Units (PSUs), which are granted to eligible plan participants with specific performance and service conditions that result in a potential vesting into Siegfried shares after a three-year performance period.

PSUs are granted annually at the beginning of the year. The number of PSUs granted is equal to the plan participant's LTI fixed amount divided by the reference share price which is the volume weighted average share price over a twelve-month period prior to the grant date. No cash investment is required from participants.

Each PSU grant will vest at the end of a three (3) year performance period and will be converted into shares, subject to performance and service conditions being met. 50% of the shares allocated will be blocked (selling restriction) for a period of three (3) years.



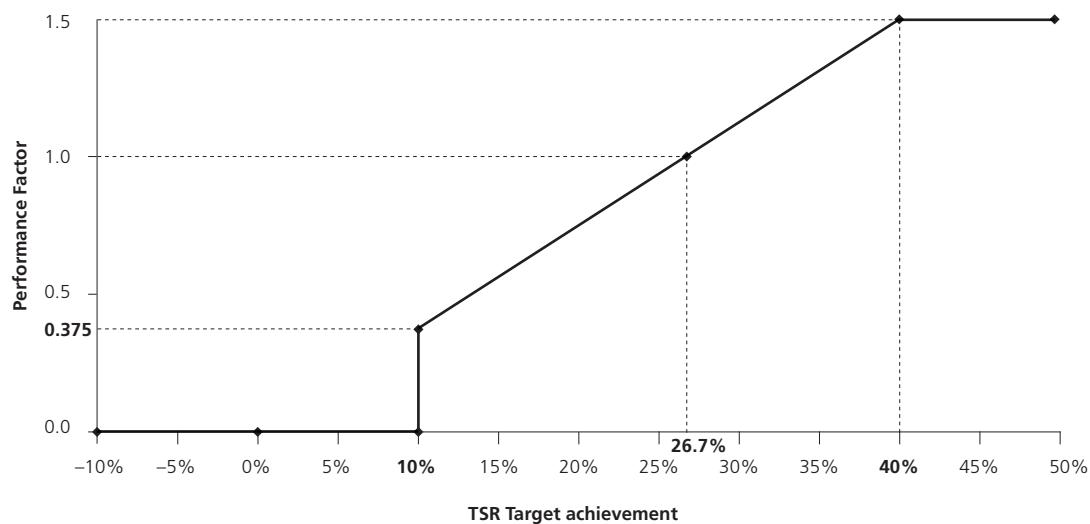
The number of shares allocated per PSU depends on the achievement of a performance condition and fulfillment of the service condition:

- Absolute TSR aims to link the LTI value at vesting directly with the absolute value created by the company for its shareholders
- In order to ensure retention of key people, plan participants must be in an active employment relationship at the date shares are allocated

TSR is the profit (or loss) realized by an investment at the end of a year or specific period. It includes capital gains or losses from changes in the share price as well as gross dividends. Capital gain is calculated using the volume weighted average share price (VWAP) over the last twelve months' stock trading days up to the inception date of the relevant Performance Period and the VWAP over the last twelve months' stock trading days up to the closing date of the relevant Performance Period.

The targets are set and evaluated by the Board of Directors.

Absolute TSR to be achieved over a three-year period and resulting performance factor/vesting curve:



For LTI grants prior to 2022 (grant 2020 and 2021) with a vesting in 2023 and 2024, the LTI is determined by Total Shareholder Return (TSR) with a 70% weight and cumulated EBITDA and ROCE each with a weight of 15%. The vesting conditions for those grants remain unchanged.

In March 2022, shares for the performance period 2019–2021 were allocated. Target achievement (and hence the performance factor) for the 2019–2021 performance period was 162.9%. The detailed breakdown of target achievement was as follows: TSR CAGR: 200%, Core EBITDA: 153%, and Core ROCE: 0%. 1.628 shares were thus allocated per PSU. On March 1, 2022, based on a total of 30 192 PSUs originally granted, 36 805 shares were allocated. During the vesting period, 5471 PSUs lapsed without compensation due to participants exiting the company and 1301 PSUs had, as per internal regulations, been transferred early in the form of shares on the relevant employee's exit date (due to retirement or redundancy).

	Number of granted PSUs 2019	Number of vested shares 2022 ^{2, 3, 4}
CEO	2 800	4 561
Executive Committee	6 391	7 884
Senior Management	10 242	11 942
Management	9 279	10 927
Discretionary Group ¹	1 480	1 491
Total	30 192	36 805

¹ Each year, the Board of Directors and Executive Management at their discretion jointly nominate staff members below management level to participate in the plan.

² Excluding shares which have already been converted into shares during the vesting period based on Art. 8.3. of the regulations (retirement / termination for economic reasons).

³ Excludes 1260 shares for participants at the Nantong site, who received an equivalent cash amount instead of shares due to regulatory restrictions.

⁴ Number of vested shares based on outstanding PSUs at the time of transfer.

The following table provides an overview of granted and outstanding entitlements (PSUs) from the LTIP.

Overview of Outstanding PSUs

	Grant 2020 (Vesting period 2020–2023)	Grant 2021 (Vesting period 2021–2024)	Grant 2022 (Vesting period 2022–2025)
Number of PSUs granted¹	30 761	29 910	18 220
CEO	2 800	2 800	1 740
Executive Committee	6 450	5 600	4 351
Management	21 511	21 510	12 129
Outstanding PSUs as per December 31, 2022	23 199	25 576	16 717
CEO	2 800	2 800	1 740
Executive Committee	4 900	5 600	4 351
Management	15 499	17 176	10 626
Lapsed PSUs as per December 31, 2022²	6 526	4 131	1 493
CEO	0	0	0
Executive Committee	1 034	0	0
Management	5 492	4 131	1 493
Shares granted from PSUs due to termination as per December 31, 2022³	1 036	203	10
CEO	0	0	0
Executive Committee	516	0	0
Management	520	203	10

¹ Reported number of PSUs per employee category refers to the grant date and is not corrected for organizational changes.

² Entitlement lapsed due to termination of employment relationship by employee or Siegfried.

³ Share transfer according to regulation due to termination of employment (e.g. retirement).

Benefits

Our benefit programs are designed to support our employees' professional and personal well-being and enable Siegfried to attract and retain talent. All programs are structured to support our overall business strategy and are aligned with local market practices and legislation. Examples of benefits include, depending on location and work level, pension plans, Employee Share Purchase Plan (ESPP), Share Matching Plan (SMP), public transport passes, lunch vouchers, the use of company cars, mobile phones and discounts with defined partners.

Specifically Siegfried's retirement and insurance plans fulfill and, in some respects, exceed local legal requirements. The form and amount of these plans are governed by local market conditions and legislation.

In Switzerland, a supplementary defined-contribution pension plan is available for individuals whose income exceeds a given threshold. All members of the Executive Committee and some members of Senior Management are enrolled in this pension plan.

Both employee and employer contribute to the aforementioned pension plans. The assets in these segregated plans are held in separate foundations or by insurers and cannot flow back to the employer.

Moreover, accrual funded direct commitments are in place in Germany; these are recognized on the balance sheet as pension liabilities. The relevant accruals are revalued each year. Plans also exist for anniversaries or other benefits linked to years of service.

4. Remuneration of Board of Directors

The remuneration model for members of the Board of Directors is designed to recruiting experienced and motivated individuals to carry out the duties of a Board member for Siegfried. Board members' remuneration comprises a fixed cash component and a share-based component; the number of shares is determined annually and approved by the Annual General Meeting. By incentivizing Board members to further the success of the company and increase enterprise value over the long term, the share-based component ensures that the interests of Siegfried's directors and shareholders are aligned. Members of the Board of Directors do not receive any performance-based remuneration.

The cash component consists of a base fee for the Board mandate, and fees for individual functions as per the table below. In addition, for each term of office, Board members receive an expense allowance covering all incidental expenses relating to their professional duties.

Shares are granted at the beginning of a Board member's term of office following the approval of directors' remuneration by the Annual General Meeting. From the date of grant, these shares are subject to a three-year restriction period. Should a Board member give notice during the current term of office, he/she undertakes to transfer the shares back to Siegfried on a pro rata basis.

The following table shows remuneration rates for the 2022/2023 term of office:

Base Fee	Cash component	Lump sum expense allowance	Actual number of restricted shares allocated for 2022/2023 term of office
Chairman of the Board of Directors	180 000	20 000	336
Vice-Chairman of the Board of Directors	90 000	10 000	168
Other members of the Board of Directors	60 000	10 000	168
Fees for individual functions			
Chair of Committee	15 000		
Member of Committee	5 000		

The following tables show remuneration paid/allocated in the reporting year and the prior year.

Remuneration of the Board of Directors is shown by financial year. The share component of the remuneration is valued according to Swiss GAAP FER.

Remuneration Paid to Board of Directors in 2022 Reporting Year (Audited)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration 2022 ¹	Employer contributions to social security ²	Total remuneration financial year 2022
Andreas Casutt (Chairman)	180 000	20 000	200 000	262 192	23 286	485 478
Martin Schmid (Vice-Chairman)	100 000	10 000	110 000	131 096	12 678	253 774
Colin Bond (Member; Chair of Audit Committee)	75 000	10 000	85 000	131 096	11 183	227 279
Wolfram Carius ³ (Member; Chair of Strategy Committee)	78 333	10 000	88 333	131 096		219 429
Isabelle Welton (Member; Chair of Remuneration Committee)	75 000	10 000	85 000	131 096	11 228	227 324
Alexandra Brand (Member)	43 333	6 667	50 000	87 136	7 257	144 393
Beat Walti (Member)	46 667	6 667	53 333	87 136	7 456	147 925
Total (serving members on December 31, 2022)	598 333	73 333	671 667	960 848	73 088	1 705 603
Reto Garzetti ⁴ (Member)	25 000	3 333	28 333	43 960	3 464	75 757
Ulla Schmidt ^{3,4} (Member)	21 667	3 333	25 000	43 960		68 960
Total (on December 31, 2022 including former members)	645 000	80 000	725 000	1 048 768	76 552	1 850 320

The remuneration figures shown in the table are gross amounts and were booked according to the accrual principle (4/12 for the 2021/2022 term of office; 8/12 for the 2022/2023 term of office).

¹ Fixed number of shares as part of Board of Directors remuneration; value per share as approved by the General Meeting (CHF 840 for the 2021/2022 term of office; CHF 778 for the 2022/2023 term of office).

² Incl. social security deductions on the tax value of the pro rata share component of the fixed Board of Directors remuneration (allocated in 2022) for the 2022/2023 term of office.

³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

⁴ Rete Garzetti and Ulla Schmidt did not put themselves up for re-election as members of the Siegfried Board of Directors for the 2022/2023 term of office.

In 2022, no remuneration was paid to the members of the Board of Directors other than that shown above. During the 2022/2023 term of office, total Board of Directors remuneration is projected to be CHF 1.853 million; the figure approved at the 2022 Annual General Meeting was CHF 1.875 million.

Remuneration Paid to Board of Directors for 2022/2023 Term of Office
(Projection until end of 2022/2023 Term of Office)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration term of office ¹	Employer contributions to social security ²	Total remuneration term of office 2022/2023
Andreas Casutt (Chairman)	180 000	20 000	200 000	261 408	24 113	485 521
Martin Schmid (Vice-Chairman)	100 000	10 000	110 000	130 704	13 081	253 785
Colin Bond (Member; Chair of Audit Committee)	75 000	10 000	85 000	130 704	11 631	227 335
Wolfram Carius ³ (Member; Chair of Strategy Committee)	80 000	10 000	90 000	130 704		220 704
Isabelle Welton (Member; Chair of Remuneration Committee)	75 000	10 000	85 000	130 704	11 631	227 335
Alexandra Brand (Member)	65 000	10 000	75 000	130 704	10 885	216 589
Beat Walti (Member)	70 000	10 000	80 000	130 704	11 184	221 888
Total (term of office 2022/2023, serving members)⁴	645 000	80 000	725 000	1 045 632	82 525	1 853 157
Approved by the Annual General Meeting for 2022/2023 term of office						1 875 000

The remuneration figures shown in the table apply to the 2022/2023 term of office (May 2022–April 2023).

¹ Fixed number of shares as part of Board of Directors remuneration; value per share as approved by the Annual General Meeting 2022 (CHF 778).

² Incl. social security deductions on the tax value of the share component of the fixed Board of Directors remuneration (allocated in 2022) for the 2022/2023 term of office.

³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

⁴ Projected total until the end of the 2022/2023 term of office.

Remuneration Paid to Board of Directors in 2021 Reporting Year (audited)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration 2021 ¹	Employer contributions to social security ²	Total remuneration financial year 2021
Andreas Casutt (Chairman)	166 667	20 000	186 667	264 840	21 459	472 966
Martin Schmid (Vice-Chairman)	93 334	10 000	103 334	132 420	11 798	247 552
Colin Bond (Member; Chair of Audit Committee)	70 000	10 000	80 000	132 420	10 457	222 877
Wolfram Carius ³ (Member; Chair of Strategy Committee)	70 000	10 000	80 000	132 420		212 420
Isabelle Welton (Member, Chair of Remuneration Committee)	68 333	10 000	78 333	132 420	10 263	221 016
Reto Garzetti (Member)	73 333	10 000	83 333	132 420	10 595	226 348
Ulla Schmidt ³ (Member)	61 666	10 000	71 666	132 420		204 086
Total (serving members on December 31, 2021)	603 333	80 000	683 333	1 059 360	64 572	1 807 265

The remuneration figures shown in the table are gross amounts and were booked according to the accrual principle (4/12 for the 2020/2021 term of office; 8/12 for the 2021/2022 term of office).

¹ Fixed number of shares as part of Board of Directors remuneration; value per share as approved by the General Meeting (CHF 445 for the 2020/2021 term of office; CHF 840 for the 2021/2022 term of office).

² Incl. social security deductions on the tax value of the pro rata share component of the fixed Board of Directors remuneration (allocated in 2021) for the 2021/2022 term of office.

³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

5. Remuneration of Executive Committee

The Executive Committee's remuneration is comprised of a fixed base salary, a short-term, performance-based component (STI), a long-term, performance-based component (LTI), and additional benefits. As part of the regular review, and in view of the significant increase in the size of the company and management responsibilities in the recent years, the remuneration of the Executive Committee was reviewed in 2021 on the basis of a specially prepared external salary comparison by Mercer in order to ensure appropriate and competitive remuneration. The cross-comparison revealed a need for adjustments for some Executive Committee members to reflect performance and to remain competitive. In 2022, the remuneration of the CEO was not increased.

The ratio for the annual total compensation of the highest-paid individual (CEO) compared to the average annual compensation for all employees in Switzerland (excluding CEO) is 26.

The following table summarizes the Executive Committee's remuneration in 2022 and indicates the highest individual remuneration for services rendered in the reporting year (CEO). The performance-based components STI and LTI are explained in detail below. In 2022, the ratio of fixed to performance-based components in the CEO's remuneration was 27% to 73% (previous year 17%/83%) while the ratio for the Executive Committee averaged 37% to 63% (previous year 30%/70%).

Remuneration Paid to CEO and Executive Committee in 2022 Reporting Year (audited)

CEO and Executive Committee	Fixed remuneration in cash ¹	Short-term, performance-based remuneration (STI) in cash ²	Total cash payments	Long-term, performance-based remuneration (LTI) in PSUs ³	Employer contributions to social security ⁴	Employer contributions to pension fund	Total remuneration 2022 ⁵
Highest individual remuneration: Wolfgang Wienand ⁶	800 000	1 047 200	1 847 200	1 132 461	231 415	88 979	3 300 055
Other Executive Committee members	2 313 500	1 138 757	3 452 257	2 831 148	448 792	310 144	7 042 341
Total (at December 31, 2022)	3 113 500	2 185 957	5 299 457	3 963 609	680 207	399 123	10 342 396

The remuneration figures shown in the table are gross and are based on the accrual principle.

¹ Incl. contractual remuneration in Siegfried shares for two members of the Executive Committee in the amount of CHF 248 500.

² To be paid out in April 2023 after approval at Annual General Meeting.

³ Includes PSUs granted in 2022 for plan period 2022–2024; PSUs are valued as per external consultant ALGOFIN (CHF 650.72 per PSU).

⁴ Includes an assumed social insurance contribution on both the 2022 STI (7.7%) and PSUs granted in 2022 (7.7%).

⁵ Not including fringe benefits (REKA money, child and family allowances, employer contributions to BU/NBU) in the amount of approximately CHF 24 000.

⁶ The reported fixed remuneration of Wolfgang Wienand excludes an out-of-period compensation payment of CHF 280 914 to correct an error in the allocation of Performance Share Units (PSUs) under the LTIP that occurred in 2018. The shares to be transferred were settled in cash during the reporting year. Including this cash payment, the total compensation for all members of the Executive Committee in 2022 amounts to CHF 4.02 million.

In 2022, no remuneration was paid to the Executive Committee members other than that shown above. The amount of fixed remuneration for the reporting year 2022 approved at the 2021 Annual General Meeting was complied with in accordance with the Articles of Incorporation (Art. 25).

Overview of 2022 STI Calculations

CEO and Executive Committee	Target STI as % of fixed base salary	Target STI in CHF	Actual 2022 STI in CHF ¹	Actual STI as % of target STI	Actual 2022 STI amount incl. social security deductions ² , to be approved at the Annual General Meeting
CEO	100%	800 000	1 047 200	130.90%	1 127 834
Other Executive Committee members	40–50%	939 500	1 138 757	121.21%	1 226 441
Total		1 739 500	2 185 957	125.67%	2 354 275

¹ To be paid out in April 2023 after approval at Annual General Meeting.

² Assuming 7.7% social security contributions.

For the reporting year 2022, the following targets were relevant for the CEO and the Executive Committee (EC):

Target Category	Target	Weighting
Corporate Targets	Core EBITDA	CEO 40%, EC 25%
	Core ROCE	CEO 40%, EC 25%
Operational/Functional Targets	Safety, OTIF, CM1, Non Material Cost, Sales targets	EC 30%
	Function and role related targets	CEO 20%, EC 20%

The average target achievement of the entire Executive Committee for the reporting year 2022 was 125.67% (2021: 101.88%).

PSUs granted to CEO and Executive Committee in 2022 Reporting Year

The value of the PSUs granted to the CEO and other members of the Executive Committee for the three-year performance period January 1, 2022–December 31, 2024 under the LTIP is reported once and in full as Executive Committee remuneration in the respective reporting year. In 2022, the CEO and the Executive Committee were granted a total of 6 091 PSUs (previous year 8400 PSUs). As in the past, an external valuation company was used to determine the fair value of a PSU as of the grant date of the reporting year using a best-practice method which then served as a calculation parameter for determining the value of the long-term remuneration and social security contributions payable on it. For the reporting year 2022, the value was set at CHF 650.72 per PSU.

In order to ensure transparency, the PSUs allocated in the reporting year are shown as totals in the following table of remuneration paid to the Executive Committee. In the Consolidated Financial Statements, however, LTIP expenses are distributed over the three-year performance period. The effective income at the end of the vesting period may differ from the fair value determined at the grant date of PSUs and is depending on the target achievement of the LTIP (amount of the performance factor) and hence possible allocation of shares and the share price at the time of the allocation of shares.

Remuneration Report

Remuneration of Executive Committee

Plan period	Executive Committee	PSU grant date	Performance period	Vesting period	Vesting date	Value at 100% target achievement			
						PSUs allocated	Value of allocated PSUs ¹	Social insurance contributions on value of PSUs ²	
2022–2024	CEO	01.01.2022	01.01.2022–31.12.2024	01.01.2022–01.01.2025	01.01.2025	1 740	1 132 253	87 183	0%–200%
	Other members of the Executive Committee					4 351	2 831 283	218 009	
Total						6 091	3 963 536	305 192	
Total cost to enterprise							4 268 728		
Approved sum by Annual General Meeting³							4 300 000		

¹ PSUs are valued as per external consultant ALGOFIN (CHF 650.72 per PSU).

² Includes an assumed 7.7% social insurance contribution.

³ Approval of PSUs allocated in the financial year 2022 for the performance period 2022–2024 at the 2022 Annual General Meeting.

Remuneration Paid to CEO and Executive Committee in 2021 Reporting Year (Audited)

CEO and Executive Committee	Fixed remuneration in cash ¹	Short-term, performance-based remuneration (STI) in cash ²	Total cash payments	Long-term, performance-based remuneration (LTI) in PSUs ³	Employer contributions to social security ⁴	Employer contributions to pension fund	Total remuneration 2021 ⁵	
							Other Executive Committee members	Total (at December 31, 2021)
Highest individual remuneration:								
Wolfgang Wienand ⁶	646 667	832 000	1 478 667	2 255 456	276 130	88 979	4 099 232	
Other Executive Committee members	2 231 208	749 493	2 980 701	4 510 912	539 815	257 785	8 289 213	
Total (at December 31, 2021)	2 877 875	1 581 493	4 459 368	6 766 368	815 945	346 764	12 388 445	

The remuneration figures shown in the table are gross and are based on the accrual principle.

¹ Incl. contractual remuneration in Siegfried shares for two members of the Executive Committee in the amount of approximately CHF 327 400 as well as employer contribution to share purchase (ESPP) for purposes of meeting LTIP investment requirements for one member of the Executive Committee.

² Paid out in April 2022 after approval at General Meeting.

³ Includes PSUs granted in 2021 for plan period 2021–2023; PSUs are valued as per external consultant ALGOFIN (CHF 805.52 per PSU).

⁴ Includes an assumed social insurance contribution on both the 2021 STI (7.7%) and PSUs granted in 2021 (7.7%).

⁵ Not including fringe benefits (REKA money, child and family allowances, employer contributions to BU/NBU) in the amount of approximately CHF 24 000.

6. Shareholdings of Board of Directors and Executive Committee at End of Reporting Year

Shareholdings of Board Members

The following table lists shareholdings of Board members and affiliated persons.

		December 31, 2022		December 31, 2021	
		Total shares	of which restricted	Total shares	of which restricted
Board of Directors					
Andreas Casutt (Chairman)	20 000	1 250	19 914	1 618	
Martin Schmid (Vice-Chairman)	2 274	625	2 106	809	
Colin Bond (Member)	3 774	625	3 606	809	
Wolfram Carius (Member)	3 274	625	3 106	809	
Isabelle Welton (Member)	740	625	572	457	
Alexandra Brand (Member)	168	168			
Beat Walti (Member)	168	168			
Total (active Board Members)	30 398	4 086	29 304	4 502	
Reto Garzetti (Member) ¹				8 640	809
Ulla Schmidt (Member) ¹				2 071	774
Total (including former Board Members)	30 398	4 086	40 015	6 085	
In % of share capital	0.69%	0.09%	0.91%	0.14%	

¹ Rete Garzetti and Ulla Schmidt did not put themselves up for re-election as members of the Siegfried Board of Directors for the 2022/2023 term of office.

Shareholdings of Executive Committee Members

The following table lists shareholdings of Executive Committee members and affiliated persons.

		December 31, 2022		December 31, 2021	
		Total shares	of which restricted	Total shares	of which restricted
Executive Committee					
Wolfgang Wienand (CEO)	24 583	0	20 772	0	
Reto Suter (CFO)	11 126	0	9 517	0	
Irene Wosgien (Chief Operating Officer DS)	750	0	500	0	
Marcel Imwinkelried (Chief Operating Officer DP)	328	0	100	0	
Arnoud Middel (Chief Human Resources Officer)	3 897	0	4 802	0	
Marianne Späne (Chief Business Officer)	30 780	0	28 632	0	
Jürgen Roos (Chief Scientific Officer)	2 082	980	1 400	980	
Total (serving Executive Committee members)	73 546	980	65 723	980	
In % of share capital	1.66%	0.02%	1.50%	0.02%	

7. Contractual Agreements, Loans, Credits, and Additional Contributions

The employment contracts of Executive Committee members and the CEO are open-ended and provide for a notice period of six months. Board mandates are not subject to notice periods and terminate ordinarily at the end of the one-year term of office. There are no contractual agreements or undertakings in place with respect to severance payments or special clauses for members of either the Executive Committee or the Board of Directors.

The Long Term Incentive Plan, which entered into effect on January 1, 2014 (see section 3), in its current version, stipulates that:

In the event of a change of control of Siegfried, Plan Participants, subject to not having given and/or received notice of termination prior to the date of a change of control, will receive on the date of the change of control, or on a date defined by the Board, a number of Shares for each outstanding PSU. The number of Shares to be distributed per PSU is calculated on the basis of a valuation method to be determined at the sole discretion of the Board and shall adequately reflect and preserve the economic value of the benefits or potential benefits due to Plan Participants from all ongoing Performance Periods.

As of December 31, 2022, Siegfried Holding AG and its Group companies do not have any outstanding securities, loans, advances or credits to members of the Board of Directors or the Executive Committee of Siegfried Holding AG. Further, in the reporting year, no securities, loans, advances or credits were granted at non-market rates to persons affiliated with current members of the Executive Committee or Board of Directors or to former members of the Executive Committee or Board of Directors; nor are any such commitments outstanding as at December 31, 2022.

Report of the Statutory Auditor

to the General Meeting of Siegfried Holding AG, Zofingen

Report on the audit of the remuneration report

Opinion

We have audited the remuneration report of Siegfried Holding AG (the Company) for the year ended 31 December 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14 to 16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Ordinance) in the tables marked 'audited' on pages 17 to 21 and page 23 of the remuneration report.

In our opinion, the information on remuneration, loans and advances in the remuneration report (pages 17 to 21 and page 23) complies with Swiss law and article 14 to 16 of the Ordinance.

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. 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 on remuneration, loans and advances pursuant to article 14 to 16 of the Ordinance 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 judgment and maintain professional scepticism throughout the audit. We also:

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

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

Remuneration Report

Report of the Statutory Auditor on the Remuneration Report

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

PricewaterhouseCoopers AG



Thomas Illi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, 16 February 2023



About this Annual Report

In addition to highlighting Siegfried's business performance and its position concerning assets, finances and earnings, this report throws light on the company's commitment concerning sustainability and its interaction with society and the various stakeholders.

They are to gain a comprehensive and differentiated understanding of how Siegfried incorporates these issues into its corporate strategy and of progress achieved in this regard in the course of the year. The report appears in English and German language.

Scope

We report on the 2022 financial year ending 31 December 2022. The future-oriented topics dealt with in the report represent an exception. Siegfried's Annual Report appears annually and was last published in February 2022, both in a printed version and as PDF on our corporate website. The next report will come out in spring 2024.

Governance

Our statement concerning Governance describes the principles of management and the control of the Siegfried Group. Essentially, the Siegfried Group's corporate governance follows the Swiss Code of Best Practice and is subject to regular reviews and further development by the Board of Directors. Any deviations from these guidelines find mention in the report.

Principles of accounting

The Siegfried Group's financial reporting is carried out in accordance with the entire guidelines of Swiss GAAP FER and the provisions of the Swiss law.

External validation

PricewaterhouseCoopers AG (PwC) as auditors reviewed Siegfried Holding AG's Compensation Report (tables with remark "Audited") for the financial year ending 31 December 2022 and came to the conclusion that it corresponds with the law and with article 14 to 16 of the Ordinance against excessive remuneration for listed stock corporations. The process of sustainability reporting was supported by Elevate, a consulting company specialized in the management of sustainability issues.

Sustainability Report in Reference with GRI Standards

This report has been prepared in reference with the GRI Standards. Please refer to the detailed GRI content index on our website.

Publisher's Note

This Annual Report is published in German and English.

This is an excerpt of Siegfried's Annual Report 2022. All chapters of Siegfried's Annual Report 2022 can be downloaded on our website.

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