

Annual Report 2024

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Content

Progress Report



Corporate Governance



Remuneration Report



Sustainability Report



Financial Report



Progress Report

2024

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Report Highlights



CEO Interview

Chief Executive Officer Marcel Imwinkelried on Siegfried's journey in 2024 and its priorities in the year to come.



Sustainability Across our Network

Achieving our ambitious targets through many small steps.



Visit our Investor Relations Portal for more information
siegfried.ch/investors/reports



Letter to the Shareholders



Marcel Imwinkelried
Chief Executive Officer

Dr. Andreas Casutt
Chairman

Dear Shareholders

In 2024, Siegfried continued its trajectory of profitable growth, more than offsetting substantial headwinds. Siegfried's performance was driven by strong underlying business with above-market growth, supported by strong customer demand from existing and new small and large customers.

“The Siegfried team once again delivered on its targets, continuing its journey of profitable growth fueled by strong underlying business.”

Dr. Andreas Casutt

The profitability on all levels was protected and increased, through efficiency, active portfolio management and a sharp focus on operational excellence across all manufacturing sites. The strategy EVOLVE+, presented in October 2024, with an increased focus on Commercial, Development and Operational Excellence as well as value-accretive M&A builds on this momentum and its execution already shows rapid progress across all dimensions.

Net sales in 2024 reached CHF 1,294.6 million, an increase of 3.0% in local currencies and 1.8% in CHF (2023: CHF 1,271.5 million). The Drug Substances cluster contributed CHF 891.9 million, an increase of 4.5% in local currencies (3.7% in CHF), more than offsetting destocking and topline effects from portfolio management. Despite the phasing out of significant vaccine business, sales in Drug Products amounted to CHF 402.7 million in line with the prior year in local currencies (–0.1%) and –2.1% in CHF, with increased momentum particularly at the Barcelona sites.

Core EBITDA increased to CHF 285.6 million, up 4.5% (2023: CHF 273.3 million) and Core EBIT amounted to CHF 200.9 million (4.7%) both exceeding the prior year's figures. This resulted in an expanded Core EBITDA margin of 22.1% (2023: 21.5%). Core net profit rose significantly to CHF 158.9 million (24.0%).

Operating cash flow came in at CHF 168.8 million (2023: CHF 208.6 million). Significant progress was made in managing net working capital (NWC), with nearly CHF 60 million in cash released from inventories. This effect was offset by later revenue recognition and an extraordinary increase in paid income taxes. Siegfried continued to invest in its future, with investments in property, plant, equipment, and intangible assets slightly higher than in the previous year at CHF 180.8 million (2023: CHF 137.1 million), representing 14.0% of net sales. Consequently, free cash flow amounted to negative CHF 11.6 million.

On December 31, 2024, cash and cash equivalents amounted to CHF 38.8 million, and with non-current financial liabilities of CHF 490.1 million this resulted in a net debt position of

CHF 451.3 million and a net debt-to-core EBITDA ratio of 1.58. The equity ratio stood at 50.7%. Siegfried maintains substantial financial capacity to support future growth.

Based on these results, the Board of Directors will propose to increase the distribution to shareholders by CHF 0.20 to CHF 3.80 per share at the Annual General Meeting on April 10, 2025. As in prior years, this distribution will be made by way of a reduction in the par value of each share. The Board of Directors will also propose a 1:10 share split in order to enhance liquidity and to facilitate the participation in employee share purchase programs.

Targeted Investments to Drive Growth

In 2024, Siegfried again made targeted investments in its global network to meet the current and future customer demand.

In July 2024, Siegfried completed the acquisition of a CDMO specializing in early-phase development and manufacturing services in Grafton, Wisconsin (US). This acquisition strengthens Siegfried's Drug Substances offering in both capabilities and geographic presence. In August, a state-of-the-art quality control lab was opened in Minden, enhancing operational efficiency and preparing the site for the upcoming large-scale production plant, which will generate first revenues this year. In November, Siegfried DINAMIQS inaugurated cutting-edge laboratories, an important step towards strengthening Siegfried's position in the cell and gene therapy market. These labs are part of a 2,500m² cGMP viral vector manufacturing facility, scheduled to be operational by the end of 2025. Also in November, the new global R&D Center for Drug Substances was opened in Evionnaz, significantly expanding Siegfried's R&D capacities to drive development excellence and future growth.

Rapid progress on executing the strategy EVOLVE+

In October 2024, Siegfried presented its updated strategy EVOLVE+ that builds on the momentum created by the previous strategy EVOLVE. The strategy EVOLVE+ aims to strengthen Siegfried's position as a leading Contract Development and Manu-

“I am particularly pleased with the rapid progress we are making on the execution of our strategy EVOLVE+. With this momentum, and the winning spirit of our team, we are well-positioned to capitalize on the long-term trends of our industry and strengthen our position as a leading CDMO of the pharmaceutical industry.”

Marcel Imwinkelried

facturing Organization through a sharper focus on Commercial, Development, and Operational excellence, as well as pursuing value-accretive M&A. Siegfried is advancing rapidly in the execution of this strategy and shows significant progress across all dimensions.

Continued strong commitment to sustainability

In 2024, Siegfried actively advanced its sustainability efforts through several key initiatives. In Q3 2024, Siegfried submitted science-based greenhouse gas reduction targets for validation by the Science Based Targets Initiative and began developing a roadmap for site decarbonization. Additionally, Siegfried launched projects to decarbonize the production of its highest-emission product in collaboration with the customer and introduced product carbon footprint calculations as a service. The company also engaged with customers to conduct detailed ecological footprint analyses and collaborated with equipment suppliers to enhance data collection. Siegfried made strong progress in reducing its environmental footprint, with 87% of its electricity coming from renewable sources and an absolute carbon emissions reduction of 45.7% since 2020. The company maintained all its sustainability distinctions, including membership in the Dow Jones Best-In-Class Europe Index (formerly Dow Jones Sustainability Index Europe) for the fourth consecutive year, a low-risk rating from Sustainalytics and ISS Prime and MSCI “AA” distinctions.

Outlook for 2025

For 2025, Siegfried expects a sales growth in the mid-single-digit percentage range in local currencies and a core EBITDA margin above 22%. Positive mid-term outlook confirmed: Continued profitable growth above market (excl. M&A).

Dr. Andreas Casutt
Chairman

Marcel Imwinkelried
Chief Executive Officer

The Year 2024 in Review



Grafton Acquisition

Siegfried acquires an early-phase CDMO in Wisconsin (US) to strengthen its drug substances service offering

CEO Transition

Marcel Imwinkelried appointed as new CEO



July

619.9

in CHF million net sales

Siegfried continues to grow and increase profitability in H1 2024

Lab Opening in Minden



Siegfried opens new quality control lab in Minden to improve operational efficiency and ready the site for completion of new production plant

August





Strategy EVOLVE+

Siegfried holds its first Capital Markets Day at its site in Barberà del Vallès, and announces strategy EVOLVE+

October



Siegfried DINAMIQS opens new lab in Zurich, strengthening offering in the biologics space



Siegfried opens new global R&D Center for Drug Substances in Evionnaz

Siegfried submitted near term and net zero CO₂ emission reduction targets to SBTi for validation



November

S&P Dow Jones Indices

Siegfried confirmed in the Dow Jones Best-In-Class Europe Index (formerly Dow Jones Sustainability Index Europe) for the fourth consecutive year

1294.6

in CHF million

Net sales in 2024

December



Financial Summary



Financial Overview



Financial Commentary





1294.6



Net sales (in million CHF)

Net sales in 2024 reached CHF 1294.6 million.

285.6



Core EBITDA (in million CHF)

Core EBITDA in 2024 reached CHF 285.6 million.

200.9



Core EBIT (in million CHF)

Core EBIT in 2024 reached CHF 200.9 million.

158.9



Core net profit (in million CHF)

Core net profit in 2024 amounts to CHF 158.9 million.

	2024	2023	Change CHF (LC)
Net sales (million CHF)	1 294.6	1 271.5	+1.8% (+3.0%)
Core gross profit (million CHF)	329.1	320.4	2.7%
Core gross profit margin (%)	25.4	25.2	
Core EBITDA (million CHF)	285.6	273.3	4.5%
Core EBITDA margin (%)	22.1	21.5	
Core EBIT (operating result) (million CHF)	200.9	191.9	4.7%
Core EBIT margin (%)	15.5	15.1	
Core net profit (million CHF)	158.9	128.1	24.0%
Core net profit-margin (%)	12.3	10.1	
Non-diluted core earnings per share (CHF)	36.87	30.24	21.9%
Diluted core earnings per share (CHF)	36.60	29.80	22.8%
Cash flow from operating activities (million CHF)	168.8	208.6	-19.1%
Free cash flow (million CHF)	-11.6	71.8	-116.2%
Investment in property, plant and equipment and intangible assets (million CHF)	180.8	137.1	31.9%
	31.12.2024	31.12.2023	Change
Equity (million CHF)	979.9	838.1	16.9%
Total assets (million CHF)	1 933.7	1 861.5	3.9%
Equity ratio (%)	50.7	45.0	
Employees (number of FTEs)	3 886	3 684	5.5%

Financial Commentary 2024

Siegfried reports continued profitable growth fueled by strong underlying business

For 2024, Siegfried reports continued profitable growth, fueled by strong underlying business more than offsetting substantial headwinds. Net sales increased to CHF 1,294.6 million, reflecting a 1.8% rise in CHF. The euro and the US dollar both depreciated during the year, with the euro accounting for 47% of net sales, depreciating by 2.0% against the Swiss franc, while the US dollar, representing 12% of net sales, fell by 2.0%. Growth at constant exchange rates was 3.0%. Regarding the distribution of net sales throughout the year, the first and second halves remained consistent with previous years (H1:H2 approximately 48%:52%). However, compared to 2023, we observed a higher number of sales in the final quarter of the year.

Despite the phase-out of the profitable vaccine business, profitability improved. Core gross profit reached CHF 329.1 million, with a Core gross profit margin of 25.4%, slightly above the previous year's at 25.2%.

Core EBITDA stood at CHF 285.6 million (+4.5%), and Core EBIT amounted to CHF 200.9 million (+4.7%), both exceeding the prior year's figures. Core net profit rose significantly to CHF 158.9 million (+24.0%). This was reflected in the corresponding margins: the Core EBITDA margin was 22.1% (previous year: 21.5%), Core EBIT margin was 15.5% (previous year: 15.1%), and Core net profit margin was 12.3% (previous year: 10.1%).

By excluding extraordinary expenses and income transparently, the Core results provide an accurate assessment of Siegfried's operational performance across different periods.

In 2024, only minor adjustments were made to Swiss GAAP FER results, all related to pension obligations from foreign pension plans. Adjustments were made to reflect changes in the technical interest rate and the composition of the liabilities portfolio (CHF -1.4 million). Additionally, CHF 3.0 million in interest expenses from these foreign pension plans were reclassified as financial expenses.



Dr. Reto Suter
Chief Financial Officer

“Despite the phase-out of the profitable vaccine business, profitability improved.”

Strengthened Cost Management and Operational Efficiency

Operating expenses are impacted annually by extraordinary or non-recurring events, making an analysis based on Core figures more appropriate. Operational excellence, efficiency, and strin-

gent cost control remained key priorities in 2024 and will continue to be so moving forward. While we have strategically expanded in key areas, these additional costs have been offset by efficiency improvements elsewhere.

Total Core operating expenses including operating income amounted to CHF 128.2 million in 2024, or 9.9% of net sales. This represents an absolute and relative decrease from the previous year (2023: CHF 128.5 million; 10.1%) and a minimal increase in absolute terms compared to 2023.

Core marketing and sales expenses were CHF 18.1 million, slightly lower than in the prior year (2023: CHF 19.4 million). Core research and development, a crucial driver of customer engagement, stood at CHF 41.1 million, slightly lower than the prior year (2023: CHF 43.4 million). Core administrative and general expenses rose to CHF 78.7 million (2023: CHF 70.7 million). Approximately CHF 4 million of this increase was due to the implementation of a new transfer pricing model and the reallocation of IT costs from COGS to administrative expenses.

Other income increased to CHF 9.7 million (2023: CHF 5.0 million).

Optimized Financial Management

Core financial expenses, including CHF 3.0 million in non-cash interest from European pension obligations, decreased to CHF 11.7 million (prior year: CHF 12.5 million) despite a higher utilization of the revolving credit facility. The two hybrid convertible bonds (total CHF 80.0 million) were converted into equity during the year, generating approximately CHF 30 million in equity value. Foreign exchange differences were significantly reduced to CHF 3.5 million (2023: minus CHF 12.8 million), despite market volatility, thanks to the implementation of new hedging technology.

As a result of the introduction of a new transfer pricing system, income tax expenses decreased significantly.

Operating Cash Flow, Free Cash Flow, and Financing Activities

Operating cash flow stood at CHF 168.8 million, lower than the previous year (2023: CHF 208.6 million). Significant progress was made in net working capital management, with nearly CHF 60 million in cash released from inventories. This effect was offset by later revenue recognition and a notable increase in paid income taxes (a one-time effect from COVID-related profits) negatively impacting this year's operating cash flow. Free cash flow amounted to CHF -11.6 million (2023: CHF 71.8 million).

Siegfried continued to invest in its future, with investments in property, plant, equipment, and intangible assets slightly higher than in the previous year at CHF 180.8 million (2023: CHF 137.1 million), representing 14.0% of net sales. Consequently, free cash flow amounted to negative CHF 11.6 million.

Other Key Financial Figures

At year-end, Siegfried held CHF 38.8 million in cash and cash equivalents. Non-current financial liabilities totalled CHF 490.1 million, resulting in a net debt position of CHF 451.3 million and a net debt-to-Core EBITDA ratio of 1.58. The equity ratio stood at 50.7%. Siegfried Group maintains substantial financial capacity to support future growth initiatives.

Proposal for Par Value Repayment to the General Assembly

At the Annual General Meeting on April 10, 2025, the Board of Directors will propose a reduction in the par value of each share from CHF 11.00 to CHF 7.20, distributing the CHF 3.80 reduction per share in place of a dividend.

Dr. Reto Suter
Chief Financial Officer



Business and Strategy



Our Global Network



Our Business Model



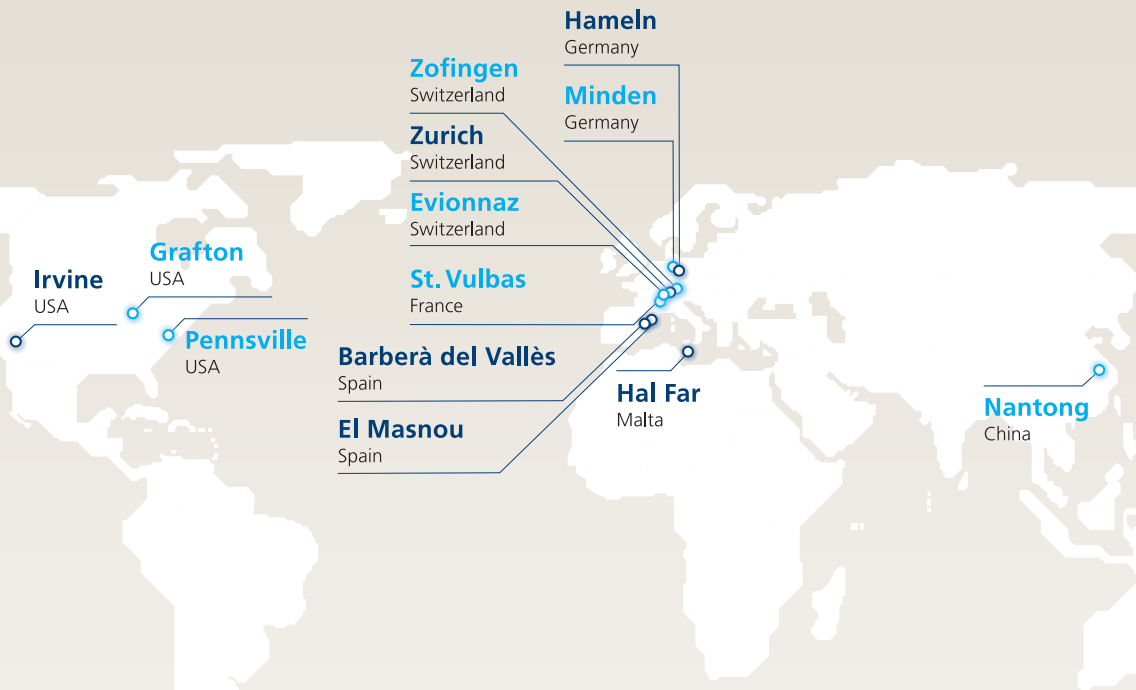
CEO Interview



Our Global Network

Siegfried counts on a global network of 13 facilities in seven countries on three continents for the production of active pharmaceutical ingredients and intermediates (Drug Substances) as well as finished dosage forms (Drug Products)

- DS Drug Substances
- DP Drug Products



			Siegfried since	Employees*	Competencies
Zofingen ^{HQ}	Switzerland	DS	1873	750	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
Pennsville	USA	DS	1928	183	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
Hal Far	Malta	DP	2007	173	Solid oral dosage forms
Irvine	USA	DP	2012	185	Sterile and aseptic filling
Nantong	China	DS	2013	258	Active pharmaceutical ingredients (API), Intermediates
Hameln	Germany	DP	2014	579	Sterile and aseptic filling
Evionnaz	Switzerland	DS	2015	408	Active pharmaceutical ingredients (API), Intermediates
Minden	Germany	DS	2015	529	Active pharmaceutical ingredients (API), Intermediates, Controlled Substances
St. Vulbas	France	DS	2015	176	Active pharmaceutical ingredients (API), Intermediates
Barberà del Vallès	Spain	DP	2021	483	Solid oral dosage forms
El Masnou	Spain	DP	2021	497	Ophthalmics
Zurich	Switzerland	DP	2023	26	Viral vectors
Grafton	USA	DS	2024	85	Early-phase development

*Headcount



More information about our sites
www.siegfried.ch/locations

Our Business Model

From the API to the Finished Product

As a fully integrated pharmaceutical company, Siegfried is today one of the few suppliers that can carry out both the development of active ingredients and finished formulated drugs under one roof. This combination of experience and know-how is unique in the CDMO market.

Drug
Substances



Clients

Research
and
Development

The research-based pharmaceutical company discovers an active ingredient and develops a laboratory process and formulation.

Siegfried

API
Synthesis

Siegfried develops the production process (synthesis) in the laboratory. It is then scaled up to ensure that it also works on a larger and industrial scale.

Particle
Processing

Bridging technologies such as milling, micronization and spray drying enable Siegfried to provide an end-to-end offering from a single source.

Finished
Dosage
Forms

Siegfried produces finished drugs from the APIs and packages them: in solid form (tablets, capsules); semi-solid (ointments, gels); liquid (sterile filled).

Clients

Marketing and
Distribution

The finished product is marketed and used.

Drug
Products



Our Offering

With our integrated approach, we offer a complete suite of contract development and manufacturing services, from early-phase development to commercial production.



Drug Substances

Active Pharmaceutical Ingredients (API),
the key to healing

Active pharmaceutical ingredients (APIs) are used in the production of a medication. APIs are the key ingredient of a finished product that is ready for administration with a direct treatment effect.

Exclusive Synthesis

Custom API manufacturing for individual clients.

Portfolio Offering

Broad portfolio of non-exclusive APIs as well as pharma-grade substances, such as caffeine used in pharmaceutical and nutritional applications.



Drug Products

Drugs Deliver the API into
the body

A drug is a pharmaceutical product which, in a certain dosage and dosage form, serves to recognize, prevent or heal an illness.

Steriles

Fill and finish in vials, ampoules, cartridges and pre-filled syringes.

Ophthalmics

Sterile ointments, gels, suspensions and solutions.

Inhalation Products

Capsules in medical devices for inhalation applications.

Oral Solid Dosage Forms

Tablets and capsules.

Viral Vectors

AAV and Lentiviruses for gene therapy.

Our Strategy

EVOLVE+

With EVOLVE+, we further strengthen our position as one of the leading suppliers to the pharmaceutical industry. It positions Siegfried to capitalize on the long-term industry trends, paving the way for continued profitable growth. The strategy builds on the success of its predecessor, EVOLVE, which focused on achieving critical scale for the core business and expanding into adjacent areas.

EVOLVE+

Broadening our technological offering

Advanced production technologies

Bridging technologies

Aseptic technologies

Grow existing core

Small molecules (DS and DP)

End-to-end offering of DS and DP

Oral/inhalation solid dosage forms

Aseptic liquid dosage forms

Grow the network in NA and Europe

Enter and grow new areas

DS antibodies

Cell & gene therapy (CGT)

Viral vectors

Synthetic biology

Data analytics

Operational Excellence



Commercial Excellence



Development Excellence



Key Focus Areas

Broadening range of technologies and services, enhancing ability to support customers from early development to commercial production.

Accelerating profitable growth through sharper focus on Commercial, Development, and Operational excellence.

Expanding core business and scaling new areas to strengthen capabilities and reach of global network.

Pursuing value-accretive M&A as a catalyst for growth across all levels of business.

CEO Interview



Marcel Imwinkelried
Chief Executive Officer

Chief Executive Officer Marcel Imwinkelried on Siegfried's journey in 2024 and its priorities in the year to come.

2024 was another successful year for Siegfried. How would you summarize it?

The Siegfried team once again delivered on its targets, continuing its journey of profitable growth fueled by strong underlying business. These results reflect our team's dedication and pursuit of excellence. Beyond our day-to-day operations, we made targeted investments to support future growth, including the acquisition of an early-phase CDMO in the US and the inauguration of three state-of-the-art lab facilities across our network. With this momentum, and through executing on our EVOLVE+ strategy, we are well-positioned to capitalize on the long-term trends of our industry and strengthen our position as a leading CDMO of the pharmaceutical industry.

How will Siegfried's EVOLVE+ strategy help continue this momentum in 2025 and beyond?

EVOLVE+ builds on the success of our EVOLVE strategy, which was instrumental in Siegfried's growth and profitability in recent years. It reinforces our position as a leading global, integrated provider of development and manufacturing services. The strategy focuses on four key areas:

1. Broadening our range of technologies and services, enhancing our ability to support customers from early development to commercial production.
2. Accelerating profitable growth through a sharper focus on Commercial, Development, and Operational excellence.

“With EVOLVE+, we aim to sustain our growth trajectory, to remain an employer of choice for industry talent and to deliver value to our shareholders.”

3. Expanding our core business and scaling new areas to strengthen the capabilities and reach of our global network.
4. Pursuing value-accretive M&A as a catalyst for growth across all levels of our business.

With EVOLVE+, we aim to sustain our growth trajectory, to remain an employer of choice for industry talent and to deliver value to our shareholders.

You became Siegfried’s CEO in September 2024, what can you tell us about yourself that we won’t find in your CV?

I grew up in Valais, surrounded by towering mountains, stunning glaciers, and flowing rivers – a setting that inspired my passion for mountaineering. To date, I’ve climbed to the summit of 4000-meter peaks 19 times. These experiences taught me invaluable lessons: the importance of focus and ambition, the ability to navigate risks, and the power of teamwork – relying on and leveraging each person’s strengths to achieve success.

On a more personal note, my wife and two of my four daughters have diabetes. Their reliance on timely access to life-saving medicine fuels my deep commitment to the healthcare industry. It’s what drives me every day and has kept me passionate about this field for decades.



“Since joining Siegfried in 2021, I’ve had the privilege of witnessing the dynamic spirit, exceptional talent, and strong global network that make this company a standout in the CDMO industry.”

Since joining Siegfried in 2021, I’ve had the privilege of witnessing the dynamic spirit, exceptional talent, and strong global network that make this company a standout in the CDMO industry. Leading Siegfried into its next chapter of growth is an exciting opportunity and I look forward to working together with my team to shape Siegfried’s successful future.

What makes Siegfried a sustainability leader in the CDMO industry?

Siegfried stands out as a sustainability leader in the CDMO industry by embedding sustainability into its core values and operations. In 2024, we advanced initiatives to reduce water and energy use, enhance safety, and submitted greenhouse gas (GHG) reduction targets to the Science Based Targets initiative.

We uphold the principles of the UN Global Compact, as a member company since 2022, and are consistently recognized with top-tier ESG ratings. This includes our inclusion in the Dow Jones Best-In-Class Europe Index (formerly Dow Jones Sustainability Index Europe) for four years, and GOLD or SILVER EcoVadis ratings at all sites. These achievements reflect our unwavering commitment to sustainability leadership.

Where do you see further opportunities for growth in the CDMO market?

We see significant growth opportunities across all segments we operate in, particularly in the small molecules segment and through the accelerating outsourcing trend.

Small molecules still dominate the development pipeline, comprising 55% of phase 3 candidates and the largest share of FDA approvals. Combined with their strong role in the USD 150 billion CDMO market – growing 7–8% annually and nearly 50% driven by small molecules – this presents a scalable opportunity for Siegfried to expand its market share.

Additionally, with 80% of new drug candidates coming from small- and medium-sized pharma, many of which lack manufacturing capabilities, demand for high-quality CDMOs like Siegfried continues to grow.

With our strategy EVOLVE+, which is geared towards capitalizing on these opportunities, we are set to outpace market growth across all our segments.

Sustainability



Our Sustainability Journey



Sustainability Highlights



Sustainability Across our Network



Our Sustainability Journey

Sustainability is one of Siegfried's corporate values. How is this reflected in day-to-day operations?

At Siegfried, sustainability is deeply embedded in our daily operations through a clear strategy, robust governance framework and measurable targets. Central to this effort is our Corporate Sustainability Board (CSB), established in 2021, which is responsible for overseeing ESG issues and implementing our sustainability strategy. This cross-functional team reports semi-annually to both the Executive Committee on operational ESG issues and the Board of Directors on strategic matters.

Siegfried's sustainability strategy, which shapes our daily actions and decisions, is guided by three key pillars: environmental sustainability, customer collaboration, and fostering integrity, culture, and people. We strive to improve operational efficiency and reduce our ecological footprint through continuous efforts to optimize energy use and minimize waste. In col-

laboration with our customers, we develop innovative, sustainable products and solutions that align with shared goals for a greener future. Internally, we prioritize building a values-driven workforce, fostering a culture of integrity, and creating a collaborative environment that empowers our team to thrive.

Sustainability is also integrated into our remuneration policy, with ESG-related targets embedded in our short-term incentive plan. These targets encompass environmental goals like recycling and waste management, social objectives such as health and safety initiatives and employee training, and governance priorities including supply chain integrity and ESRS reporting. ESG performance accounts for up to 15% of the incentive weighting, demonstrating its importance in driving our corporate objectives.

By combining structured governance, a strategic sustainability framework, and measurable targets, Siegfried ensures sustainability is not just a corporate value, but a guiding principle in our everyday actions.

What were the key achievements related to sustainability at Siegfried in 2024?

A significant milestone in 2024 was the submission of Siegfried's greenhouse gas (GHG) reduction targets to the Science Based Targets initiative (SBTi). By 2033, Siegfried aims to reduce Scope 1 and 2 emissions by 66.89% (from 2020 levels), decrease key Scope 3 emissions by 32.5% (from 2022 levels), and ensure that 85% of its suppliers adopt science-based targets by 2029. Looking ahead, the company is committed to achieving net-zero emissions across its value chain by 2050, targeting a 90% reduction in Scope 1, 2, and key Scope 3 emissions (from 2022 levels). These ambitious targets are currently under review by SBTi, with validation expected in early 2025.

Complementing this commitment, Siegfried launched several initiatives to drive decarbonization. This included developing a comprehensive site decarbonization roadmap, collaborating with customers to decarbonize



Luca Dalla Torre
Chief Legal and Sustainability Officer

the production of its most impactful product, and offering product carbon footprint calculations as a service. We also partnered with customers for detailed ecological footprint analyses and engaged equipment suppliers to improve data collection. Specific site-level measures, such as installing over 6,800m² of solar panels at the Barberà del Vallès site, are actively reducing energy consumption and GHG emissions.

These efforts were recognized with Siegfried maintaining all its sustainability distinctions, including being named a member of the

Dow Jones Best-In-Class Europe Index (formerly Dow Jones Sustainability Index Europe) for the fourth consecutive year and receiving a low-risk rating from Sustainalytics and Morningstar.

How will Siegfried continue this momentum in 2025?

In 2025, we are committed to advancing our decarbonization roadmap across both our drug substances (DS) and drug products (DP) sites. This includes exploring innovative technologies, such as high-temperature heat pumps, green hydrogen, and biogas solutions. We aim to further expand the use of renewable electricity to cover all remaining sites and work to reduce the carbon footprint of supplied steam.

Collaboration will also play a key role in our efforts. We plan to engage with customers, suppliers, and industry networks to monitor product carbon footprints and prioritize actions within our product and raw material portfolio. These initiatives are integral to achieving meaningful reductions and supporting our broader sustainability goals.

Like all companies subject to the Corporate Sustainability Reporting Directive, we are preparing internally to adopt the European Sustainability Reporting Standards for the 2025 reporting period.



Our Distinctions

S&P Dow Jones Indices

Member of
Dow Jones Best-In-Class Europe Index

Morgan Stanley Capital International ESG Rating



Carbon Disclosure Project



EcoVadis Rating



Science-Based Target Initiative

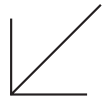


Sustainalytics/Morningstar



Sustainability Highlights

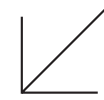
-8.1%



Energy Consumption (vs. 2021)

Total energy consumption was reduced by 166 terajoules (TJ) compared to 2021.

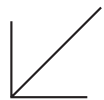
-45.7%



Carbon Emissions since 2020 (absolute, Scope 1&2)

Total carbon emissions have been reduced by 60.1 kT CO₂eq compared to 2020.

-32%



Total Lost Time Accidents (LTIFR)

The number of lost working days was reduced by 60% compared to last year.

87%



Renewable Energy

538 Terajoules (TJ) electricity consumption came from renewable energy sources.

Sustainability Across our Network



Malta: Cutting CO₂ with Heat Recovery Upgrade

Siegfried Malta replaced all three of its chillers and introduced a new heat recovery system to replace the liquified petroleum gas (LPG) hot water boiler. This upgrade reduced CO₂ emissions by 425 tons annually, improved global warming potential from 1430 to just 7, and achieved savings of €140 000 per year on LPG usage.



Evionnaz: Introducing Exoskeleton Technology to Reduce Workplace Injury

Workplace risk assessments were conducted at the Evionnaz site and identified opportunities to improve ergonomics in finishing, warehouse, production, and sampling areas. After testing exoskeletons and involving employees in the selection process, over 100 team members were equipped with ergonomic support. This CHF 100 000 investment enhances comfort, reduces fatigue, and prevents injuries, creating a safer work environment.



Barberà del Vallès: Combatting Drought Conditions with On-site Water Well

At Siegfried Barberà del Vallès, a feasibility study explored the use of an on-site water well, which could help address drought conditions in the Barcelona area. The well will provide approximately 25 000–30 000 m³ of water per year, covering nearly 30% of the site's total annual water consumption. The completed study has already received permits from local authorities and implementation will start in 2025.



Minden: Utilizing Sustainable Steam

Siegfried Minden entered a five-year contract with KAVG, the waste incineration company serving the Minden district. KAVG supplies steam generated from its operations, meeting approximately 75% of our site's total steam demand. This partnership highlights our commitment to sustainable and efficient resource utilization.



Nantong: Reducing Pollution and Waste

Siegfried Nantong has made significant strides in reducing waste and pollution through innovative initiatives. By the end of December, the site incinerated 422 tons of waste solvent, generating 3338 tons of steam in the process, and successfully recycled 574 tons of solvents. Additionally, through wastewater recirculation reusing purified water production wastewater for scrubbers and repurposing steam condensate to feed boilers, the site reduced municipal water consumption and wastewater discharge by an impressive 42 800 tons. These efforts underscore Siegfried's commitment to environmental sustainability and operational efficiency.

Annual Report 2024



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www.siegfried.ch/investors/reports

Corporate Governance



Remuneration Report



Sustainability Report



Financial Report



Cautionary Statement regarding Forward-Looking Statements

This Annual Report contains certain forward-looking statements identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward looking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage. The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried’s earnings or earnings per share for 2025 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

Corporate Governance

2024

Corporate Governance

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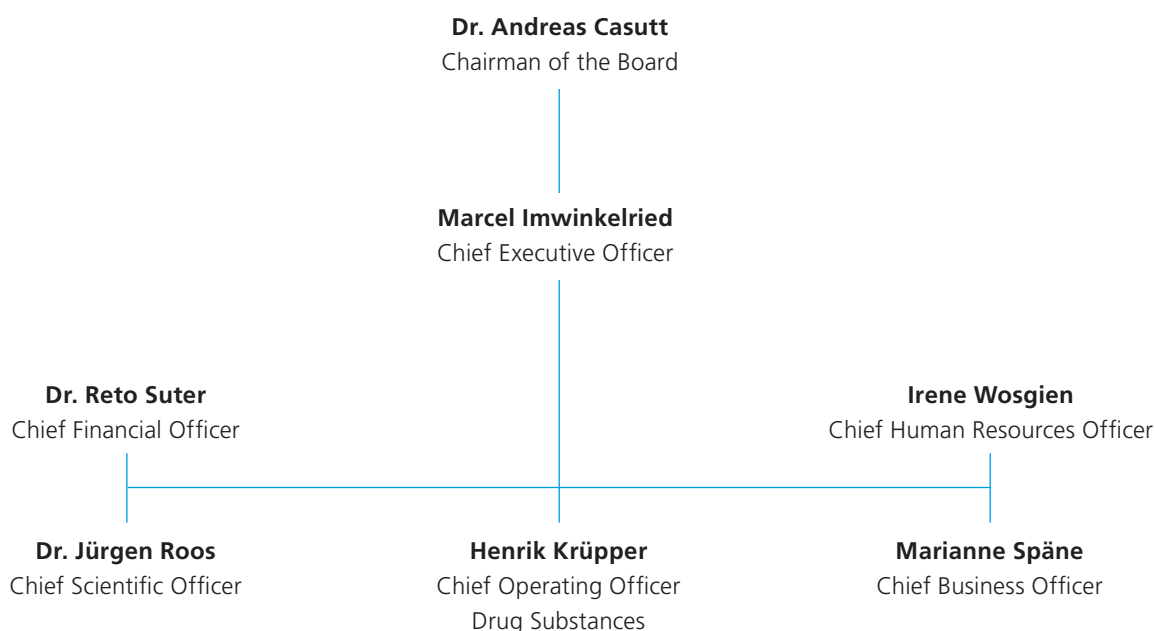
This is an excerpt of Siegfried's Annual Report 2024.
All chapters can be found on our Investor Relations portal:
www.siegfried.ch/investors/reports

At Siegfried, we firmly believe that fostering transparent and contemporary corporate governance enhances our enduring connections with shareholders, customers, and employees, generating value for all.

1. Group Structure and Shareholders

1.1 Group Structure

1.1.1 Operational Group Structure (as of 31.12.2024)



1.1.2 Legal Group Structure

Siegfried Holding AG, with registered office in Zofingen (Switzerland), is the parent company of the Siegfried Group. As of December 31, 2024, the Siegfried Group comprised 19 consolidated operating and holding companies worldwide. Siegfried Holding AG is listed on

the SIX Swiss Exchange (valor symbol: SFZN, ISIN: CH0014284498). On December 31, 2024, the market capitalization of Siegfried Holding AG amounted to approximately CHF 4 450 million.

Siegfried Holding AG is the only listed company of the Siegfried Group. The Siegfried Group operates a total of thirteen manufacturing sites through the following operational group companies:

	Currency (LC)	Share Capital in LC	Holdings in %
Group Parent Company			
Siegfried Holding AG, Zofingen	CHF	49 643 000	
Operational Companies			
1. Switzerland			
Siegfried AG, Zofingen	CHF	20 000 000	100.00%
Siegfried Evionnaz SA, Evionnaz	CHF	1 000 000	100.00%
SIEGFRIED DiNAMIQS AG, Schlieren	CHF	500 000	95.00%
2. Europe			
Siegfried Hameln GmbH, Hameln	EUR	751 000	100.00%
Siegfried PharmaChemikalien Minden GmbH, Minden, Germany	EUR	50 000	100.00%
Siegfried St. Vulbas SAS, St. Vulbas, France	EUR	15 200 000	100.00%
Siegfried Malta Ltd, Valletta, Malta	EUR	100 000	100.00%
Siegfried Barbera, S.L., Barcelona, Spain	EUR	503 000	100.00%
Siegfried El Masnou, S.A., Barcelona, Spain	EUR	10 099 778	100.00%
3. USA			
Siegfried USA, LLC, Pennsville, NJ	USD	500 000	100.00%
Alliance Medical Products, Inc., Irvine, CA	USD	116 521	100.00%
Curia Wisconsin, Inc., Grafton WI	USD	1	100.00%
4. Asia			
Siegfried (Nantong) Pharmaceuticals Co., Ltd., Nantong	CNY	422 296 722	100.00%

1.2 Significant Shareholders

As of December 31, 2024, the shareholders listed in the following table originally reported holdings of 3% or more of the voting rights of Siegfried Holding AG. The detailed disclosure notifications pursuant to article 120 Swiss Financial Market Infrastructure Act (FMIA)

can be found on the website of SIX Exchange Regulations (<https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html?issuedBy=SIEGFRIED&dateFrom=20230117#/>). The actual current shareholdings may deviate from the latest publicly disclosed holdings.

	Reported shares	Reported holdings in %
Ernst Göhner Stiftung, Zug, Switzerland	324 983 ¹	7.3
UBS Fund Management (Switzerland) AG, Zurich, Switzerland	268 595 ²	5.9
Interogo Foundation, Vaduz, Liechtenstein	224 167 ³	5.0
Siegfried Holding AG (own shares)	234 262 ⁴	4.2
Dimensional Holdings Inc., Wilmington, USA	148 078 ⁵	3.3
Swisscanto Fondsleitung AG, Zürich, Switzerland	132 977 ⁶	3.0
BlackRock, Inc., New York, USA	121 173 ⁷	3.0
René Braginsky, Susanne Braginsky, David Braginsky; Zurich/Tel Aviv	128 000 ⁸	3.0
Total	1 582 235	34.7

¹ According to the disclosure notification of May 17, 2024, including a purchase position of 2.23%, which has been converted into shares on June 14, 2024 and September 4, 2024 (see also section 2.6).

² According to the disclosure notification of May 9, 2024.

³ According to the disclosure notification of July 14, 2023.

⁴ According to the disclosure notification of June 25, 2024. Please refer to Note 11 of the Notes to the Consolidated Financial Statement for the actual numbers of Treasury Shares held by December 31, 2024.

⁵ According to the disclosure notification of August 13, 2024.

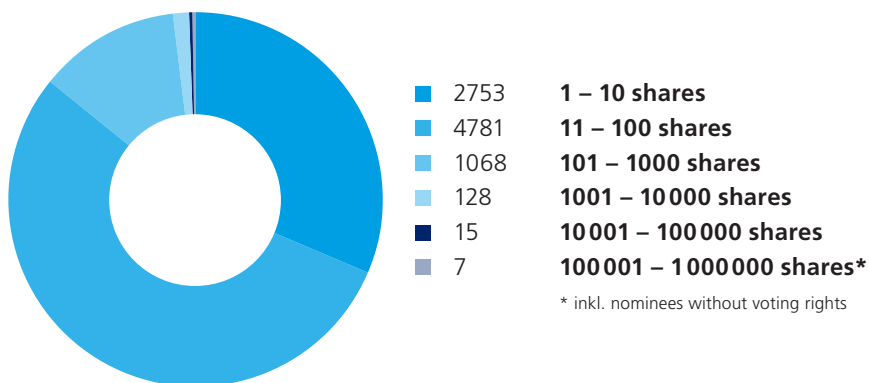
⁶ According to the disclosure notification of May 3, 2022.

⁷ According to the disclosure notification of January 5, 2025.

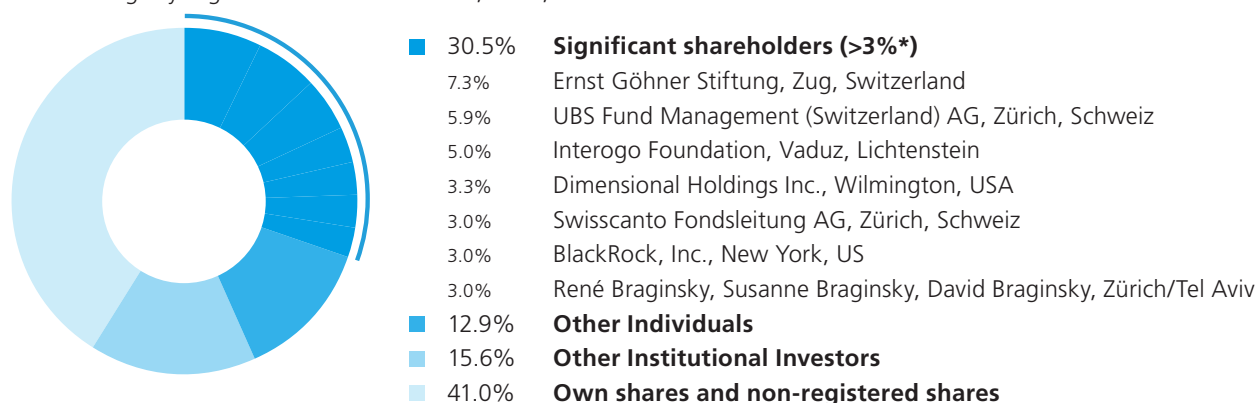
⁸ According to the disclosure notification of December 12, 2018, including 15000 voting rights that can be exercised at discretion. Note: In the version of the Corporate Governance Report 2024 dated February 18, 2025, a position of 113000 shares was listed as "reported number of shares", which did not include the aforementioned 15000 discretionary voting rights.

As of December 31, 2024, 8752 shareholders (excluding Siegfried Holding AG) were registered in the share register of Siegfried Holding AG, or known on the basis of the disclosure notifications pursuant to article 120 FMIA, representing a shareholding of approx. 59%

of the total share capital. The distribution of the shares among the shareholders was as follows:



Shareholdings by segment as of December 31, 2024, were as follows:



* Shareholding according to latest SIX disclosure notifications. Excluding own shares.

1.3 Cross Shareholdings

The Siegfried Group has not entered into any capital- or share-based crossholdings with other companies.

2. Capital Structure

2.1 Share Capital

The share capital of Siegfried Holding AG recorded in the commercial register as of December 31, 2024, amounted to CHF 49 643 000, divided into 4 513 000 fully paid-in registered shares with a par value of CHF 11.00 each. All registered shares (with the exception of own shares) authorize the holder to exercise one vote at the General Meeting of Shareholders, and grant the right to receive dividends (subject to the dividend resolution of the General Meeting of Shareholders). There are no preferred rights attached to any Siegfried shares.

The shares are issued as uncertificated securities within the meaning of article 973c of the Swiss Code of Obligations and registered as intermediated securities within the meaning of the Swiss Federal Intermediated Securities Act. Shareholders have no right to request the printing and delivery of share certificates or the conversion of the form in which shares are issued into another form. Shareholders may, however, at any time request from Siegfried Holding AG a written confirmation as to the registered shares listed under his/her name in the share register.

2.2 Capital Band and Conditional Share Capital

2.2.1 Capital Band

The 2023 Annual General Meeting of Shareholders of Siegfried Holding AG approved the creation of a capital band, an instrument newly introduced by the revised Swiss corporate law (new article 653s of the Swiss Code of Obligations). Within the limits of the capital band as defined in article 3ter of the Articles of Incorporation, the Board of Directors is authorized to increase or reduce the share capital of Siegfried Holding AG. The capital band of Siegfried Holding AG is capped at 110% of the current share capital. Hence, as per the resolution of the 2024 Annual General Meeting of Shareholders, the upper limit of the capital band is at CHF 54 607 300 and the lower limit of the capital band is at CHF 49 643 000. The capital band is available to the Company for a maximum of 5 years, i.e. until April 18, 2029. However, future capital reductions resolved by the Annual General Meeting will lead to the early expiry of the capital band and, hence, the capital band will likely need to be reapproved from time to time.

According to article 3ter para. 3 of the Articles of Incorporation, the Board of Directors shall determine, to the extent necessary, the issue price, the type of contributions, the time of issue, the conditions for the exercise of subscription rights and the commencement of dividend entitlement of the shares issued out of the capital band. The Board of Directors may issue new shares by means of a firm underwriting by a bank, a banking syndicate or another third party and a subsequent offer to the existing shareholders or to third parties (provided that the subscription rights of the existing shareholders have been cancelled or not validly exercised). The Board of Directors is further authorized to allow, limit or exclude the trading of subscription rights. The Board of Directors may allow subscription rights that have not been validly exercised to lapse or it may place them, or shares for which subscription rights have been granted but not validly exercised, at market conditions or otherwise use them in the interest of the Company. In addition, pursuant to article 3ter para. 4 of the Articles of Incorporation, the Board of Directors is authorized to cancel or limit the subscription rights of existing shareholders and to allocate them to third parties, to Siegfried or one of

the Siegfried Group companies:

- a) for the purpose of raising equity capital in a quick and flexible manner which would not be possible or would only be possible with difficulty or on substantially worse terms without the exclusion of the pre-emptive rights of the existing shareholders, and provided that the issue price of the new shares is determined taking into account the market price; or;
- b) for the acquisition of companies, parts of companies or participations, or the acquisition of products, intangible assets or licenses by the Company or one of its Group companies or investment projects of the Company or one of its Group companies or for the financing or refinancing of such transactions through a share placement; or
- c) for the purpose of expanding the Company's shareholder base in certain financial or investor markets, for the participation of strategic partners, including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges; or
- d) for granting an over-allotment option (greenshoe) of up to 20% of the shares to be placed or sold to the relevant initial purchasers or firm underwriters in connection with a share placement or sale.

As of December 31, 2024, no shares had been issued out of the capital band approved by the 2023 Annual General Meeting of Shareholders or the 2024 Annual General Meeting of Shareholders.

The authorized capital of 440 000 shares that was approved at the 2021 Annual General Meeting of Shareholders of Siegfried Holding AG expired and was replaced by the aforementioned capital band at the 2023 Annual General Meeting of Shareholders. Prior to its expiry, no shares of the 2021 authorized capital were issued by the Company.

2.2.2 Conditional Share Capital

The 2024 Annual General Meeting of Shareholders of Siegfried Holding AG approved to increase the number of shares of the conditional capital from 2000 to 225 000 shares with a par value of CHF 11.00 each, representing a conditional share capital of CHF 2 475 000. This represents approx. 5% of the outstanding share capital. As per December 31, 2024, no shares had been issued out of said conditional share capital.

The conditional share capital is reserved for the issuance of Siegfried shares to members of the Board of Directors and/or the employees of Siegfried Holding AG and/or its group companies. Pre-emptive rights as well as advanced subscription rights of company shareholders are excluded. The issuing of shares or related pre-emptive rights to members of the Board of Directors and/or employees of Siegfried Holding AG and/or its group companies shall take place in accordance with one or more regulations to be issued by the Board of Directors, taking into account such criteria as performance, functions, responsibility levels, and profitability. Shares or pre-emptive rights may be issued to members of the Board of Directors and/or employees of Siegfried Holding AG and/or its group companies at a price below the market price.

2.3 Changes in Share Capital

In the financial year 2024, Siegfried Holding AG issued a total of 45 000 shares out of the conditional share capital that was approved by the 2019 Annual General Meeting of Shareholders. All shares were issued to the members of the Board of Directors and/or employees of Siegfried Holding AG and/or its group companies in accordance with article 3bis of the Articles of Incorporation. No shares out of the capital band were issued in 2024.

In addition, the 2024 Annual General Meeting of Shareholders of Siegfried Holding AG resolved to reduce the share capital of the Company by reducing the par value of the registered shares from CHF 14.60 to CHF 11.00 per share. The number of shares remained unchanged and the reduction amount of CHF 3.60 per share was distributed to the shareholders. As a result, as per December 31, 2024, the share capital of Siegfried Holding AG amounted to CHF 496 430 000, divided into 4 513 000 fully paid in shares with a par value of CHF 11.00 each.

In the financial year 2023, a total of 36 000 shares were issued out of conditional share capital approved in 2019. In the same year, the Annual General Meeting of Shareholders resolved to reduce the share capital of the Company by reducing the par value of the issued registered shares from CHF 18.00 to CHF 14.60 per share. As a result, as per December 31, 2023, the share capital of Siegfried Holding AG amounted to CHF 65 232 800 divided into 4 468 000 registered shares with a par value of CHF 14.60 each.

In the financial year 2022, a total of 46 000 shares were issued out of conditional share capital approved in 2019. In the same year, the Annual General Meeting of Shareholders resolved to reduce the share capital of the Company by reducing the par value of the issued registered shares from CHF 21.20 to CHF 18.00 per share. As a result, as per December 31, 2022, the share capital of Siegfried Holding AG amounted to CHF 79 776 000 divided into 4 432 000 registered shares with a par value of CHF 18.00 each.

2.4 Participation Certificates and Dividend-right Certificates

As of December 31, 2024, Siegfried Holding AG had no participation certificates or dividend-right certificates outstanding.

2.5 Limitations on Transferability and Registration of Nominees

For as long as the shares of Siegfried Holding AG are in uncertificated form and registered as intermediated securities, any transfer and collateralization of shares must be made in accordance with the Swiss Federal Intermediated Securities Act.

Voting rights may be exercised only after a shareholder has been registered in the share register of Siegfried Holding AG as a shareholder with voting rights. Registration in the share register is subject to the following statutory restrictions:

- Registration requests are considered granted if Siegfried has not

denied them within 20 days after receipt.

- Petitioners must expressly declare that they have acquired the 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 registered shares.

Individual persons, who refrain from explicitly declaring in the registration application that they hold the shares for their own account (“nominees”) may be entered into the share register with voting rights, provided the nominee enters into a corresponding agreement with the Board of Directors, and is subject to a recognized bank or financial market supervision. As of December 31, 2024, no such agreements existed and all nominees were registered in the share register without voting rights.

2.6 Convertible Bonds and Options

On December 28, 2020, Siegfried Holding AG had issued two private, non-transferable hybrid convertible bonds with a nominal value of CHF 40 million each, or CHF 80 million in total, to EGS Beteiligungen AG (“EGS”). The hybrid convertible bonds were subordinated bonds with a perpetual duration, carrying interests of 0.65% and 1.15% respectively. On June 14, 2024, EGS exercised its right to convert the first bond with a coupon of 0.650% into 51 899 shares of Siegfried Holding AG in accordance with the terms of the bond, and on September 4, 2024, EGS exercised its right to convert also the second bonds with a coupon of 1.15% into 48 054 shares in accordance with the terms of the bond. All shares were delivered from Siegfried’s treasury shares without issuance of new shares. Hence, as per December 31, the two private, non-transferable hybrid convertible bonds with a nominal value of CHF 80 million in total that were issued in 2020 were fully converted into Siegfried shares.

With respect to performance share units granted to the members of the Executive Committee and upper and middle management under the Long Term Incentive Plan of Siegfried Holding AG, please consult the Remuneration Report (page 11 et seq.).

As per December 31, 2024, Siegfried Holding AG had not issued any other convertible bonds or options for Siegfried shares.

3. Board of Directors

The Board of Directors holds the ultimate responsibility for supervising and monitoring the management of the Siegfried Group. It is responsible for all matters vested to it by the law or the Articles of Incorporation of Siegfried Holding AG. In particular, the Board of Directors decides on group strategy, the allocation of resources and

the structure of the Siegfried Group. It is also responsible for drafting the principles of the Siegfried Group’s organization, the strategic goals, the accounting system, the financial controlling, internal audit, risk management, financial planning and sustainability. It defines and fosters the culture of the Siegfried Group. The Board of Directors delegates the responsibilities for the executive management of the Siegfried Group to the CEO, to the extent the Board of Directors does not itself assume these or assigns them to the Chairman of the Board of Directors in line with the [Organizational Regulations](#).

The Organizational Regulations were last updated by the Board of Directors in 2024.

3.1 Diversity and Independence

In accordance with the Siegfried Group [Organizational Regulations](#), the Chairman of the Board of Directors and the majority of the members of the Board of Directors must be non-executive and independent. In line with the Swiss Code of Best Practice for Corporate Governance, the Board members are considered non-executive and independent if they (i) are currently not members of the Executive Committee and have not belonged to the Executive Committee in the last than three years, and (ii) have no or only relatively minor business relations with Siegfried.

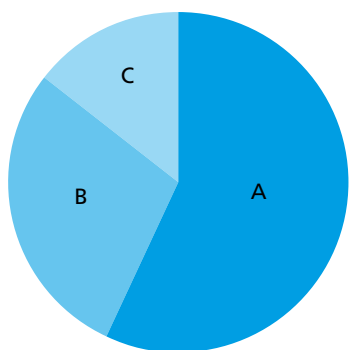
The Board of Directors aims to achieve and maintain an appropriate balance of skills and knowledge, taking into account the core and adjacent business fields of the pharmaceutical industry in which Siegfried is active, its international orientation, the accounting and legal requirements of listed companies, as well as the growing need for board level expertise in the fields of compensation, digitalization and sustainability. Hence, when members are proposed for election to the Board of Directors, a variety of criteria is taken into consideration, including industry experience, experience in executive and management functions, knowledge in finance and accounting, governance, compliance and law, expertise in environmental, social and governance (ESG) and information technology, as well as gender and other diversity criteria in accordance with Siegfried’s [Diversity, Inclusion & Equality Policy](#). In accordance with said Policy, Siegfried strives to achieve a gender diversity with women representing no less than 30% of its Board members.

The Board regularly conducts a self-assessment of the performance of its members as well as its processes and organization, with the target to improve the governance, enhance efficacy, identify gaps in the skill sets and diversity and define future priorities.

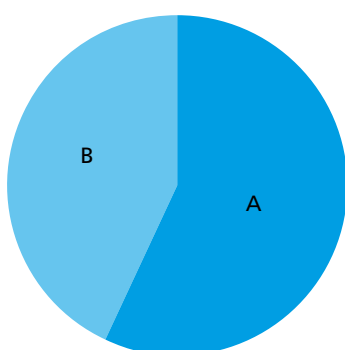
The Board of Directors of Siegfried Holding AG currently consists of seven non-executive members from three different countries. Currently, three of the seven members of the Board of Directors are female (quota of 43%).

All members of the Board of Directors of the current term of office 2024/2025 qualify as non-executive and independent within the meaning of the Swiss Code of Best Practice for Corporate Governance. None of the current members ever held a position in the Executive Committee of Siegfried or any other company of the Siegfried Group, nor did they, or the companies or organizations they represent, ever have any significant business relationship with Siegfried.

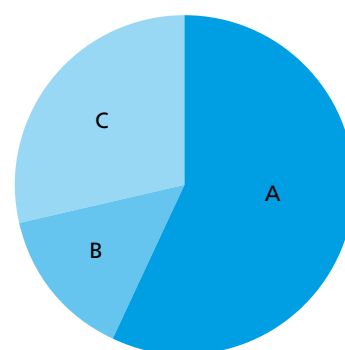
Siegfried Board of Directors Diversity



Nationality
 A: Switzerland 4
 B: Germany 2
 C: France 1



Gender
 A: male 4
 B: female 3



Tenure
 A: 1–5 years 4
 B: 6–10 years 1
 C: >10 years 2

Siegfried Board of Directors Expertise

	Healthcare Industry Experience	Finance / Accounting	Governance / Legal / Compliance	Executive Leadership / Management	Human Resources / Compensation	Corporate Sustainability / ESG	Information Technology / Digitalization
Total	3	4	4	4	3	3	3

3.2 Members of the Board of Directors

For the current term of office 2024/2025, the Board of Directors of Siegfried Holding AG consists of the following members:

Name	Birth year	Position	Member since	End of term
Andreas Casutt	1963	Chairman, non-executive and independent	2010	2025
Martin Schmid	1969	Vice Chairman, non-executive and independent	2016	2025
Alexandra Brand	1971	Non-executive and independent member	2022	2025
Wolfram Carius	1961	Non-executive and independent member	2014	2025
Elodie Carr-Cingari	1974	Non-executive and independent member	2023	2025
Beat Walti	1968	Non-executive and independent member	2022	2025
Isabelle Welton	1963	Non-executive and independent member	2020	2025

3.3 Profiles of Current Members of the Board of Directors 2024/2025

The following information on the current members of the Board of Directors relates to their (1) position at Siegfried; (2) professional career; (3) outside mandates in accordance with article 626 para. 2 point 1 of the Swiss Code of Obligations as per 31.12.2024; (4) education and training; and (5) nationality:

Dr. Andreas Casutt, Chairman

1. Andreas Casutt (1963) joined the Board of Siegfried Holding AG in 2010 and was elected Chairman in 2014.
2. Andreas Casutt has been a partner of the law firm Niederer Kraft Frey AG in Zurich since 2002, for which he also serves on the board of directors and held office as managing partner from 2006 to 2014. Andreas Casutt specializes in corporate law, mergers & acquisitions, stock exchange law and employment law.
3. Andreas Casutt is a board member of the publicly traded Mikron Holding AG and the privately owned maxon international AG (as well as its sister company maxon motor AG). In addition, he is a board member of (all privately owned) Dextra Rechtsschutz AG, Format A AG, Vanco Switzerland AG and holds various board mandates for the investment company Horizon21 AG and its related companies (SO Holding AG, Roy-mar Corporation SA, Lakeside Services AG, Lakeside Aviation AG, Sole Invest AG, Allwinden Holding AG) as well as ImmSell AG and ImmOthmar AG. Furthermore, Andreas Casutt chairs the board of (all privately owned) TPIO Holding AG, its subsidiary Belleview AG and OPG Online Personals Group AG and he is a managing director of privately owned HEROS Helvetic Rolling Stock GmbH and its subsidiary HEROS America Middel-East Asia GmbH.
4. Andreas Casutt studied law and received his Ph.D. at the University of Zurich and completed an LL.M. program at the University of Michigan, Ann Arbor.
5. Andreas Casutt is a Swiss citizen.

Dr. Martin Schmid, Vice Chairman

1. Martin Schmid (1969) has been a member of the Board of Siegfried Holding AG since 2016 and was elected Vice-Chairman in 2020.
2. Martin Schmid is an attorney-at-law, co-founder and partner in the law firm Kunz Schmid, Chur. He was elected State Councilor of the Canton of Graubünden in 2011. From 2003 to 2011 he was a member of the government of the Canton of Graubünden, where he headed the Department of Justice, Security and Health and subsequently the Department of Finance.
3. Martin Schmid is a member of the board of directors of Swiss Life AG and Swiss Life Holding AG. In the energy sector, he is chairman of the board of EKW AG and ELIN AG and a board member of Swissgas AG. In the construction sector, he chairs the board of Calanda Holding AG (and of its subsidiaries Calanda Gruppe AG and Gribag AG). He also chairs the Swiss Gas Industry Association (VSG ASIG), the Swiss Development Association, the Graubünden Cantonal Hospital Foundation and the Institute of Finance and Financial Law at the University of St. Gallen, IFF-HSG (until 31.12.2024). In addition, he is a member of the board of economiesuisse, the umbrella organization of the Swiss economy, and of the advisory counsel of ExpertSuisse.
4. Martin Schmid studied law at the University of St. Gallen, where he received his doctorate in 2005.
5. Martin Schmid is a Swiss citizen.

Dr. Alexandra Brand, Member of the Board

1. Alexandra Brand (1971) joined the Board of Siegfried Holding AG in 2022. She is a member of the Strategy & Sustainability Committee of Siegfried.
2. Alexandra Brand is a member of the Global Leadership Team of the Syngenta Group, where she has been appointed to the position of Executive Vice President Sustainability, Corporate Affairs and Transformation in November 2023. Prior to that, Alexandra Brand led one of Syngenta Group's largest businesses units as the Crop Protection Regional Director for EAME. From 2018–2020, she was Chief Sustainability Officer of Syngenta Group where she led the newly created Business Sustainability Group to evolve existing sustainability initiatives and to drive forward the company's sustainability agenda. Alexandra Brand originally joined Syngenta in late 2015 as Regional Director of Syngenta's crop protection and seed operations across Europe, Africa and the Middle East. Prior to joining Syngenta, Alexandra Brand held various positions with increasing importance and responsibility with BASF for more than 15 years.
3. Alexandra Brand is a member of the board of Adama Solutions Ltd., a wholly-owned subsidiary of Adama Ltd, a Shanghai Stock Exchange listed company.
4. Alexandra Brand studied Chemistry at the University of Darmstadt, where she also received her Ph.D. in inorganic chemistry in 1998.
5. Alexandra Brand is a German citizen.

Prof. Dr. Wolfram Carius, Member of the Board

1. Wolfram Carius (1961) joined the Board of Siegfried Holding AG in 2014. Wolfram Carius chairs the Strategy & Sustainability Committee and is a member of the Audit Committee of Siegfried.
2. Wolfram Carius is a member of the Executive Leadership Team of Bayer Pharma, where he has been holding the position of Executive Vice President Pharmaceuticals. Prior to that, he served as Executive Vice President Pharmaceuticals Product Supply at Bayer and member of the Executive Committee at Bayer Pharma. From 2013 to 2016, Wolfram Carius worked for Sanofi, a French healthcare company, as Senior Vice President Biopharma Biologics and member of the Global Leadership Team. From 1987 to 2013, he held various positions with the pharma company Boehringer Ingelheim. In 2009, he was appointed to the company's Board of Managing Directors, initially with responsibility for Human Resources and Technical Operations, and from 2012 for Biopharma and Operations. Before that, he was responsible for the development and expansion of the biopharma unit. He managed the company's production site in Japan and worked later in Brazil as technical director before being appointed member of Boehringer Ingelheim's Board of Managing Directors in Germany.
3. Wolfram Carius serves on the boards of Südpack Medica AG, Switzerland, and FinVector Oy, Finland, a company of Ferring Ventures, Switzerland. In addition, he is Co-founder and member of the Advisory Board of Artistratis GmbH, Germany.
4. Wolfram Carius holds a Ph.D. in Pharmaceutical Biology and

Analytical Phytochemistry from the University of Saarland, Germany. He has been awarded the title of honorary professor in recognition of his long and exceptional service by the Biberach University of Applied Sciences in 2009.

5. Wolfram Carius is a German citizen.

Ms. Elodie Carr-Cingari, Member of the Board

1. Elodie Carr-Cingari (1974) was elected to the Board of Siegfried Holding AG in 2023. She chairs Siegfried's Audit Committee
2. Elodie Carr-Cingari has been the Chief Financial Officer of the Landis+Gyr Group since 2020. Previously, she held the position of Chief Financial Officer of the Hoerbiger Group. Prior to that, Elodie Carr-Cingari spent 11 years with Alstom and later General Electric following the Alstom acquisition, where she held several CFO positions of global businesses in the Energy and Grid sectors. She spent the first 10 years of her career with Hewlett-Packard where she held different finance leadership roles.
3. –
4. Elodie Carr-Cingari holds a Master of Business Administration from Bocconi University in Milan, Italy.
5. Elodie Carr Cingari is a French and Swiss citizen.

Dr. Beat Walti, Member of the Board

1. Beat Walti (1968) was elected to the Board of Siegfried Holding AG in 2022. He is a member of the Remuneration Committee as well as the Strategy & Sustainability Committee of Siegfried.
2. Beat Walti has been an attorney-at-law, partner, and member of the board of directors of Wenger Vieli AG, a Zurich-based law firm since 2007, specializing in matters of commercial and corporate law and governance issues. From 1999 to 2013, Beat Walti was a member of the Cantonal Council of Zürich. In 2014, Beat Walti became a member of the Swiss National Council, where he sits on the Economic Affairs and Taxation Committee and presided over the parliamentary group of "FDP/the liberals" from 2017–2022.
3. Beat Walti chairs the Foundation Board of the Ernst Göhner Foundation and the board of directors of Rahn AG. He is a member of the board of directors of DSV A/S in Denmark and of EGS Beteiligungen AG. In addition, Beat Walti is chairman of the boards of OSPITA (Association of Swiss Enterprises in the Healthcare Sector) and of VIS (Association of institutional real estate investors in Switzerland), member of the advisory counsel of ExpertSuisse as well as of other private foundations and associations.
4. Beat Walti studied law at the Universities of Zurich and Neuchâtel and received his Ph.D. in 1998.
5. Beat Walti is a Swiss citizen.

Isabelle Welton, Member of the Board

1. Isabelle Welton (1963) was elected to the Board of Siegfried Holding AG in 2020. She chairs Siegfried's Remuneration Committee.
2. Isabelle Welton is the owner of a consulting company focusing

on corporate culture and change processes, which she founded in 2018. From 2013 to 2017, she was as member of the Group Executive Board of the Zurich Insurance Group with responsibility for Human Resources & Corporate Culture. Isabelle Welton started her career with Citibank in Tokyo and subsequently changed to IBM, where she held various positions in marketing and communications before being appointed country general manager of IBM in Switzerland.

3. Isabelle Welton chairs of the board of directors of AG für die Neue Zürcher Zeitung and is a member of the board of the Swiss Institute of International Studies as well as the foundation boards of Swisscontact, SOS Children's Village Switzerland and the Lucerne Festival.
4. Isabelle Welton studied law at the University of Zurich.
5. Isabelle Welton is a Swiss citizen.

3.4 Permitted Activities in the Managing or Administrative Body of Other Companies

Members of the Board of Directors of Siegfried Holding AG may not assume more than twenty additional mandates, of which no more than four for publicly listed companies. This applies to every mandate if it concerns mandates in comparable functions at other companies with economic purposes. Mandates in different legal entities under common control or owned by the same beneficial owner shall be deemed to constitute a single mandate.

Not subject to these limitations are (i) mandates in companies that are controlled by, or which control, Siegfried Holding AG; (ii) mandates that a member of the Board of Directors assumes at the direction of Siegfried Holding AG or a group company, provided that no member of the Board of Directors may assume more than ten such mandates at companies that are not controlled by, or do not control, Siegfried Holding AG; (iii) mandates in associations, foundations, occupational benefit foundations, educational institutions and similar organizations provided that no member of the Board of Directors may assume more than ten such mandates.

The acceptance of any such additional mandate in a listed company by a member of the Board of Directors requires the prior approval of the Board of Directors.

3.5 Election and Term of Office

The members of the Board of Directors of Siegfried Holding AG as well as the Chairman of the Board and the members of the Remuneration Committee are elected by the General Meeting of Shareholders. Apart from that, the Board of Directors constitutes itself.

The term of office of the members of the Board of Directors is one year and ends with the conclusion of the next Annual General Meeting of Shareholders. Re-election is permitted. According to the Organizational Regulations, members of the Board of Directors must retire at the next Annual General Meeting of Shareholders after reaching the age of 72.

3.6 Internal Organization

The Board of Directors is responsible for the supervision of the Siegfried Group and its business. The Board determines the Group strategy, the allocation of resources, and the management structure of the Siegfried Group. It is also responsible for setting the organizational structure, accounting, financial control, and financial planning. To the extent it does neither exercise these duties itself nor delegate them to the Chairman of the Board, the Board of Directors has delegated the management of the business to the CEO of the Siegfried Group. Decisions are taken by the entire Board of Directors. The [Organizational Regulations](#), which was slightly amended and updated in 2024, set forth the Board's power, duties, and internal organization.

During the business year 2024, the Board of Directors met for three one-day ordinary meetings, two half-day ordinary meetings and a strategy meeting of two days. In addition, numerous teleconferences were held. All Board members were present at all ordinary meetings.

	Board Meetings				
	15.02.2024	18.04.2024	05.07.2024	19.08.2024	28.11.2024
Andreas Casutt	x	x	x	x	x
Martin Schmid	x	x	x	x	x
Wolfram Carius	x	x	x	x	x
Isabelle Welton	x	x	x	x	x
Alexandra Brand	x	x	x	x	x
Beat Walti	x	x	x	x	x
Elodie Carr-Cingari	x	x	x	x	

For its internal organization and, in particular, the election to and composition of its committees, the Board takes into account the experience and expertise of its members, such as industry experience, experience in executive and management functions, knowledge in finance and accounting, governance, compliance and law, expertise in ESG and information technology.

The following three Board Committees assist the Board of Directors:

- Audit Committee
- Remuneration Committee
- Strategy and Sustainability Committee

Committee	Chair	Members
Audit Committee	Elodie Carr-Cingari	Wolfram Carius, Martin Schmid
Remuneration Committee	Isabelle Welton	Martin Schmid, Beat Walti
Strategy and Sustainability Committee	Wolfram Carius	Alexandra Brand, Beat Walti

The responsibilities and competencies of the Board Committees are governed in article 16 paragraph 4 of the [Articles of Incorporation](#) and the Siegfried [Organizational Regulations](#). The composition, organization and duties and responsibilities of each Board Committee are set forth in detail in the relevant Committee Charters, which are annexed to and form an integral part of the Organizational Regulations.

The Board Committees review and discuss important matters in their relevant field of responsibility prior to Board meetings. The Board Committees have a comprehensive right to information and submit recommendations to the Board, but generally do not have decision-making authority unless expressly stipulated otherwise in the relevant charter. They may request that an item be included on the agenda of the next meeting of the Board of Directors and the

Chairmen of the relevant committees report on their activities at the meetings of the Board of Directors.

As a rule, each committee consists of three members of the Board of Directors, one of whom chairs the committee. In addition, the Chairman of the Board, the CEO and the CFO, and the responsible members of the Executive Committee regularly attend these meetings.

In the business year 2024, the Audit Committee met four times, the Remuneration Committee three times and the Strategy and Sustainability Committee two times for ordinary half-day meetings. All committee members as well as the Chairman of the Board of Directors participated in the ordinary meetings. In addition, various telephone conferences on specific issues were held.

	Audit Committee			
	09.02.2024	04.06.2024	16.08.2024	25.11.2024
Elodie Carr-Cingari (Chair)	x	x	x	x
Martin Schmid	x	x	x	x
Wolfram Carius	x	x	x	x
Andreas Casutt	x	x	x	x

	Remuneration Committee		
	09.02.2024	16.08.2024	25.11.2024
Isabelle Welton (Chair)	x	x	x
Martin Schmid	x	x	x
Beat Walti	x	x	x
Andreas Casutt	x	x	x

	Strategy and Sustainability Committee	
	14.02.2024	27.11.2024
Wolfram Carius (Chair)	x	x
Alexandra Brand	x	x
Beat Walti	x	x
Andreas Casutt	x	x

Board of Directors



Dr. Andreas Casutt
Chairman



Dr. Martin Schmid
Vice Chairman



Dr. Alexandra Brand
Board Member



Prof. Dr. Wolfram Carius
Board Member



Elodie Carr-Cingari
Board Member



Dr. Beat Walti
Board Member



Isabelle Welton
Board Member

Detailed portraits of the Members of the Board of Directors can be found on the pages 10–12 or on www.siegfried.ch

Executive Committee



Marcel Imwinkelried
Chief Executive Officer



Dr. Reto Suter
Chief Financial Officer



Henrik Krüpper
Chief Operating Officer
Drug Substances



Dr. Jürgen Roos
Chief Scientific Officer



Marianne Späne
Chief Business Officer



Irene Wosgien
Chief Human Resources Officer

Detailed portraits of the Members of the Executive Committee can be found on the pages 17–18 or on www.siegfried.ch

3.7 Information and Control Instruments

The internal information and control system of the Board of Directors and the Executive Committee is based on the following monthly reporting instruments: Revenues and other financial results of the Siegfried Group are presented in detail and compared with the budget and the previous year's results – including a financial forecast for the entire year. Quarterly reports focus on budget deviations, important business incidents, and the most important key performance indicators. A five-year plan outlines the financial planning for the next five business years. The Internal Control System (ICS) and a comprehensive risk management procedure (described on page 14 et seq. of the Financial Report) further add to the Board's information and control instruments. In addition, the head of the Internal Audit department reports directly to the Chairman of the Audit Committee.

The results of the reporting are discussed and evaluated with the CEO, the CFO and other members of the Executive Committee at the meetings of the Board of Directors. Furthermore, the Chairman of the Board discusses the course of business and other important topics with members of the Executive Committee on a regular basis.

4.1 Members of the Executive Committee

As per December 31, 2024, the Executive Committee of Siegfried comprised the following persons:

Name	Birth year	Position	Member since	In current function since
Marcel Imwinkelried	1967	Chief Executive Officer	2021	2024
Reto Suter	1971	Chief Financial Officer	2017	2017
Henrik Krüpper	1971	Chief Operating Officer Drug Substances	2023	2023
Jürgen Roos	1968	Chief Scientific Officer	2019	2019
Marianne Späne	1962	Chief Business Officer	2004	2010
Irene Wosgien	1973	Chief Human Resources Officer	2019	2023

Marcel Imwinkelried, former Chief Operating Officer Drug Products, assumed the position of CEO with effect as of September 1, 2024. He succeeded Reto Suter, who had led the Siegfried Group as CEO ad interim since May 1, 2024, after the former CEO Wolfgang Wienand had stepped down.

Christian Dowdeswell, Chief Business Officer Drug Substances, stepped down from his position by June 30, 2024. Marianne Späne, Chief Business Officer Drug Products, took over his responsibilities, assuming the function as Chief Business Officer.

4. Executive Committee

The Chief Executive Officer (CEO) is responsible for the operative and results-oriented management of the Siegfried Group. Subject to the competencies and directives of the Board of Directors and its Chairman, the CEO has extensive responsibility for the sales and earnings of the Siegfried Group and for achieving the corporate targets as well as managing and overseeing the Siegfried Group and the Group companies. The detailed responsibilities and functions of the CEO are set forth in article 5 of the Siegfried [Organizational Regulations](#).

As per December 31, 2024, two out of six members of the Executive Committee were female (quota of 33%). Members of the Executive Committee may hold office until they reach the age of ordinary retirement under Swiss law. As of December 31, 2024, the age of ordinary retirement is 65 years.

In 2025, the following additional changes to the Executive Committee will be implemented:

- Dr. Stefan Randl joined as Chief Scientific Officer and member of the Executive Committee as of January 1, 2025, succeeding Dr. Jürgen Roos. Stefan Randl has previously worked for Evonik, where he held various leadership positions in several regions over the past 16 years, most recently as Vice President Innovation Management Health Care, based in Frankfurt, Germany, and as Vice President Drug Substance, based in Indiana, US. He also headed the Sales & Services for Health Care in Asia, based in Tokyo. Stefan Randl holds a PhD in Organic Chemistry from the Technische Universität Berlin.
- Dr. Luca Dalla Torre joined the Executive Committee as Chief Legal and Sustainability Officer as of January 1, 2025. Luca Dalla Torre joined Siegfried in 2012 and has since assumed growing responsibilities in the field of legal, intellectual property, compli-

ance, and insurance. In addition, he has been holding the responsibility of Chairman of the Sustainability Board since 2021. Prior to joining Siegfried, Luca Dalla Torre held senior positions with corporate law firms in Zurich and New York, with a focus on mergers and acquisitions and corporate law. Luca Dalla Torre holds a PhD in law and a Bachelor of economics from the University of Berne. He also holds an LL.M. in corporate law from New York University and has recently completed a Professional Certificate in sustainability from MIT, Boston.

- Olesia Silanteva has been appointed as Chief Human Resources Officer and member of the Executive Committee effective April 1, 2025, replacing Irene Wosgien who stepped down from her responsibilities as Chief Human Resources Officer per end of 2024. Olesia Silanteva will join from Sandoz where she has been People & Organization (P&O) Head for the Technical Operations since 2020. Olesia Silanteva has more than 20 years of experience driving large-scale operations and transformations across industries, overseeing nearly 11 000 employees across 18 sites. Prior to her current role, she held a number of senior P&O roles at Novartis in Russia and Switzerland. Olesia Silanteva holds a Corporate MBA from the Stockholm School of Economics and a Diploma in Teaching from Pskov Pedagogical Institute.

4.2 Profiles

The following information on the current members of the Executive Committee of the Siegfried Group¹ relates to their (1) current position at Siegfried; (2) professional career; (3) outside mandates in accordance with article 626 para. 2 point 1 of the Swiss Code of Obligations as per 31.12.2024; (4) education and training; and (5) nationality.

For former members of the Executive Committee who resigned in 2024, please refer to the [2023 Corporate Governance Report](#), p. 15 et seq.

Marcel Imwinkelried, Chief Executive Officer

1. Marcel Imwinkelried (1967) joined the Siegfried Group in January 2021 and took over the responsibility as Chief Executive Officer with effect as per September 1, 2024. Prior to being appointed as CEO, Marcel Imwinkelried assumed the position as Chief Operating Officer Drug Products (since October 2021), which he currently continues to hold "ad interim". From January 2021 to October 2021, he served as Multi-Site Head for the Drug Products sites in Barberà del Vallès and El Masnou (Spain) as well as Irvine (California).
2. Prior to joining Siegfried, Marcel Imwinkelried was with Novartis in various roles with increasing responsibility since 2005. In 2018, he took over the function of Global Head Technical Operations Solids.
3. Marcel Imwinkelried is member of the Board and the Executive Management of the family-owned Inninova AG.
4. Marcel Imwinkelried graduated in mechanical engineering from the Lucerne University of Applied Sciences and holds a degree in business administration from the University of St. Gallen.
5. Marcel Imwinkelried is a Swiss citizen.

Dr. Reto Suter, Chief Financial Officer

1. Reto Suter (1971) joined Siegfried on May 1, 2017, as Chief Financial Officer, additionally responsible for Cyber Security and Risk Management.
2. Prior to joining Siegfried, Reto Suter held a range of positions in industry as well as in finance and private equity. In his last function as COO, CIO and Board Member of Lonrho, a long-established company headquartered in London (UK) and Johannesburg (SA), Reto Suter was responsible for overseeing the public takeover and subsequent delisting and restructuring.
3. Reto Suter is a member of the Board of Directors and Chairman of the Audit Committee of Inficon Holding AG.
4. Reto Suter studied economics at the University of Zurich and the University of Washington in Seattle and completed his doctorate in banking and finance at the University of Zurich.
5. Reto Suter is a Swiss citizen.

Henrik Krüpper, Chief Operating Officer Drug Substances

1. Henrik Krüpper (1971) joined the Siegfried Group as of September 2023 as Chief Operating Officer Drug Substances.
2. Prior to joining Siegfried, Henrik Krüpper held the position of CEO of HCS Group, an international specialty chemicals company based in Germany since 2019. After joining HCS Group in 2012, Henrik Krüpper held various functions, including as a Managing Director and Chief Commercial Officer. He started his career at Th. Goldschmidt AG as Site Excellence and Production Manager followed by positions with increasing operational and managerial responsibilities at Evonik Industries AG (formerly Degussa AG), City Solar AG, Q-Cells SE and Solteature GmbH.
3. –
4. Henrik Krüpper holds a diploma (Dipl.-Ing.) in mechanical engineering with a specialization in process engineering from the Technical University (RWTH) Aachen in Germany.
5. Henrik Krüpper is a German citizen.

Dr. Jürgen Roos, Chief Scientific Officer

1. Jürgen Roos (1968) joined the Siegfried Group in April 2019 and held the position as Chief Scientific Officer until December 31, 2024.
2. Prior to joining Siegfried, Jürgen Roos worked for Evonik Industries AG as Vice President for Innovation Management of the Animal Nutrition business line. Jürgen Roos started his professional career at Evonik (formerly Degussa-Hüls and Degussa AG) in 1999 as Laboratory Team Leader in chemical research in the field of fine chemicals. After various functions within the R&D organization of Evonik, including several years in Canada and the United Kingdom, Jürgen Roos was appointed Head of Process Development in the field of exclusive synthesis in 2008, and subsequently took over the global responsibility for research and development of Evonik's Health Care division.
3. Jürgen Roos is a member of the Board of Directors of the European Fine Chemicals Group (EFCG), the industry association of European fine chemical manufacturers, where he chairs the Innovation Committee.
4. Jürgen Roos studied chemistry at the University of Stuttgart and obtained a Ph.D. in organic chemistry.
5. Jürgen Roos is a German citizen.

Marianne Späne, Chief Business Officer

1. Marianne Späne (1962) joined the Siegfried Group in 2004 and was appointed Chief Business Officer in March 2010. Marianne Späne headed the Siegfried Generics Division from 2008 to 2010. From 2004 to 2008, Marianne Späne managed the Business Development Department and the supply chain for generics of Siegfried.
2. Prior to joining Siegfried, Marianne Späne held various positions with Aceto, a US-based pharmaceutical company, where she developed European expansion strategies, and held the role of Head of the Sales and Marketing of the pharma division of Schweizerhalle. Before joining the pharmaceutical industry, Marianne Späne worked in logistics, business development and as site manager for Boucheron, a cosmetics company.
3. –
4. Marianne Späne holds degrees in finance, business administration and marketing from the Business Management School (KFS) in Basel and the Marketing & Business School in Zurich (MBSZ).
5. Marianne Späne is a German citizen

Irene Wosgien, Chief Human Resources Officer

1. Irene Wosgien (1973) joined the Siegfried Group in 2019 and was appointed to the Executive Committee as Chief Operating Officer Drug Substances in 2021. As of July 2023, she assumed the function of Chief Human Resources Officer of the Siegfried Group, which she held until end of 2024.
2. Prior to joining Siegfried, Irene spent 20 years with the DSM group holding various senior management positions, most recently as Vice President Operations Human Nutrition & Health. She worked and lived in the Netherlands, Austria and Switzerland.

3. –
4. Irene Wosgien holds a Master's degree in chemical engineering from Eindhoven University and a Master's degree in Management of Safety, Health and Environment from the University of Delft.
5. Irene Wosgien is a Dutch citizen.

4.3 Permitted Activities in the Supreme Managing or Administrative Body of Other Companies

Members of the Executive Committee of Siegfried Holding AG may not assume more than five additional mandates, of which no more than two may be for a publicly listed company. This applies to every mandate if it concerns mandates in comparable functions at other companies with economic purposes. Mandates in different legal entities under common control or owned by the same beneficial owner shall be deemed to constitute a single mandate.

Not subject to these limitations are (i) mandates in companies that are controlled by, or which control, Siegfried Holding AG; (ii) mandates that a member of the Executive Committee assumes at the direction of Siegfried Holding AG or a group company, provided that no member of the Executive Committee may assume more than ten such mandates at companies that are not controlled by, or do not control, Siegfried Holding AG; (iii) mandates in associations, foundations, occupational benefit foundations, educational institutions and similar organizations provided that no member of the Executive Committee may assume more than ten such mandates.

4.4 Management Contracts

Siegfried Holding AG and its group companies have not entered into any management contracts with third parties.

5. Remuneration, Investments and Loans

5.1 Content and Method of Determining the Remuneration and the Equity Participation Plans

For details regarding the remuneration and shareholdings of the members of the Board of Directors and the Executive Committee as well the principles and elements of remuneration and the equity participation plans of members of the Board of Directors and the

Executive Committee, together with a description of the authorities and procedures in connection therewith, please refer to the Remuneration Report on page 7 et seq. of this Annual Report.

5.2 Statutory Provisions regarding Remuneration

5.2.1 Performance-Related Remuneration and the Allocation of Equity Securities

Pursuant to article 23 of the [Articles of Incorporation](#) and subject to approval by the General Meeting of Shareholders, the remuneration of the members of the Board of Directors consists of fixed remuneration elements in cash, and/or in the form of shares of the Company and may include other remuneration elements and benefits. The Board of Directors determines the conditions for the allocation of shares as well as the relevant terms and conditions, including the time of their allocation and any restrictions on disposal. Absent exceptional circumstances, the members of the Board of Directors do not receive any performance-based remuneration; any such remuneration would be measured against predefined performance targets only.

Pursuant to article 24 of the Articles of Incorporation and subject to approval by the General Meeting of Shareholders, remuneration for members of the Executive Committee consists of a fixed base remuneration in cash as well as performance-based variable remuneration elements in cash and/or in the form of shares, entitlements, options or comparable instruments and units. The remuneration may include further compensation elements and benefits. The Board of Directors determines the type and weighting of the performance targets, the respective target values and target achievement for both the short- and the long-term performance-based remuneration in accordance with the principles set forth in the Articles of Incorporation.

In the event of a change of control of Siegfried Holding AG, or in case of other extraordinary events, the Board of Directors may during the course of an ongoing performance period adapt, shorten or eliminate the targets for performance-based remuneration, exercise conditions and periods as well as vesting periods and the relevant performance-based remuneration may be forfeited or paid out under the assumption that targets would have been achieved.

5.2.2 Statutory Provisions regarding Payments to Members of the Executive Committee Appointed after the Shareholders' Vote on Pay

Pursuant to article 25 of the [Articles of Incorporation](#), Siegfried Holding AG or any group company may, with respect to any member of the Executive Committee who joins the Executive Committee during a period for which the General Meeting of Shareholders has already approved remuneration for the Executive Committee, pay out remuneration for such period(s) if the amount already approved is insufficient. The amount per remuneration period may not exceed 40% for the CEO and 25% for each other member of the Executive

Committee of the most recently approved maximal total remuneration.

In addition, Siegfried Holding AG may compensate a newly appointed member of the Executive Committee for any losses suffered in connection with assuming the new position as a result of forfeited vested benefits from his previous position. Such compensation may not exceed CHF 1 000 000 for the CEO and CHF 500 000 per person for the other members of the Executive Committee.

5.3 Statutory Provisions regarding Loans, Credit Facilities and Post-Employment Benefits

Pursuant to article 27 of the [Articles of Incorporation](#), Siegfried Holding AG may grant loans and credits to members of the Board of Directors and the Executive Committee up to a maximum of the total of their respective individual fixed base remuneration in cash. In addition, Siegfried Holding AG may pay advances on attorney fees, court costs, and the like, up to a maximum of CHF 1 000 000 per member, in order to defend against liability and similar claims by third parties in connection with its activities performed for the company.

5.4 Statutory Provisions on the Vote on Pay at the General Meeting of Shareholders

Pursuant to article 15 of the [Articles of Incorporation](#), the General Meeting of Shareholders resolves annually on the approval of the motions of the Board of Directors with regard to:

- the maximum total amount of remuneration for the Board of Directors for the term of office expiring at the next Annual General Meeting of Shareholders;
- the maximum total amount of fixed remuneration for the Executive Committee for the following financial year;
- the total amount of short-term performance-based remuneration for the Executive Committee for the most recent financial year;
- the total amount of long-term performance-based remuneration for the Executive Committee for the current financial year.

Resolutions on the approval of remuneration for the Board of Directors and the Executive Committee, respectively, are taken separately. The Board of Directors may submit the elements of remuneration for approval either separately or combined. In addition, the Board of Directors may submit proposals to the General Meeting of Shareholders regarding (i) the total amounts and/or remuneration elements for other periods and/or (ii) supplementary amounts for certain remuneration elements. If the General Meeting of Shareholders declines to approve a motion of the Board of Directors, the Board of Directors may submit new motions at the same General Meeting of Shareholders, at an extraordinary General Meeting of Shareholders, or at the next Annual General Meeting of Shareholders.

If variable compensation is approved prospectively, the remuneration report is submitted to the Annual General Meeting for a consultative vote.

6. Shareholder Rights

6.1 Voting Rights and Proxy

Each share registered in the share register with voting rights grants to its holder one voting right at the General Meeting of Shareholders. A shareholder may be represented at the General Meeting of Shareholders by a natural person duly authorized in writing, or by the independent voting proxy.

The General Meeting of Shareholders passes its resolutions by a simple majority of the votes cast, unless a qualified majority is required by applicable law or the [Articles of Incorporation](#). If no absolute majority is reached, the chairman casts the deciding vote.

The approval of at least two-thirds of the votes represented is required for resolutions of the General Meeting of Shareholders with respect to:

- a change to the Company's purpose;
- the consolidation of shares;
- a share capital increase out of equity capital, by way of contributions in kind or by way of offsetting with a claim, and the granting of special privileges;
- the restriction or cancellation of the subscription rights;
- the introduction of conditional capital or the introduction of a capital band;
- any restriction on the transferability of registered shares;
- the introduction of shares with preferential voting rights;
- any change in the currency of the share capital;
- the introduction of a casting vote for the person chairing the meeting of the shareholders;
- a provision of the articles of association on holding the meeting of the shareholders of the abroad;
- the delisting of the equity securities of the Company;
- the relocation of the seat of the Company;
- the introduction of an arbitration clause in the Articles of Incorporation;
- the dissolution of the Company.

6.2 Calling a General Meeting of Shareholders and Setting the Agenda

The General Meeting of Shareholders is called and the agenda therefore is set in accordance with the applicable provisions of the Swiss Code of Obligations.

Shareholders who alone or in combination with others represent no less than 0.5% of the share capital or the votes may request that an item be added to the agenda of the General Meeting of Shareholders or that a motion relating to an item be included in the notice convening. Any such request must be received by the Com-

pany in writing at least 45 calendar days prior to the meeting, setting forth the requested additional agenda item and the proposals of the shareholder(s). No previous request or notification is required for motions concerning items included on the agenda and for debates as to which no vote is taken.

6.3 Entry into the Share Register and Invitation to the Annual General Meeting of April 10, 2025

The Board of Directors has determined that the share register for the Annual General Meeting 2025 will be closed on Friday, April 4, 2025. All Shareholders wishing to attend the Annual General Meeting of April 10, 2025, must submit their application for registration of shares in the share register no later than said date. No entries into the share register will be made from Monday, April 07, 2025, until Thursday, April 10, 2025. Shareholders who sell their Siegfried shares prior to the Annual General Meeting forfeit their voting rights.

7. Change of Control and Defensive Measures

7.1 Mandatory Take-Over Offers

There are no provisions in the Articles of Incorporation of Siegfried Holding AG regarding opting out or opting up (article 125 and 135 of the FMIA).

7.2 Change of Control Clauses

The Long Term Incentive Plan of the Siegfried Group (see Remuneration Report, page 10 et seq.) provides that in the event of a change of control of Siegfried Holding AG, plan participants, under the condition that they have not 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 certain number of Siegfried shares for each outstanding PSU. The number of shares will be calculated on the basis of a valuation method to be determined at the sole discretion of the Board and must adequately reflect and preserve the economic value of the benefits or potential benefits due to the plan participants for the PSUs of all outstanding performance periods. For shares allocated as a result of

a change of control event, the restriction periods to which the shares may be subject after grant will no longer apply.

8. Auditors

8.1 Contract Duration and Lead Auditor Term Length

PricewaterhouseCoopers AG (PwC), Basel (or its predecessor companies) has been the statutory auditor of Siegfried Holding AG since 1920. For the business year 2024, the lead auditor, Korbinian Petzi, carried out the audit for the first time. The auditor is annually elected by the Annual General Meeting of Shareholders.

8.2 Audit Fees

PwC billed the Siegfried Group for services in connection with auditing of the annual financial statement of Siegfried Holding AG and of the Siegfried Group companies, the consolidated 2024 financial statement of the Siegfried Group and related auditing services CHF 954 000 (2023: CHF 1 009 000).

8.3 Additional Fees

For tax consulting and other services in the financial year 2024, PwC billed the Siegfried Group CHF 371 000 (2023: CHF 81 000).

8.4 External Audit Informational Instruments

The Audit Committee evaluates and discusses the performance, fees, and independence of the auditor every year. It reports to the Board and proposes a motion at the Annual General Meeting on the election (or reelection) of the auditor. The contract is awarded based on a budget presented to the Audit Committee by the auditor.

The auditor regularly attends the meetings of the Audit Committee; there were four meetings in 2024. During such meetings, the auditor presents detailed audit reports, which are also distributed to the Board. Assignments for PwC that go beyond the auditing mandate are subject to approval by the head of the Audit Committee.

9. Restricted Periods

In each financial year, prior to the publication of the financial results, Siegfried imposes two regular trading restriction periods during which the members of the Board of Directors, the members of the Executive Committee and Senior Management as well as selected members of the Corporate Finance Department and other departments potentially having access to price-sensitive financial information are prohibited from trading in Siegfried shares or related securities. As per Siegfried's Insider Trading Regulations, these restriction periods start two weeks prior to the end the relevant financial reporting period (i.e. mid-June and mid-December) and expire at the end of the day following the date on which the relevant financial results are published. In addition, the Board of Directors, and the CEO in consultation with the Chairman of the Board, may in their discretion and upon consultation with the General Counsel impose ad-hoc restriction periods from time to time where they consider it necessary or appropriate, including (without limitation) when Siegfried is involved in a strategic project or when such restrictions are required or appropriate to comply with legal or regulatory requirements.

10. Information Policy

The Siegfried Group is committed to an open and consistent information policy. The media, financial analysts and other interest groups are continuously informed about important developments and events.

Shareholders are informed semi-annually on the state of the business and receive the annual report and the semi-annual report upon request. The annual reports, the minutes of previous General Meetings of Shareholders, media releases, important information and the current share price can be found at www.siegfried.ch. A news conference is held semi-annually for the media and financial analysts.

Siegfried Holding AG strictly observes the mandatory disclosure rules of the SIX Swiss Exchange ("ad hoc disclosure") regarding potentially price sensitive facts

In 2025, the Siegfried Group will inform about the course of business as follows:

- February 18, 2025: publication of the financial results for the business year 2024
- April 10, 2025, 10:00 a.m.: Annual General Meeting of Shareholders
- August 21, 2025: publication of 2025 half-year financial results

Cautionary Statement regarding Forward-Looking Statements

This Annual Report contains certain forward-looking statements identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward looking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage. The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried’s earnings or earnings per share for 2025 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

**expect
more**

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Remuneration Report 2024



Remuneration Report

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This is an excerpt of Siegfried's Annual Report 2024.
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 2024 financial year.

This Remuneration Report was drafted in accordance with the Swiss Code of Obligations, SIX Swiss Exchange's Directive on Corporate Governance and the articles of incorporation of Siegfried Holding AG.

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
- Additional Activities and Mandates
- Contractual agreements, loans, credits, and additional contributions
- Report of the Statutory Auditor

Introduction by Chair of Remuneration Committee

Dear Shareholders, I am pleased to present our Remuneration Report for the 2024 financial year. This report outlines the remuneration policies, principles and elements relevant to the Board of Directors, the Executive Committee and the Senior Management of the Siegfried Group. It includes details regarding the remuneration paid to the members of the Board of Directors and the Executive Committee. All the information disclosed in the report relates to the financial year ending December 31, 2024.

2024 was marked by a change in the leadership of the company, with the appointment of the new CEO, Marcel Imwinkelried starting in this position per September 1, 2024. Marcel Imwinkelried joined the Siegfried Group in January 2021 as Multi-Site Head for the Drug Products sites in Barbera del Valles, El Masnou (Barcelona) and Irvine (California) and was appointed Chief Operating Officer Drug Products in October 2021. Following his appointment as CEO, Marcel Imwinkelried presented the Evolve+ Strategy in October 2024, providing clear directions for continued profitable growth. In 2025, there will be further changes in the Executive committee: Stefan Randl, joined on January 1, 2025, replacing Jürgen Roos, as Chief Scientific Officer. Our new CHRO; Olesia Silanteva, will join on April 1, 2025. Demonstrating our clear and strong commitment to sustainability, the Board of Directors appointed Luca Dalla Torre to the Executive Committee as our Chief Legal and Sustainability Officer as of January 1, 2025. In 2024, Siegfried also continued with its anorganic growth with the acquisition of an early phase drug substances development site in Grafton, Wisconsin, USA. All employees have by now been successfully integrated.

While the 2024 Annual General Meeting of the shareholders approved all remuneration related proposals of the Board of Directors, the voluntary consultative vote on the Remuneration Report 2023 received an approval rate below our ambitions and expectations. Against this background, and to better understand and serve the remuneration related information needs of our shareholders, Siegfried's Board of Directors, represented by Andreas Casutt, Chairman, Isabelle Welton, Chair of the Remuneration Committee, and Luca Dalla Torre, Secretary and General Counsel, engaged with a significant number of Siegfried's main investors. Remuneration governance calls were held, during which improvement potential was identified and discussed in a very transparent and constructive manner. These insights will enable us to refine and enhance our reporting approach, ensuring alignment with shareholder expectations and driving improvements across key focus areas. We have

carefully incorporated this valuable feedback into this remuneration report to enhance its clarity and provide greater transparency. We are committed to continuing this valuable engagement to ensure this report provides value for our shareholders now and in the future. As a result of shareholder engagement, the 2024 Remuneration Report will include additional details about our Short Term Incentive Plan (STIP) and related target setting as well as target achievement. In addition, the report also adds transparency on how environmental, social and governance (ESG) targets are part of Siegfried's incentive schemes. Furthermore, based on the shareholder feedback, the Board of Directors decided to also carefully amend the existing regulations of the STIP, which will come into effect for the year 2025. In particular, operational targets for the CEO that prioritize safety and quality are introduced, reinforcing our commitment to these critical dimensions of our business. Additionally, we introduce a so called "clawback provision" which will allow the Board of Directors to claim back any short-term incentives paid out to plan participants in case of fraud or intentional misconduct as well as in case of financial restatement due to material non-compliance with financial reporting requirements for a period of up to three years. As every year, the remuneration committee followed up on key employee and organizational initiatives such as talent management, company culture, leadership development and employee engagement. With respect to the talent management process, Siegfried continues to nurture and fortify its talent structure and has shown that succession planning has further improved, especially for our critical positions evident by the appointment of Marcel Imwinkelried as new CEO. 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, Siegfried started a major initiative to reconfirm its global job architecture by reviewing all its positions within the company and confirming a lean structure without losing the critical aspect of career development for internal talent. To support this initiative, Siegfried engaged with external benchmark providers and conducted a companywide benchmark review as part of our three yearly standard process as described in our Compensation & Benefits policy. In the coming year, the Remuneration Committee – together with the Executive Committee – will continue to focus on compensation and benefit related topics. We continue to monitor the anticipated European member state national legislation around equity and pay transparency (EU Directive on Pay Transparency). We deeply believe that our pay philosophy with a focus on ensuring long-term organizational stability, is a fundamental pre-requisite for Siegfried's continued profitable growth. The Board of Directors firmly believes that this Remuneration Report will provide you, as valued Shareholders, a comprehensive and transparent overview of the remuneration of the Siegfried Group's senior leadership as well as the most important challenges we have addressed and those that are on the horizon.



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 2024/2025 term of office. The Remuneration Committee constitutes itself and appoints a chair from among its members.

The competencies and tasks of the Remuneration Committee are defined in Siegfried's Articles of Incorporation and Organizational Regulations, which were slightly amended and updated in 2024. The Remuneration Committee supports the Board of Directors in the following matters:

- 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, minutes with a summary of the topics discussed, decisions taken, and recommendations made are circulated to the members of 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 held other discussions.

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

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. Siegfried's 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.

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

In line with applicable Swiss Code of Obligations, 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 Committee. In accordance with Siegfried's Articles of Incorporation and in order to ensure utmost transparency to our shareholders, 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 18, 2024:

- Maximum total for overall remuneration of the Board of Directors for the 2024/2025 term of office (CHF 1 875 000) with 97.6% of the votes cast
- Maximum total for the fixed overall remuneration of the Executive Committee for the 2025 financial year (CHF 4 800 000) with 98.6% of the votes cast
- Short-term, performance-based remuneration for the Executive Committee for the 2023 financial year (CHF 2 780 865) with 91.6% of the votes cast
- Long-term, performance-based remuneration for the Executive Committee for the 2024 financial year (CHF 5 900 000) with 92.2% of the votes cast

In the interest of transparent governance, the Board of Directors also submits the Remuneration Report to a consultative vote. As Swiss law only requires such a consultative vote on the Remuneration Report in the case of prospective variable compensation elements which Siegfried's compensation structure does not include, this is done on a voluntary basis in order to strengthen Siegfried's shareholders "say-on-pay". The 2023 Remuneration Report received an approval rate of 57.8%, a rating below our ambitions and expectations. Hence, in order to better understand shareholder expectations and concerns with respect to the Remuneration Report, several engagement calls were held with main shareholders, the feedback of which is incorporated in this year's Remuneration Report.

Similarly, the proposed structure outlined above will be presented at the Annual General Meeting on April 10, 2025.

3. Principles of Remuneration Policy and Remuneration Elements

Principles of Remuneration Policy

Recruiting, developing, and retaining diverse, qualified and talented workforce 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 all genders, 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 around sustainability, i.e. the impact of Siegfried's business on the environment and people.

Furthermore, Siegfried plans to update its global job architecture confirming Siegfried is ready to adhere to the EU Directive on Pay Transparency while we await further details once the EU member states confirm the national legislative expectations and impact. It is in Siegfried's interest to ensure equal pay to all categories of diversity, at all locations where we are present. For this reason, Siegfried conducts a benchmark review latest every two years for which the most recent one was completed in Q3 of 2024.

Compensation Framework

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, place of work and individual performance. 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 for employees not participating in the LTIP
 - iii. Employee Share Purchase Plan (ESPP); available in most markets for employees not participating in the LTIP and SMP

	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
	Short-term, performance-based remuneration (STIP)	Annual cash payment	Rewarding employees’ performance and contribution to company value	Achieving corporate, operational, and individual performance in a given financial year	All permanent employees
Performance-based remuneration	Long-term, performance-based remuneration (LTIP)	Annual grant of performance share units (PSUs)	Ensuring a sustainable increase in company value; alignment of the interests of shareholders and Senior Management and promotion of commitment and retention of Senior Management to the company	Total Shareholder Return 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 to purchase Siegfried shares up to a maximum of 10% of their annual base salary and to receive – subject to still being in an active employment relationship – after 3 years for each share purchased one share for free (1:1 matching)	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	Middle Management (excluding LTIP participants and Board members)
	Employee Share Purchase Plan (ESPP)	Employee participation plan, which allows employees to purchase Siegfried shares up to 10% of their annual base salary and to receive – subject to still being in an active employment relationship – after 2 years for every two investment shares purchased one share for free (2:1 matching)	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)

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 Incentive Plan, STIP)

The company’s Short Term Incentive Plan (STIP) aims to incentivize employees across all functional levels.

The features of the revised performance management process that was implemented in 2023 are an increased focus on continuous individual feedback, employee development and more flexible on-going target setting. The core principles of the STI framework encompass corporate, operational, and individual targets and remained unchanged in 2024.

Short-Term, Performance-Based Remuneration

Under the STIP, targets are rated 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 Determining targets and signing off Target Achievement	Operational Targets Determining targets and signing off Target Achievement	Individual Performance Defining and appraising individual performance
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 performance-based remuneration paid out under the STIP is contingent on the achievement of corporate, operational, and individual performance of the relevant employee. 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. At the end of the performance period, the target achievement of the corporate, operational, and individual performance is assessed. The achievement scale ranges from 0 to maximum 200% for corporate targets, and from 0 to maximum 150% for operational and individual performance. 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.

Corporate Targets

The corporate targets used at Group level include financial and non-financial targets. The financial targets consist of Core EBITDA, Net Sales and NWC (Net Working Capital). These financial targets allow to assess the ongoing profitability and operational performance of Siegfried by focusing on the results from its core operations (Core EBITDA). They provide an accurate view on Siegfried’s

total revenue generated from selling our products and services (Net Sales) offering valuable insights into the effectiveness of Siegfried’s sales operations and strategies. Finally, the short term liquidity, operational efficiency and Siegfried’s ability to meet short-term obligations are reflected (NWC).

The non-financial targets include targets in the fields of sustainability, strategy implementation, corporate development and organizational development. In particular, in order to reflect on Siegfried’s main ESG initiatives in 2024, the sustainability targets were framed around the following projects and targets (each weighted equally): (i) Confirmation of high scores on external ESG rating platforms such as MSCI, Dow Jones Sustainability Index Europe, ISS ESG, Sustainalytics; (ii) Target setting in the field of water consumption and waste management/recycling; (iii) Getting prepared for enhanced reporting obligations under the EU Corporate Sustainability Reporting Directive and (iv) group-wide implementation of Supply Chain Integrity Program.

Operational Targets

Operational 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. Operational targets are allocated between three overarching pillars: Business Excellence, Operational Excellence and Functional Excellence. Business Excellence covers continuous improvement, efficiency and customer satisfaction. Operational Excellence addresses our systematic approach to achieving consistent and superior performance in an organization. Functional Excellence focuses on developing best-in-class practices, skills, and capabilities within individual departments to support the broader objectives of the organization. All pillars cover 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 (measurement correlating with the number of notifiable events as per international OSHA [Occupational Safety and Health Administration] standards), operational performance per location (OTIF [on time in full], quality of our products, non-material cost), and the generation of new business (new product leads).

The operational targets include KPIs that directly relate to Siegfried's material ESG/sustainability matters as identified in Siegfried's double materiality assessment (see Sustainability Report, p. 4). This namely includes targets related to safety and quality. Depending on the specific seniority and function of the plan participant, these ESG related operational targets may account for up to 15% of the total targets. Siegfried annually publishes a sustainability report that outlines our commitment to, and results related to our ESG and sustainability efforts.

Individual Performance

Individual performance is tracked and measured through activity definition and an ongoing feedback process considering the impact in the areas of job execution, collaboration, culture and value behavior as well as individual growth. Individual performance activities are defined between line manager and employee. For each activity, a detailed description of the expectations is defined. Formal discussions on the four impact areas are conducted on a quarterly basis (so called check-ins).

Target category	Target	Weighting
Corporate Targets	Net Sales	CEO 32%, EC 24%
	Core EBITDA Margin	CEO 32%, EC 24%
	NWC	CEO 8%, EC 6%
	ESG / Org. / Strategy impl.	CEO 8%, EC 6%
Operational Targets	Business Excellence (Safety, OTIF, Quality of Products)	EC 20%
	Operational Excellence (Non Material Cost, Sales targets, Leads DP / DS products)	
	Functional Excellence (PM / Talent Pipeline operations / HR KPIs)	
Individual Targets	Individual performance	CEO 20%, EC 20%

2025 Amendment to the STIP

Based on the feedback received in the course of the shareholder engagement on the remuneration report, certain amendments to the STIP will become effective in 2025. In particular, these changes include:

- Introduction of 10% operational target for the CEO.
- Introduction of a claw-back provision, according to which any payments under the STIP may have to be paid back by the relevant plan participants in case in case of fraud or intentional misconduct as well as in case of financial restatement due to material noncompliance with financial reporting requirements for a period of up to three years.

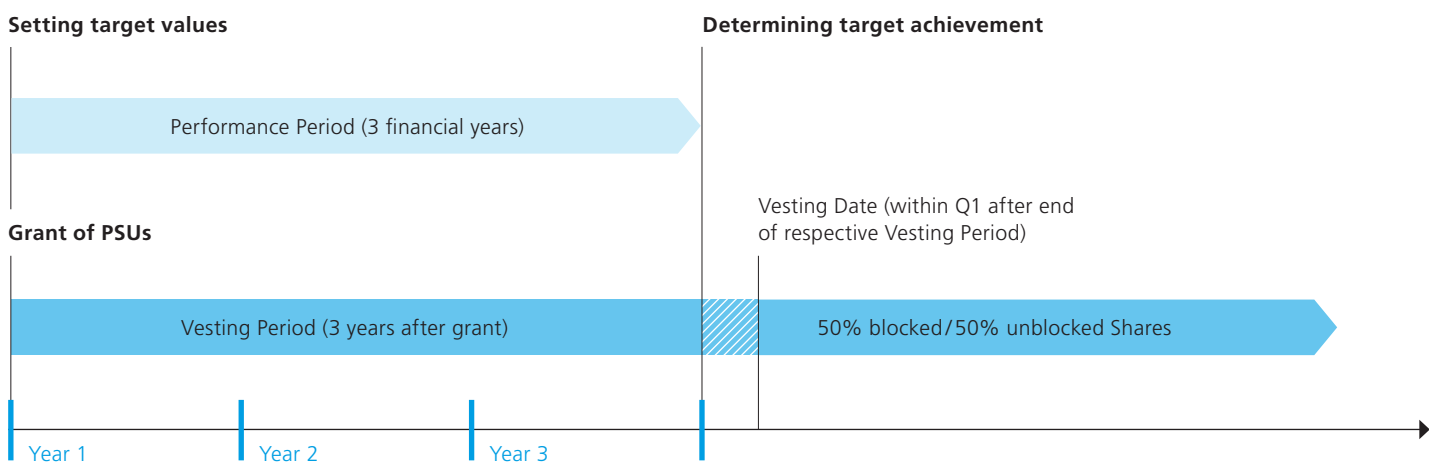
Long-Term Performance-Based Remuneration (Long Term Incentive Plan, LTIP)

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 and as promotion of the commitment and retention with those of the shareholders. The plan uses Performance Share Units (PSUs), which are granted to

eligible plan participants with specific performance and employment 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.

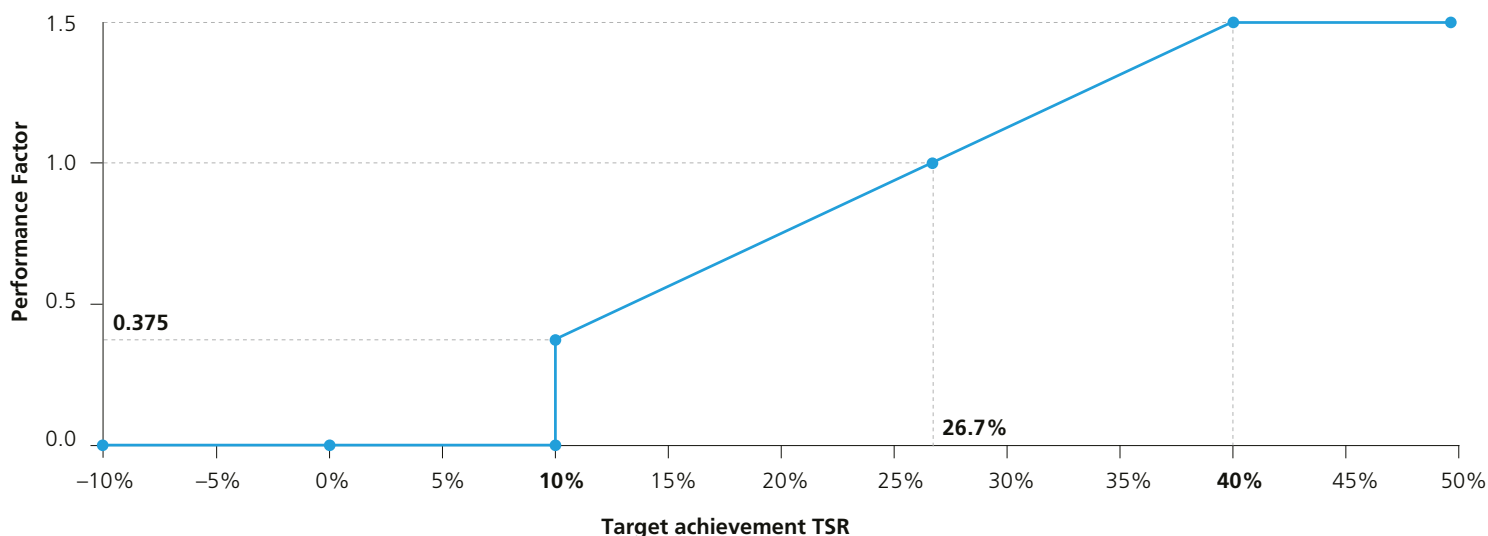


The number of shares allocated per PSU depends on the achievement of a performance condition and fulfillment of the service condition:

- The absolute total shareholder return (TSR) aims to link the LTI value at vesting directly with the absolute equity value created by the company for its shareholders.
- To ensure the retention of key personnel and Senior Management, plan participants must maintain an active and uninterrupted employment relationship at the time shares are allocated.

The TSR is the profit (or loss) realized by an investment at the end of a year or specific period and as such a measure for the equity value created (or destructed) over such year or 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. In order to protect the retention element of the plan in times when external factors and/or extraordinary events significantly distort financial market performance resulting in a TSR PF that significantly contrasts with the actual operational and financial performance of the company, the Board of Directors may, by way of exception and in its sole discretion, use alternative measures for the determination of the equity value creation and, based thereon, of the performance factor for the relevant Performance Period, using multiples of EBITDA or other customary valuation methods.

TSR (or equity value creation) to be achieved over a three-year period and resulting performance factor/vesting curve:



For LTI grants prior to 2023, including the 2021 grant, with a performance period 2021–2023 and a vesting in 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%.

In March 2024, shares for the performance period 2021–2023 were allocated. Target achievement (and hence the performance factor) for the 2021–2023 performance period was 200%. The detailed breakdown of target achievement was as follows: TSR CAGR:

200%, Core EBITDA: 200%, and Core ROCE: 200%. 2.00 shares were thus allocated per PSU. On March 1, 2024, based on a total of 29 910 PSUs originally granted, 44 606 shares were allocated. During the vesting period, 6 784 PSUs lapsed without compensation due to participants exiting the company and 353 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 2021	Number of vested shares 2024 ^{2, 3, 4}
CEO	2 800	5 600
Executive Committee	5 600	9 700
Senior Management	9 920	15 798
Management	10 470	12 332
Discretionary Group ¹	1 120	1 176
TOTAL	29 910	44 606

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 1180 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) under the LTIP as per 31.12.2024.

Overview of Outstanding PSUs

	Grant 2022 (Vesting period 2022–2025)	Grant 2023 (Vesting period 2023–2026)	Grant 2024 (Vesting period 2024–2027)
Number of PSUs granted¹	18 220	20 220	19 552
CEO ⁴	1 740	2 030	1 940
Executive Committee	4 351	5 657	5 475
Management	12 129	12 533	12 137
Outstanding PSUs as per December 31, 2024	11 399	13 729	14 705
CEO ⁴	0	0	0
Executive Committee	3 170	3 699	4 227
Management	8 229	10 030	10 478
Lapsed PSUs as per December 31, 2024²	6 338	6 174	4 722
CEO ^{4,5}	1 740	2 031	1 940
Executive Committee	1 181	1 958	1 247
Management	3 417	2 185	1 535
Shares granted from PSUs due to termination as per December 31, 2024³	483	396	123
CEO ⁴	0	0	0
Executive Committee	0	0	0
Management	483	396	123

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).

⁴ CEO at the time of granting (W. Wienand).

⁵ CEO PSUs lapsed in the reporting year due to termination of employment (W. Wienand).

Benefits

Siegfried's 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 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. 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 management 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, Board members receive an expense allowance covering all incidental expenses relating to executing their responsibilities.

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.

As part of our regular review, Mercer was mandated in 2024 to conduct a benchmark of the individual compensation levels of the of the Board of Directors (BoD). A comparison was made against compensation paid for comparable roles in a pre-defined peer group of companies. The peer group consists of selected companies of comparable size in terms of market capitalization, revenue and number of employees. The comparator group consists of 18 Swiss listed companies of similar size in terms of FTE, revenue, and market capitalization, as per their external reporting in the 2023 Annual Reports. Following this review, no adjustment to the Board of Directors remuneration were made.

The following table shows remuneration rates for the 2024/2025 term of office:

	Cash component	Lump sum expense allowance	Actual number of restricted shares allocated for 2024/2025 term of office
Base Fee			
Chairman of the Board of Directors	180 000	20 000	301
Vice-Chairman of the Board of Directors	90 000	10 000	151
Other members of the Board of Directors	60 000	10 000	151
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 2024 Reporting Year (audited)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration 2024 ¹	Employer contributions to social security ²	Total remuneration financial year 2024
Andreas Casutt (Chairman)	180 000	20 000	200 000	261 917	22 400	484 317
Martin Schmid (Vice-Chairman)	100 000	10 000	110 000	131 248	12 545	253 793
Elodie Carr-Cingari (Member; Chair of Audit Committee)	75 000	10 000	85 000	131 248	11 131	227 379
Wolfram Carius ³ (Member; Chair of Strategy Committee)	80 000	10 000	90 000	131 248		221 248
Isabelle Welton (Member, Chair of Remuneration Committee)	75 000	10 000	85 000	131 248	11 220	227 468
Alexandra Brand (Member)	65 000	10 000	75 000	131 248	10 690	216 938
Beat Walti (Member)	70 000	10 000	80 000	131 248	10 955	222 203
Total (serving members on December 31, 2024)	645 000	80 000	725 000	1 049 405	78 941	1 853 346

The remuneration figures shown in the table are gross amounts and were booked according to the accrual principle (4/12 for the 2023/2024 term of office; 8/12 for the 2024/2025 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 665 for the 2023/2024 term of office; CHF 870 for the 2024/2025 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 2024) for the 2024/2025 term of office.

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

In 2024, no remuneration was paid to the members of the Board of Directors other than that shown above. During the 2024/2025 term of office, total Board of Directors remuneration is projected to be

CHF 1.853 million; the figure approved at the 2024 Annual General Meeting was CHF 1.875 million.

Remuneration Paid to Board of Directors for 2024/2025 Term of Office (Projection until end of 2024/2025 Term of Office)

	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 2024/2025
Board of Directors						
Andreas Casutt (Chairman)	180 000	20 000	200 000	261 870	22 335	484 205
Martin Schmid (Vice-Chairman)	100 000	10 000	110 000	131 370	12 513	253 883
Elodie Carr-Cingari (Member; Chair of Audit Committee)	75 000	10 000	85 000	131 370	11 188	227 558
Wolfram Carius ³ (Member; Chair of Strategy Committee)	80 000	10 000	90 000	131 370		221 370
Isabelle Welton (Member, Chair of Remuneration Committee)	75 000	10 000	85 000	131 370	11 188	227 558
Alexandra Brand (Member)	65 000	10 000	75 000	131 370	10 658	217 028
Beat Walti (Member)	70 000	10 000	80 000	131 370	10 922	222 292
Total (term of office 2024/2025, serving members)⁴	645 000	80 000	725 000	1 050 090	78 804	1 853 894
Approved by the Annual General Meeting for 2024/2025 term of office						1 875 000

The remuneration figures shown in the table apply to the 2024/2025 term of office (May 2024–April 2025).

¹ Fixed number of shares as part of Board of Directors remuneration; value per share as approved by the General Meeting 2024 (CHF 870).

² Incl. social security deductions on the tax value of the share component of the fixed Board of Directors remuneration (allocated in 2024) for the 2024/2025 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 2024/2025 term of office.

Remuneration Paid to Board of Directors in 2023 Reporting Year (audited)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration 2023 ¹	Employer contributions to social security ²	Total remuneration financial year 2023
Andreas Casutt (Chairman)	180 000	20 000	200 000	261 809	23 005	484 814
Martin Schmid (Vice-Chairman)	100 000	10 000	110 000	130 905	12 767	253 672
Elodie Carr-Cingari (Member; Chair of Audit Committee)	50 000	6 667	56 667	87 337	7 345	151 349
Wolfram Carius ³ (Member; Chair of Strategy Committee)	80 000	10 000	90 000	130 905		220 905
Isabelle Welton (Member, Chair of Remuneration Committee)	75 000	10 000	85 000	130 905	11 401	227 306
Alexandra Brand (Member)	65 000	10 000	75 000	130 905	10 799	216 704
Beat Walti (Member)	70 000	10 000	80 000	130 905	11 075	221 980
Total (serving members on December 31, 2023)	620 000	76 667	696 667	1 003 671	76 392	1 776 730
Colin Bond ⁴ (Member; Chair of Audit Committee)	25 000	3 333	28 333	43 568	3 877	75 778
Total (on December 31, 2023 including former members)	645 000	80 000	725 000	1 047 239	80 269	1 852 508

The remuneration figures shown in the table are gross amounts and were booked according to the accrual principle (4/12 for the 2022/2023 term of office; 8/12 for the 2023/2024 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 778 for the 2022/2023 term of office; CHF 665 for the 2023/2024 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 2023) for the 2023/2024 term of office.

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

⁴ Colin Bond did not put himself up for re-election as member of the Siegfried Board of Directors for the 2023/2024 term of office

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 2024 based on a specially prepared external salary comparison by Mercer in order to ensure appropriate and competitive remuneration. Each role of the Executive Committee was matched to a standard Mercer Job Library position, which is underpinned with a standard job evaluation. A benchmark review was carried out based on 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 internationally active companies headquartered in Switzerland with global business activity and customer base. In the comparison group, 25% are companies from the pharmaceutical, chemical and MedTech sectors. The remaining 75% correspond to an industry cross-section of companies of comparable size and activity radius (15% consumer goods, 3% banking, 57% other manufacturing and non-manufacturing industrial companies).

The cross-comparison reveals a need for adjustments for some Executive Committee members to reflect performance and to remain competitive which will be implemented in 2025.

The ratio for the annual total compensation of the highest-paid individual (CEO) compared to the annual compensation for all employees in Switzerland (excluding CEO) is 22 (mean) and 17 (average).

The following table summarizes the Executive Committee's remuneration in 2024 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 2024, the ratio of fixed to performance-based components in the CEO's remuneration was 36% to 64% (previous year 30%/70%) while the ratio for the Executive Committee averaged 43% to 57% (previous year 48%/52%).

Remuneration Paid to CEO and Executive Committee in 2024 Reporting Year (audited)

CEO and Executive Committee	Fixed remuneration in cash ^{1,2}	Short-term, performance-based remuneration (STI) in cash ³	Total cash payments	Long-term, performance-based remuneration (LTI) in PSUs ⁴	Employer contributions to social security ⁵	Employer contributions to pension fund	Total remuneration 2024 ⁶
Highest individual remuneration: Marcel Imwinkelried ⁷	643 333	439 869	1 083 202	710 283	134 935	74 442	2 002 862
Other Executive Committee members	2 945 181	1 468 175	4 413 356	2 891 867	533 106	318 094	8 156 423
Total (at December 31, 2024)	3 588 514	1 908 044	5 496 558	3 602 150	668 041	392 536	10 159 285

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

¹ Incl. contractual remuneration for CEO in the amount of CHF 150 000.

² Incl. contractual remuneration for two member of the Executive Committee in the amount of CHF 559 565.

³ To be paid out in April 2025 after approval at Annual General Meeting.

⁴ Includes PSUs granted in 2024 for plan period 2024–2026; PSUs are valued as per external consultant ALGOFIN (CHF 732.10 per PSU).

⁵ Includes an assumed social insurance contribution on both the 2024 STI (7.7%) and PSUs granted in 2024 (7.7%).

⁶ Not including fringe benefits (REKA money, child and family allowances, employer contributions to BU/NBU) in the amount of approximately CHF 18 000.

⁷ Total remuneration for the COO DP position (01.01.2024–31.08.2024) and the remuneration as CEO (01.09.2024–31.12.2024).

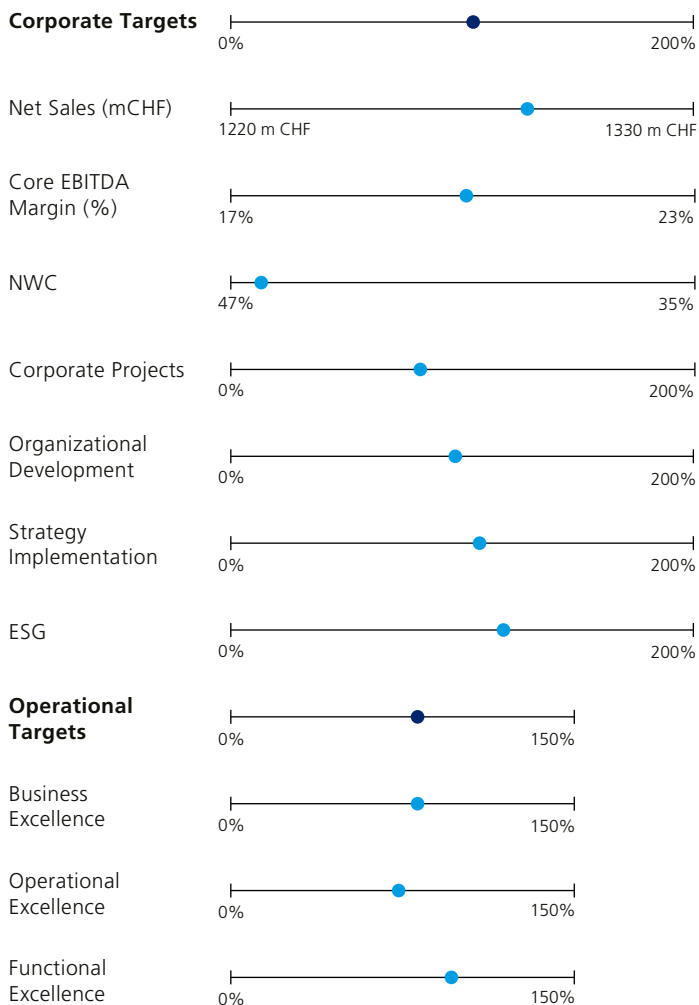
In 2024, no remuneration was paid to the Executive Committee members other than that shown above. The amount of fixed remuneration for the reporting year 2024 approved at the 2023 Annual

General Meeting was complied with in accordance with the Articles of Incorporation (Art. 25).

Overview of 2024 STI Calculations

The Corporate Targets (Net Sales, Core EBITDA Margin, NWC and ESG/Org./Strategy implementation) underline the solid performance of Siegfried in 2024. Siegfried also demonstrated robust performance in achieving its Operational Targets, including Business Excellence, Operational Excellence, and Functional Excellence, reaffirming its commitment to these goals.

2024 STI Target achievement



2024 Corporate Targets

Our non-financial corporate objectives, consisting of Corporate Projects, Organizational Development, Strategy Implementation and ESG, were achieved by 105,63% overall.

In the area of Corporate Projects, the target achievement was 87.5%: This was based in particular on the introduction of a new ERP system at two sites and the refinement of our go-to-market strategy. The target achievement for Organizational Development 2024 was at 100% overall, driven by the implementation of the Inquiry-to-Order (I2O) process. The target achievement for Strategy Implementation was at 115%: With the acquisition of the site in Grafton and the opening of the R&D building in Evionnaz, the implementation of the Evolve+ strategy was successfully driven forward.

ESG/Sustainability target achievement in 2024 was at an overall 120%. The ESG target for 2024 comprised several elements that were assessed separately: (1) ESG ratings: Siegfried was able to maintain its high ratings on major external rating platforms and was again included in the DSI Europe. (2) Water and Waste Management: The roadmap for water and waste management was driven forward, a risk map was created as a basis for target setting and the solvent recovery working group was initiated. (3) Preparation for CSRD Reporting: In view of the upcoming CSRD reporting requirements, a comprehensive gap analysis was conducted and an ambitious roadmap for ESRS readiness was defined. (4) Supply Chain Integrity: Finally, various initiatives related to the newly launched supply chain integrity program were launched, such as the introduction of a supplier sustainability heat map, a supplier risk-based due diligence approach and the first Pureplay CRS on-site audits of selected Asian suppliers.

2024 Operational Targets

Our operational targets are consolidated for the company, consisting of several key performance indicators (KPIs) common for our pharmaceutical industry, and relevant to steering the operational business and achieving corporate targets. For the area of Business Excellence, the target achievement was 110%: realized through strong supply performance and delivering Net Sales. Our Operational Excellence resulted in 105% achievement through: delivering high quality products, realized savings related to non-material cost, and mostly by our safety result as we launched several initiatives to reinforce safety behavior and prevention. Safety is measurement correlating with the number of notifiable events as per international OSHA [Occupational Safety and Health Administration] standards. The Functional Excellence target achievement was at 120%: including specific site projects for process improvements and energy consumption reduction as well as corporate functional initiatives such as digital transformation initiatives.

The average target achievement of the entire Executive Committee for the reporting year 2024 was 110.62% (2023: 140.22%).

CEO and Executive Committee	Target STI as % of fixed base salary	Target STI in CHF	Actual 2024 STI in CHF ^{1,2}	Actual STI as % of target STI	Actual 2024 STI amount incl. social security deductions ² , to be approved at the Annual General Meeting
CEO ³	100%	233 333	263 620	112.98%	283 919
CEO ⁴	100%	400 000	427 000	106.75%	459 879
Other Executive Committee members ⁵	40–50%	1 091 496	1 217 424	111.54%	1 311 165
Total		1 724 829	1 908 044	110.62%	2 054 963

¹ To be paid out in April 2025 after approval at Annual General Meeting.

² Assuming 7.7% social security contributions.

³ In the reporting year the ExeCom Member (Marcel Imwinkelried) has been appointed as CEO with effect from 01.09.2024, therefore the calculations reflect only the last 4 months of 2024. The first 8 months of 2024 related to his appointment as COO DP are included as part of the Other Executive Committee Members.

⁴ In the reporting year the CEO (Wolfgang Wienand) left the company with effect from 30.06.2024.

⁵ Including Marcel Imwinkelried for the period of 8 months (01.01.2024 till 31.08.2024) during his appointment as COO DP.

PSUs granted to CEO and Executive Committee in 2024 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, 2024–December 31, 2026 under the LTIP is reported once and in full as Executive Committee remuneration in the respective reporting year. In 2024, the CEO and the Executive Committee were granted a total of 7415 PSUs (previous year 7687 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 deter-

mining the value of the long-term remuneration and social security contributions payable on it. For the reporting year 2024, the value was set at CHF 732.10 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.

Plan period	Executive Committee	PSU grant date	Performance period	Vesting period	Vesting date	Value at 100% target achievement			Potential target achievement
						PSUs allocated ¹	Value of allocated PSUs ¹	Social insurance contributions on value of PSUs ²	
2024-2026	CEO ^{4,5}	01.01.2024	01.01.2024–31.12.2026	01.01.2024–01.01.2027	01.01.2027	1 940	1 420 274	109 361	0%–150%
	5 475					4 008 248	308 635		
Total						7 415	5 428 522	417 996	
Total cost to enterprise								5 846 518	
Approved sum by Annual General Meeting³								5 900 000	

¹ PSUs are valued as per external consultant ALGOFIN (CHF 732.10 per PSU).

² Includes an assumed 7.7% social insurance contribution.

³ Approval of PSUs allocated in the financial year 2024 for the performance period 2024-2026 at the 2024 Annual General Meeting.

⁴ CEO at the time of granting (W. Wienand).

⁵ CEO PSUs lapsed in the reporting year due to termination of employment (W. Wienand).

⁶ Including Marcel Imwinkelried as the granting was allocated during his appointment as COO DP.

Remuneration Paid to CEO and Executive Committee in 2023 Reporting Year (audited)

CEO and Executive Committee	Fixed remuneration in cash ¹	Short-term, per- formance-based remuneration (STI) in cash ²	Total cash payments	Long-term, per- formance-based remuneration (LTI) in PSUs ³	Employer contri- butions to social security ⁴	Employer contri- butions to pension fund	Total remuneration 2023 ⁵
Highest individual remuneration: Wolfgang Wienand	800 000	1 148 160	1 948 160	753 820	190 404	91 211	2 983 595
Other Executive Committee members	2 500 887	1 433 886	3 934 773	1 803 786	423 968	324 631	6 487 158
Total (at December 31, 2023)	3 300 887	2 582 046	5 882 933	2 557 606	614 372	415 842	9 470 753

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

¹ Incl. contractual remuneration in Siegfried shares for one member of the Executive Committee in the amount of CHF 68 650.

² To be paid out in April 2024 after approval at Annual General Meeting.

³ Includes PSUs granted in 2023 for plan period 2023–2025; PSUs are valued as per external consultant ALGOFIN (CHF 371.17 per PSU).

⁴ Includes an assumed social insurance contribution on both the 2023 STI (7.7%) and PSUs granted in 2023 (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 (audited)

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

Board of Directors	December 31, 2024		December 31, 2023	
	Total shares	of which restricted	Total shares	of which restricted
Andreas Casutt (Chairman)	20 300	1 031	20 394	1 044
Martin Schmid (Vice-Chairman)	2 622	516	2 471	522
Elodie Carr-Cingari (Member)	348	348	197	197
Wolfram Carius (Member)	3 622	516	3 471	522
Isabelle Welton (Member)	1 088	516	937	522
Alexandra Brand (Member)	516	516	365	365
Beat Walti (Member)	516	516	365	365
Total (active Board Members)	29 012	3 959	28 200	3 537
In % of share capital	0.64%	0.09%	0.63%	0.08%

Shareholdings of Executive Committee Members (audited)

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

Executive Committee	December 31, 2024		December 31, 2023	
	Total shares	of which restricted	Total shares	of which restricted
Wolfgang Wienand (CEO) ¹	0	0	28 210	0
Reto Suter (CFO)	14 972	0	14 252	0
Irene Wosgien (Chief Human Resources Officer)	1 976	0	1 393	0
Marcel Imwinkelried (CEO & Chief Operating Officer DP) ²	500	0	549	0
Marianne Späne (Chief Business Officer)	28 506	0	33 354	0
Jürgen Roos (Chief Scientific Officer)	0	0	2 978	480
Total (serving Executive Committee members)	45 954	0	80 736	480
In % of share capital	1.02%	0.00%	1.81%	0.01%

¹ In the reporting year the ExeCom Member left the company with effect from 30.06.2024.

² In the reporting year the ExeCom Member has been appointed as CEO with effect from 01.09.2024.

7. Additional Activities and Mandates

The rules pursuant to article 626 para. 2 point 1 of the Swiss Code of Obligations on the number of permitted activities of the members of the Board of Directors and the members of the Executive Committee are set forth in article 26 of the Articles of [Incorporation](#) of Siegfried.

Board of Directors (audited)

As per December 31, 2024, the members of the Board of Directors carried out the following activities or mandates in comparable positions in undertakings with commercial purpose as per article 734e of the Swiss Code of Obligations:

Dr. Andreas Casutt (Chairman of the Board of Siegfried Holding AG) is partner of the law firm Niederer Kraft Frey AG in Zurich, for which he also serves on the board of directors. In addition, he is a board member of the publicly traded Mikron Holding AG and the privately owned maxon international AG (as well as its sister company maxon motor AG). In addition, he is a board member of (all privately owned) Dextra Rechtsschutz AG, Format A AG, Vanco Switzerland AG and holds various board mandates for the investment company Horizon21 AG and its related companies (SO Holding AG, Roymar Corporation SA, Lakeside Services AG, Lakeside Aviation AG, Sole Invest AG, Allwinden Holding AG) as well as ImmSell AG and ImmOthmar AG. Furthermore, Andreas Casutt chairs the board of (all privately owned) TPIO Holding AG, its subsidiary Belleview AG and OPG Online Personals Group AG and he

is a managing director of privately owned HEROS Helvetic Rolling Stock GmbH and its subsidiary HEROS America Middel-East Asia GmbH.

Dr. Martin Schmid (Vice-Chairman of the Board of Siegfried Holding AG) is an attorney-at-law, co-founder and partner in the law firm Kunz Schmid, Chur. He was elected State Councillor of the Canton of Graubünden in 2011. He is a member of the board of directors of Swiss Life AG and Swiss Life Holding AG. In the energy sector, in addition, he is chairman of the board of EKW AG and ELIN AG and a board member of Swissgas AG. In the construction sector, he chairs the board of Calanda Holding AG (and of its subsidiaries Calanda Gruppe AG and Gribag AG). He also chairs the Swiss Gas Industry Association (VSG ASIG), the Swiss Development Association, the Graubünden Cantonal Hospital Foundation and the Institute of Finance and Financial Law at the University of St. Gallen, IFF-HSG (until 31.12.2024). In addition, he is a member of the board of economie-suisse, the umbrella organization of the Swiss economy, and of the advisory counsel of ExpertSuisse.

Dr. Alexandra Brand (Member of the Board of Directors of Siegfried Holding AG) is a member of the Global Leadership Team of the Syngenta Group, where she has been appointed to the position of Executive Vice President Sustainability, Corporate Affairs and Transformation in November 2023. Prior to joining Syngenta, Alexandra Brand held various positions with increasing importance and responsibility with BASF for more than 15 years. Alexandra Brand is a member of the board of Adama Solutions Ltd., a wholly owned subsidiary of Adama Ltd, a Shanghai Stock Exchange listed company.

Prof. Dr. Wolfram Carius (member of the Board of Directors of Siegfried Holding AG) is a member of the Executive Leadership Team of Bayer Pharma, where he has been holding the position of Executive Vice President Pharmaceuticals. Wolfram Carius serves on the boards of Südpack Medica AG, Switzerland, and FinVector Oy, Finland, a company of Ferring Ventures, Switzerland. In addition, he is Co-founder and member of the Advisory Board of Artistratis GmbH, Germany.

Ms. Elodie Carr-Cingari (Member of the Board of Directors of Siegfried Holding AG) holds the position as Chief Financial Officer of the Landis+Gyr Group. She does not hold any additional external mandates.

Dr. Beat Walti (Member of the Board of Directors of Siegfried Holding AG) is a partner and member of the board of directors of the law firm Wenger Vieli AG, Zürich. In addition, he chairs the Foundation Board of the Ernst Göhner Foundation and the board of directors of Rahn AG. He is a member of the board of directors of DSV A/S in Denmark and of EGS Beteiligungen AG. In addition, Beat Walti is chairman of the boards of OSPITA (Association of Swiss Enterprises in the Healthcare Sector) and of VIS (Association of institutional real estate investors in Switzerland), member of the advisory counsel of ExpertSuisse as well as of other private foundations and associations.

Ms. Isabelle Welton (Member of the Board of Directors of Siegfried Holding AG) serves as the Chairwoman of the Board of Directors of AG für die Neue Zürcher Zeitung and is a member of the board of the Swiss Institute of International Studies as well as the foundation boards of Swisscontact, SOS Children's Village Switzerland and the Lucerne Festival.

For the full CV of the members of the Board of Directors and additional information on the composition of the Board of Directors see also p. 10 of the Corporate Governance Report.

Executive Committee (audited)

As per December 31, 2024, the members of the Executive Committee carried out the following activities or mandates in comparable positions in undertakings with commercial purpose as per article 734e of the Swiss Code of Obligations:

Dr. Reto Suter (Chief Financial Officer) is a member of the Board of Directors and Chairman of the Audit Committee of Inficon Holding AG.

Marcel Imwinkelried (Chief Executive Officer) Member of the Board and the Executive Management of the family-owned Inninova AG.

Henrik Krüpper (Chief Operating Officer Drug Substances) does not hold any external mandates.

Marianne Späne (Chief Business Officer Drug Products) does not hold any external mandates.

Dr. Jürgen Roos (Chief Scientific Officer) is a member of the Board of Directors of the European Fine Chemicals Group (EFCG), the industry association of European fine chemical manufacturers, where he chairs the Innovation Committee.

Irene Wosgien (Chief HR Officer) does not hold any external mandates.

For the full CV of the members of the Executive Committee and additional information on the composition of the Executive Committee see also p. 16 of the Corporate Governance Report.

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 and revised in 2021 (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, 2024, 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 of December 31, 2024.

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 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 15, 17 to 18 and 21 to 23 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 15, 17 to 18 and 21 to 23) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

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

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

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

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

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

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, 14. February 2025

Cautionary Statement regarding Forward-Looking Statements

This Annual Report contains certain forward-looking statements identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward looking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage. The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried’s earnings or earnings per share for 2025 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

Sustainability Report

2024



Sustainability Report

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This is an excerpt of Siegfried's Annual Report 2024.
All chapters can be found on our Investor Relations portal:
www.ir.siegfried.ch

About this Report

This non-financial report (Sustainability Report) is a conceptual part of Siegfried's Annual Report and complements the Progress Report, the Financial Report, the Corporate Governance Report and the Remuneration Report. This report is intended to enable readers to develop a comprehensive and differentiated understanding of Siegfried's commitment to sustainability. It explains how non-financial aspects are implemented in Siegfried's strategy, business model and organization.

Siegfried's reporting for the 2024 reporting year was prepared in accordance with the GRI Standards. To meet the requirements of the GRI Standards in a reader-friendly and comprehensible manner, the report is divided into basic information and reporting on the material topics. A reference table (p.49) shows which reporting elements cover the information required by the Swiss Code of Obligations.

This report also abides by the Ordinance on Climate Disclosures and addresses climate-related risks and opportunities in line with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines (for more details see page 43).

Siegfried's non-financial report is published once a year in German and English and can be viewed on the company's website (<https://www.siegfried.ch/sustainability/>).

This report was published on February 18, 2025. The final approval is incumbent on the General Meeting of Shareholders (April 10, 2025). Contact point for questions and suggestions regarding the report is:

Siegfried AG
Luca Dalla Torre
Chief Legal and Sustainability Officer
Untere Bruehlstrasse 4
4800 Zofingen
Switzerland
Phone: +41 62 746 11 46

Sustainability at Siegfried

Siegfried's purpose is to take the innovations of its customers to industrial scale, producing medicine in a safe and efficient manner to ensure the continuity of treatment for millions of patients worldwide. Improving patient health is at the heart of Siegfried's mission. Beyond this, however, the company is engaged to fulfill its responsibilities as a manufacturing company, avoiding or at least mitigating negative impacts on economy, environment, people and society, and creating transparency in this regard.

Siegfried's sustainability strategy is centered around three key pillars. The first pillar focuses on environmental sustainability, aiming to improve operational efficiency and minimize the company's ecological impact. The second pillar emphasizes collaboration with customers to develop more sustainable products and innovative solutions. The third pillar highlights integrity, culture, and people, strengthening Siegfried's values-driven workforce and commitment to fostering a strong team. These pillars guide Siegfried's efforts to create long-term value for stakeholders and contribute to a more sustainable future.

Due to the great responsibility that Siegfried and other pharmaceutical companies bear for patient safety, as well as that of politics, society, authorities and customers, the issue of sustainability is more relevant than ever before. Siegfried complies with national and international regulations and legal requirements that enable the company to strengthen its reputation as a safe and reliable manufacturer of chemical and pharmaceutical products.

Siegfried believes that integrating material ESG topics into its strategy, enterprise risk management framework and operational initiatives is the most effective way to meet business needs and stakeholder expectations. Therefore, Siegfried takes an integrated approach to the management of environmental, social and governance (ESG) topics that are considered material to its business.

Materiality

Materiality Analysis

In 2022, Siegfried performed a group wide materiality assessment led by the Sustainability Board. The aim was to identify and evaluate:

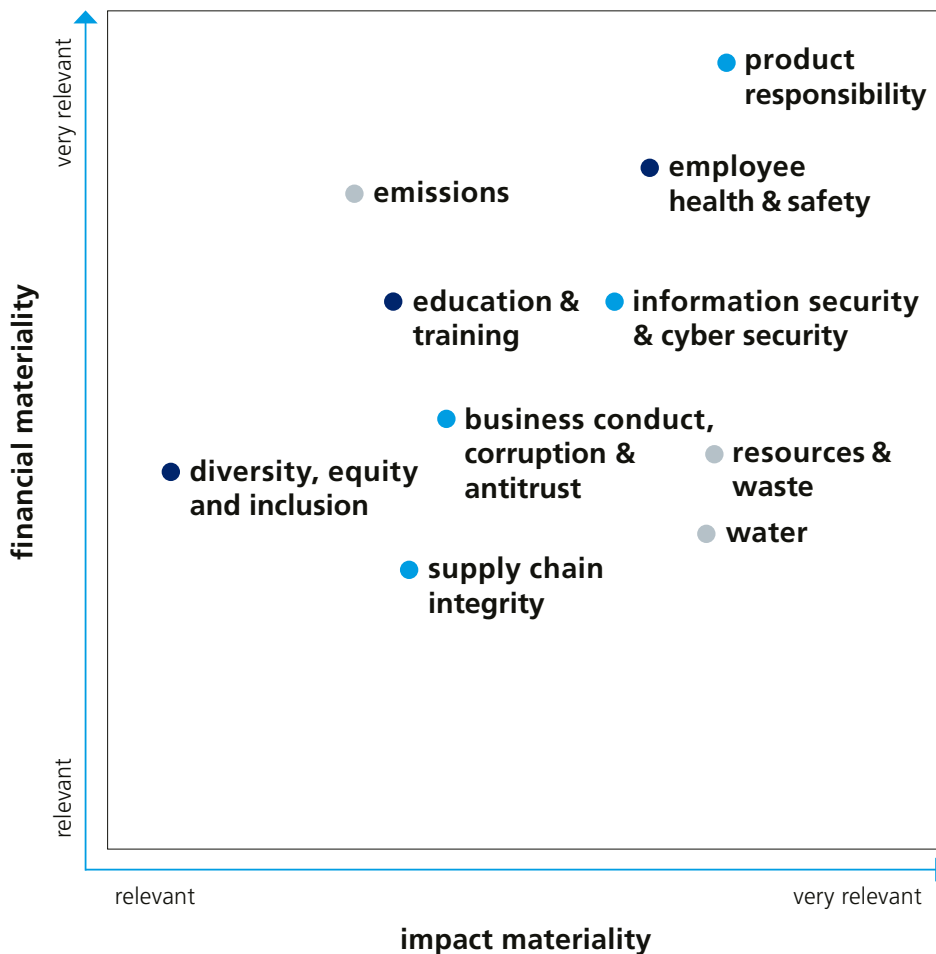
1. Impact materiality: ESG topics in which Siegfried has a significant impact on the economy, environment, people and society as a result of its business operations.
2. Financial materiality: ESG topics from which Siegfried faces significant risks and opportunities for the company's development, performance, and position.

Initially, outside experts developed a comprehensive list of ESG topics, which was approved by the Sustainability Board, to identify and assess the most relevant potential fields of action. Using this list, a group-wide online survey was distributed to 150 high- and mid-level managers with responsibility for corporate and site management operations at one of Siegfried's global sites. The survey participants included not only employees with primary (local or global) responsibility for sustainability, such as Safety, Health and Environment (SHE), HR or Integrity and Compliance, but also members of the Business Development and Sales department, representing the customer's perspective, the Quality department, representing the patient's perspective, the Engineering and Operations department, representing Siegfried's core business activities, as well as other departments and functions. Each member of management rated and commented on two materiality dimensions: the impact of Siegfried's business activities (inside-out) and the impact of relevant issues on Siegfried's business (outside-in).

Based on these results, the Sustainability Board then discussed, grouped, assessed, and rated each individual ESG issue on both dimensions during internal workshops, using the results of the survey and raw data generated. The survey results and subsequent evaluations resulted in the materiality matrix (below) which was presented to the Board of Directors of the Siegfried group during its 2022 Strategy Retreat, and ultimately approved.

In 2023 Siegfried re-assessed the timeliness of its material topics and their compliance with Swiss legal requirements for non-financial reporting, starting by benchmarking against Siegfried's peers and then compared with the new legal requirements. Based on this analysis, Siegfried made minor adjustments to the material topics, regrouped or renamed some of them. For the 2024 reporting year, Siegfried's material topics remained the same as in 2023.

Materiality Matrix



Outlook

Siegfried plans to conduct a materiality analysis in 2025, incorporating the European legislation outlined in the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards.

Reference to the Sustainable Development Goals

As part of its sustainability management, Siegfried aims to contribute globally to sustainable development in line with the Sustainable Development Goals of the United Nations (SDGs). From the 17 global goals and 169 targets, Siegfried prioritizes the SDGs to which it contributes in particular and links them with the material topics. Siegfried identified two core SDGs on which Siegfried may have a significant positive impact through its business activities: SDG 3 "Good Health and Well-Being" and SDG 12 "Responsible Production".

SDG 3, which aims to "Ensure healthy lives and promoting well-being for all ages" is central to Siegfried's purpose to produce safe drugs that help ensure the continuity of treatment for millions of patients worldwide.

- Target 3.5: Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.
→ For more information on how Siegfried contributes to target 3.5: [Statement on Ethical Use of Prescription Opioids](#)
- Target 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.
→ For more information on how Siegfried contributes to target 3.9: Sustainability Report 2024 p.7, p.10, p.12 (Material Topics Emissions, Resources & Waste and Water)

SDG 12 aims to “Ensure sustainable consumption and production patterns”. As a manufacturing company, Siegfried understands its responsibility to mitigate negative impacts. And through its expertise in process optimization, it makes API production more sustainable.

- Target 12.4: By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
- Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
→ For more information on how Siegfried contributes to targets 12.4 and 12.5: Sustainability Report 2024 p.10 (Material Topic Resources & Waste)

Additional SDGs were identified for fields in which Siegfried may also contribute to the achievement of the targets defined by the United Nations:

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- 4.4: Increase youth/adult skills for employment and entrepreneurship by 2030
- 4.5: Eliminate gender disparities and ensure equal access to education, especially for vulnerable groups
- 4.7: Promote sustainable development education, human rights, gender equality, etc. by 2030
→ See Sustainability Report 2024, p.17 (Material Topic: Education and Training)

SDG 5: Achieve gender equality and empower all women and girls

- 5.1: End discrimination against women and girls
- 5.5: Ensure women’s participation and leadership
- 5.C: Strengthen policies for gender equality and empowerment
→ See Sustainability Report 2024, p.19 (Material Topic: Diversity, Equity and Inclusion)

SDG 6: Ensure availability and sustainable management of water and sanitation for all

- 6.3: Improve water quality by reducing pollution and hazardous chemical releases
- 6.4: Increase water-use efficiency and sustainable withdrawals
- 6.5: Implement integrated water management by 2030
→ See Sustainability Report 2024, p.12 (Material Topic: Water)

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- 8.7: Eradicate forced labor, modern slavery, human trafficking, and child labor by 2025
- 8.8: Protect labor rights and ensure safe working environments
→ See Sustainability Report 2024, p.22 (Supply Chain Integrity) and p.14 (Employee Health and Safety)

Reporting on Material Topics

Environment

Emissions

2024 performance in the field of emissions

-3.6%

Scope 1 & 2 CO₂ emissions/ Mio CHF Sales vs. 2023

-45.7%

Absolute Scope 1 & 2 CO₂eq emissions vs. 2020

-2.7%

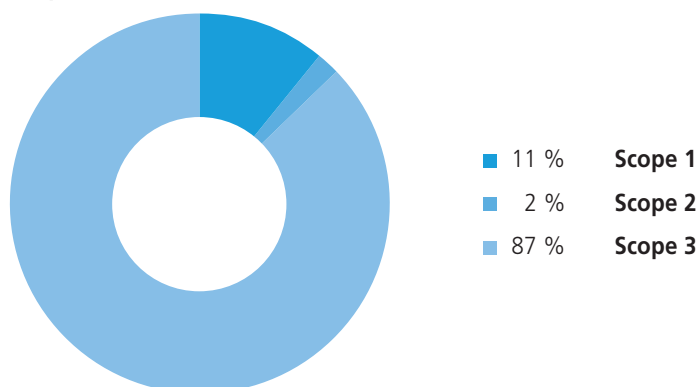
Absolute Energy Use vs. 2023

The production of active pharmaceutical ingredients and intermediates causes direct and indirect emissions of greenhouse gases. Direct emissions (Scope 1) involve the chemical and physical transformation steps that require considerable amounts of fossil fuel-based energy. Indirect emissions (Scope 2 & 3) include the carbon footprint of purchased energy (Scope 2) as well as the emissions caused upstream and downstream of Siegfried's own operations (Scope 3). In 2021, Siegfried committed to reducing the carbon footprint of its Scope 1 and 2 emissions for the period up to 2030 by 50% normalized against sales. In October 2022, Siegfried signed an SBTi commitment letter and published its first comprehensive Scope 3 footprint. Since 2020 (base year), Siegfried managed to considerably reduce Scope 1 (-16.1%) and Scope 2 (-76.0%) emissions.

As an important next step in Siegfried's sustainability roadmap and commitment, Siegfried submitted near term and net zero SBTi targets for validation in November 2024 (see p.8)

As expected, Siegfried's overall carbon footprint consists largely of Scope 3 emissions (87%), followed by Scope 1 (11%) and Scope 2 (2%). The low Scope 2 figure reflects the high percentage of sustainable electricity used throughout Siegfried's manufacturing network (87%). The relative contribution of Scopes 1-3 is shown below:

Scope 1-3 Distribution



Scope 1 & 2 are based on 2024 data, Scope 3 is based on 2023 data and will be updated as part of Siegfried's CDP climate reporting cycle in 2025.

Impacts

CO₂

The upstream and own chemical and pharmaceutical production of Siegfried's products requires significant amounts of fossil fuels. Both their primary production and their consumption in Siegfried's sites cause emissions that contribute to the company's carbon footprint and can have negative impacts on the environment and impact climate change, which affects society as a whole.

Other Air Emissions

Volatile organic compounds (VOC):

VOCs are mainly generated in chemical manufacturing, where large amounts of organic solvents are used to dissolve solid materials, to facilitate reactions or to clean equipment. Excessive VOC emissions may harm local communities and workers, as well as ecosystems and wildlife, through short- and long-term effects on human and ecosystem health. VOCs can evaporate into the atmosphere, contributing to poor air quality, smog formation, and ground-level ozone. Some VOCs are also greenhouse gases, contributing to climate change. Although VOCs are regulated via tight emission standards and the off-gas streams are cleaned via charcoal filters, scrubbers or by incineration, a small amount of VOCs may still be emitted into the atmosphere.

Nitrogen oxides (NO_x):

Nitrogen oxides are either formed during the combustion of fossil fuels or solvents, or during chemical reactions (e.g. ammonia oxidation). NO_x emissions can cause health effects (e.g. irritation of the lung or chronic respiratory diseases) but also contribute to local environmental damage by enabling smog and acid rain formation. NO_x indirectly contributes to climate change by enhancing the greenhouse effect through ozone production in the troposphere. Road traffic and the energy sector are the main contributors to anthropogenic NO_x in the atmosphere, chemical manufacturing is another important contributor.

Sulfur dioxide (SO₂)

Sulfur dioxide (SO₂) emissions are primarily formed through the burning of fossil fuels (like oil and natural gas) or the processing of sulfur-containing materials. SO₂ emissions can contribute to acid rain, respiratory problems, and other environmental issues.

Risks and Opportunities

As part of a climate risk analysis, Siegfried has identified risks with an emissions context:

Costs to transition to lower emissions technology:

Manufacturing may become subject to tighter environmental and regulatory standards, requiring updates to existing assets or investments in new ones. Technological changes may also prompt additional approvals under GMP regulations. Siegfried is closely and proactively following the regulatory trends and is establishing a net zero technology roadmap in 2025 to address this transition risk.

Increased pricing of GHG emissions:

A rise in manufacturing costs, coupled with an increase in raw material costs, may pose challenges. Furthermore, the need for additional internal resources to manage greenhouse gas (GHG) monitoring, reporting, and verification may become imperative. Siegfried's business project management and procurement teams follow the energy and raw material costs very closely and have developed forward looking strategies to mitigate this risk to the extent possible.

Enhanced emission reporting obligations:

Escalating costs to meet national and international reporting obligations, coupled with the inherent risk of non-compliance within complex regulatory frameworks may pose challenges. Siegfried's reporting and monitoring capacities have also been adjusted to meet the increasing demand in reporting volume and complexity.

Detailed information on climate-related risks in Siegfried's business model can be found in the TCFD report p. 43

Concept

CO₂

As part of its sustainability commitment, Siegfried submitted near term and net zero CO₂ emission reduction targets to the Science-Based Targets initiative (SBTi) in November 2024. SBTi is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis. The submitted climate target commitments are:

- Near Term Targets:
 - Siegfried commits to reduce absolute scope 1 and 2 GHG emissions by 66.89% by 2033 from a 2020 base year.
 - Siegfried commits that 85.00% of its suppliers by emissions covering purchased goods and services, will have science-based targets by 2029.
 - Siegfried commits to reduce absolute scope 3 GHG emissions from fuel- and energy-related activities, upstream

transportation and distribution, waste generated in operations by 32.50% by 2033 from a 2022 base year.

- Net Zero Targets:
 - Siegfried commits to reach net-zero greenhouse gas emissions across the value chain by 2050.
 - Siegfried commits to reduce absolute scope 1 and 2 GHG emissions by 90.00% by 2050 from a 2022 base year.
 - Siegfried commits to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations, processing of sold products, end-of-life treatment of sold products by 90.00% by 2050 from a 2022 base year.

SBTi is currently reviewing the proposed targets, feedback and target validation is expected for Q1 2025. Siegfried is expecting further relevant guidance from the SBTi Chemical sector guidance document, which has been released for public consultation in November 2024 and is expected to be published in final form by July 2025.

If validated, the new commitment will complement the earlier commitments to reduce the sales normalized carbon footprint by 50% by 2030 and to meet Net Zero by 2050.

To achieve the goal, Siegfried has conducted a comprehensive analysis of all Scope 1–3 CO₂ emissions. This will be combined with a list of suitable measures, which will be developed in several workshops together with all sites and external expertise in 2025. Siegfried will be focusing both on measures to reduce energy consumption, increase the use of renewable electricity and in general switching gradually to lower-emission energy sources and consider temporary carbon reduction measures (e.g. carbon capture & storage).

Renewable Electricity

One key focus of Siegfried's carbon reduction measures is the purchase of renewable electricity. Siegfried has concluded a significant proportion of sustainable power purchase agreements (PPAs) and currently achieves a share of approximately 87% renewable electricity. These PPAs are backed up by official, site specific Guarantee of Origin (GO) certificates or Renewable Energy Certificates (REC). In the frame of its SBTi commitment, Siegfried is aiming at sourcing 100% of its electricity from certified renewable sources within the next 2–3 years.

Scope 3

Siegfried has been reporting its Scope 3 footprint since 2022. Approximately 87% of Siegfried's CO₂ and GHG emissions occur in its value chain, outside of its own operations. Siegfried's Scope 3 emissions in the upstream value chain emerge largely from purchased materials and services (Scope 3.1). The company focused its past measures on its own production sites (Scope 1 & 2). In the frame of its SBTi target validation, Siegfried intends to strengthen its product carbon footprint related engagement with suppliers and customers to reduce its footprint along the entire value chain. This value chain engagement is coupled with green chemistry driven process optimization to reduce solvents, as an example, and alternative sourcing of raw materials with a lower carbon footprint.

Siegfried has submitted Scope 3 reduction targets to the Science Based Target initiative and expects to have verified targets by Q1 2025 the latest.

Siegfried’s SBTi commitment and the currently ongoing target validation presents a significant opportunity to reduce the product carbon footprint (PCF) of Siegfried’s products. Purchased goods and materials (Scope 3.1) are by far the biggest contributors to Siegfried’s global carbon footprint. As part of its SBTi commitment, Siegfried has proposed to engage with key suppliers to significantly reduce the carbon footprint of purchased goods and materials. By 2029, Siegfried proposes to bring 85% of its Scope 3.1 emissions into the SBTi framework, through direct supplier engagement.

Other Air Emissions (VOCs, NO_x and SO₂)

All manufacturing sites of Siegfried fully comply with VOC, NO_x and SO₂ emission limits. The relevant initiatives and projects are managed locally on a site level. Siegfried closely monitors its VOC emissions and fully supports international reduction targets such as those in Switzerland, consistently meeting or exceeding regulatory emission standards. All Siegfried sites are equipped with NO_x reducing infrastructure (burners, scrubbers) to limit NO_x emissions to a minimum and to meet or exceed regulatory standards. More than 80% of the electricity used by Siegfried is renewable, further contributing to low NO_x emissions. Siegfried uses low sulfur containing fossil fuels (e.g. natural gas or light fuel oil) to minimize SO₂ emissions. Additionally, Siegfried’s sites also employ pollution control technologies such as flue-gas desulfurization, catalytic converters, and scrubbers to reduce the amount of sulfur dioxide released into the atmosphere. The definition of global targets to further reduce VOC, NO_x and SO₂ emissions is in progress.

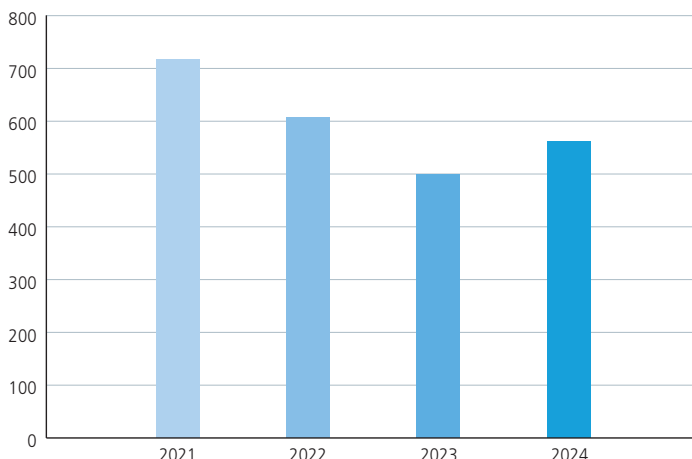
Measures, Progress and Key Indicators

Of the 531 kilotons of CO₂eq emissions in 2024, 11% came from Scope 1 (direct emissions from operations), 2% from Scope 2 (emissions caused by the production of purchased electricity and steam). Scope 3 emissions (2023) were at 450 kT of CO₂eq. This corresponded to approximately 87% of the total CO₂eq emissions. Scope 3 emissions for 2024 will be updated in full in the frame of Siegfried’s 2025 CDP reporting cycle.

Natural Gas Consumption

The most significant energy sources for Siegfried are natural gas and electricity. In 2022/2023, geopolitical realities drove a strong and successful effort to decrease the dependence on natural gas. Siegfried could reduce the consumption of natural gas in 2023 by 15.7% compared to 2022. This was partly due to a switch to more carbon intense alternative fuels, most notably liquefied petroleum gas (LPG) and light heating oil. In 2024, the supply pressure on natural gas declined and therefore the sites reduced the supply with less carbon efficient alternatives and used more natural gas (+11.2% per Mio CHF in 2024). The change in natural gas consumption in recent years can be seen in the table below.

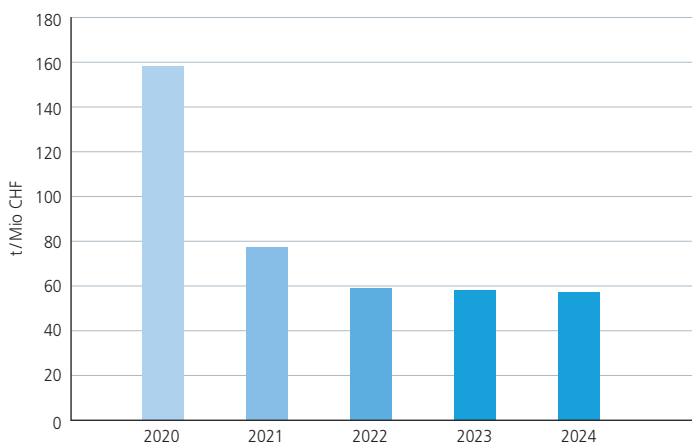
Natural Gas Consumption GJ/ Mio CHF



CO₂ and Other Air Emissions

Siegfried slightly decreased the intensity of its Scope 1 & 2 emissions in 2024 by 3.6%. Relative to the base year 2020, a sales-based reduction of 64.7% has been achieved so far, which exceeds both our previous 2030/2050 ambitions as well our envisaged SBTi near term target path. This remarkable achievement is the result of a proactive purchasing strategy on renewable electricity, combined with great efforts in energy saving initiatives by all sites, coordinated by a global energy task force.

CO₂ Scope 1 & 2 / tons per Mio CHF



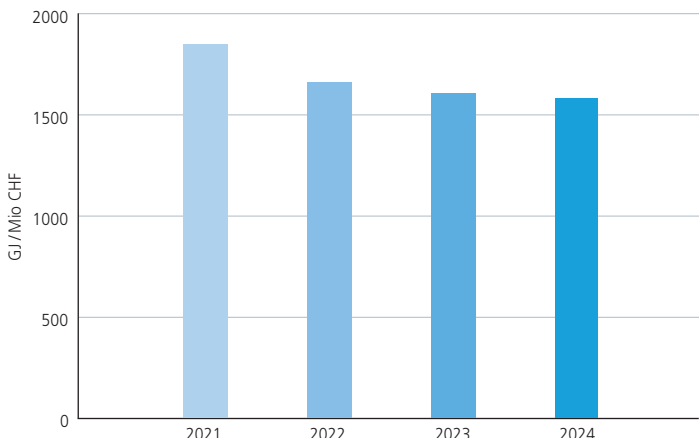
Losses of cooling agents have newly been included in Siegfried’s reporting for additional transparency and as part of its SBTi climate target validation efforts. Scope 1 & 2 global warming potential (GWP) per Mio CHF sales has been going down 28% since 2021. Air emissions other than CO₂ (cooling agent losses, VOC, NO_x, CO) contribute only marginally to the overall GWP of Siegfried (1.04% in 2024).

For direct (Scope 1) and indirect (Scope 2) GHG emissions in absolute numbers → ESG data table p.54

Energy and Electricity Usage

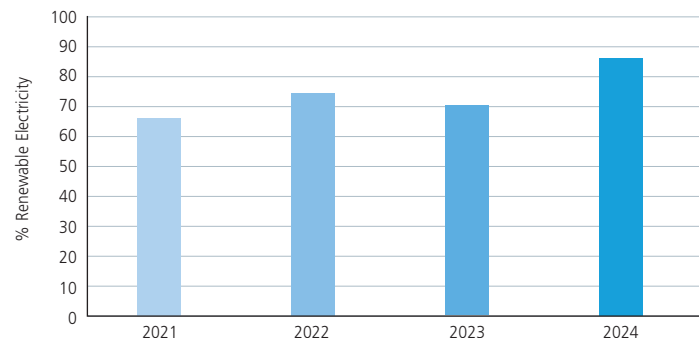
Despite a further growth in business volume, our absolute energy use went down by 52.1 TJ. This demonstrates that Siegfried’s operational excellence program showed effects and investments paid off in terms of sustainability. Energy use per Mio CHF decreased by 1.7% versus 2023. For a further breakdown of energy use in absolute numbers → ESG data table p.54

Total Energy Usage GJ/ Mio CHF



The percentage of renewable electricity increased to 87% in 2024. This is the result of solar panel installations going online in 2024 in several sites (e.g. Malta, Evionnaz), as well as the continued policy to purchase renewable electricity, in line with Siegfried’s SBTi commitment.

Share of Renewable Electricity



Certifications and Programs

All Siegfried sites have again been recognized with silver or gold medal status by ECOVADIS, Siegfried as a company moved from Bronze to Silver status in 2024.

The two sites in Germany, Hameln and Minden, were successfully re-audited for ISO 50001 (energy management) in 2024. Both sites continue their long-standing energy reduction efforts. The Hameln site has already come very close to being the first carbon neutral site in the Siegfried network (Scope 1 & 2). For the future, Siegfried is considering more carbon emission-oriented Sustainability Management certifications, e.g. ISO 14064 – Greenhouse Gas (GHG) Emissions, or ISO 14067 – Carbon Footprint of Products.

The two Spanish sites – Barberà del Vallès and El Masnou – successfully maintained their ISO 14001 certifications (Environmental management).

For further metrics → ESG data table p.54

Resources & Waste

Chemicals are the primary resource required to produce active ingredients and pharmaceutical products. Where possible, Siegfried has started to collaborate with its clients and suppliers to develop more ecologically friendly second-generation processes or to source more sustainable alternatives to fossil fuel, respectively fuel based raw materials. Second in line are materials for packaging, primarily primary and secondary packaging materials for finished pharmaceutical products. Due to the significant impact associated with the resources used, responsible use of resources also means closing cycles and avoiding waste.

2024 performance in the field of resources & waste

+3.7% Total waste absolute vs. 2023

+0.6% Hazardous waste per Mio CHF sales vs. 2023

Impacts

The key environmental impacts of chemical-pharmaceutical manufacturing can be grouped into three areas:

- Resource depletion: The extraction and utilization of raw materials, including scarce elements like tantalum or palladium for drug manufacturing can lead to the depletion of these natural resources.
- Water usage and pollution: Manufacturing processes consume significant volumes of water, and if improperly treated, wastewater can cause pollution, impacting aquatic ecosystems and contaminating potable water sources.
- Chemical waste: The production of pharmaceuticals generates hazardous chemical waste, which can contaminate soil and water if not properly managed, leading to long-term environmental damage.

The majority of the carbon footprint caused by Siegfried (> 75%) is attributable to the raw materials purchased. This is partly due to the chemicals that Siegfried needs to manufacture its products, because many of them continue to be fossil-fuel based. Chemical and pharmaceutical manufacturing often involves energy and resource intensive processes. These raw materials as well as packaging materials and liquid and solid waste from chemical and pharmaceutical production contribute to Siegfried’s footprint and can have an impact on the environment and on human health. Properly managing chemical waste, especially hazardous waste, helps prevent:

- Environmental contamination (local or through the food chain)
- Human health risks (direct or long-term exposure)
- Clean-up costs for decontamination
- Legal and reputational consequences

Risks and Opportunities

Dependence on fossil fuel-based raw materials entails various risks. Siegfried is mainly exposed to risks regarding legislative obligations, because regulatory and stakeholder expectations rise for chemical and pharmaceutical manufacturing processes to lower their carbon footprint. The corresponding development measures can result in significant costs. Failure to meet these requirements can result in reputational damage and loss of customer orders.

In general, dependence on fossil-based raw materials represents a business risk. This is due in particular to increasing price volatility and as a result of regulatory changes, prices may rise generally. An early switch to more sustainable alternatives (e. g. bioethanol) could help to ensure Siegfried's financial stability and to avoid reputational risks arising from market trends.

Packaging materials also play a significant role in Siegfried's environmental footprint. However, the options to reduce the environmental footprint of Siegfried's packaging materials are limited by very strict regulatory requirements (GMP) for primary and many secondary packaging materials. Their aim is patient safety and product quality. However, Siegfried is looking into opportunities with secondary and tertiary packaging materials to use e. g. recycled cardboard or recycled plastic materials.

By contrast, Siegfried can influence some of the impacts associated with the materials used by handling waste in its own sites, particularly the solid and liquid wastes from chemical and pharmaceutical manufacturing processes. Siegfried is striving to minimize waste by separating, recycling and re-using e. g. organic solvents or chemical catalysts. However, for the transport and disposal of the non-recyclable waste, Siegfried relies heavily on a functioning disposal logistics, operated by specialized, licensed third parties. The costs and complexity of these operations is a strong driver for Siegfried to keep the amount of waste at an absolute minimum.

There are many opportunities to reduce waste in Siegfried's operations, driven by key concepts such as circular economy, raw material decarbonization, and green chemistry.

Concept

Siegfried puts great emphasis on waste separation and, if possible, reusing and recycling this waste. As a last option, waste is treated according to best practice and legal requirements (e.g. by licensed incineration). Siegfried fully recognizes the importance of a circular economy and is in an internal target setting process for global environmental key performance indicators, on top of the existing SBTi carbon net zero targets.

Siegfried follows two distinct approaches to achieve resource efficiency gains: through process development and in manufacturing operations.

The lead for green process development is with the global R&D team, who has developed a process efficiency dashboard, helping the project managers and product chemists and customers to evaluate the environmental efficiency and maturity of a chemical process (details see below).

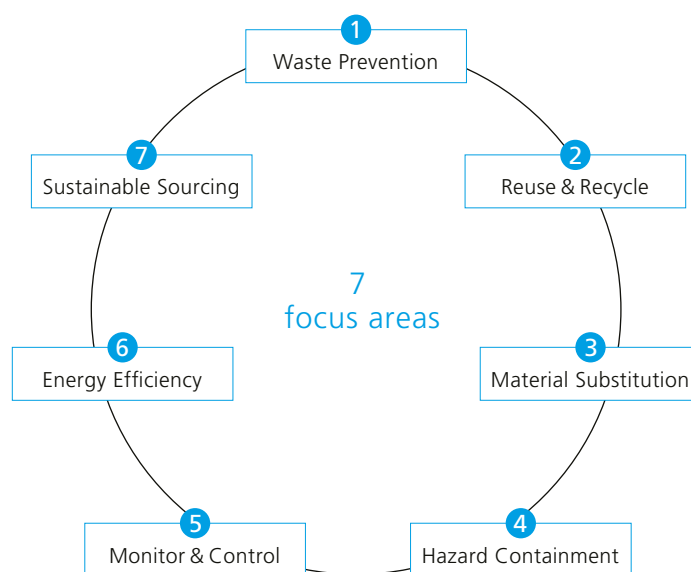
Siegfried's global operational excellence (OPEX) network, together with its manufacturing sites is responsible for the identification and implementation of efficiency and saving opportunities in manufacturing operations across the entire network. Siegfried's environmental sustainability experts support the OPEX team in developing and defining environmental sustainability KPIs, which are tracked through the monthly and quarterly business reviews.

To support this process, the Siegfried Sustainability Board is currently reviewing proposed environmental targets for water, waste and resource efficiency.

Materials Used for Production

Since Siegfried does not design nor market new drug products, it focuses mainly on the process development and manufacturing life cycle approach. The products require energy and resource intense processes and can also generate significant amounts of waste. Siegfried therefore aims to reduce its environmental impact by engaging closely with the R&D, business and regulatory teams of key clients on improvement opportunities, and e.g. by continuously educating its process development experts on the principles of resource efficiency, most notably on the seven green chemistry principles:

The 7 focus areas in support of the green chemistry principles



Green chemistry is an area of chemistry focused on designing products and processes that minimize or eliminate the use and generation of hazardous substances. It aims to create more environmentally friendly and sustainable chemical practices, with an emphasis on safety, efficiency, and waste reduction.

Siegfried's sustainability specialists in R&D have developed a green chemistry dashboard, which allows the client and the chemical process specialists to assess the greenness of a given process or product. The dashboard includes industry wide accepted green chemistry criteria such as atom efficiency, reagents and solvent acceptability, predicted waste profile etc.

In one concrete example, the complex, 17-step chemical manufacturing process of a generic API was optimized using e.g. telescoping and phase transfer catalysis to result in 45% waste reduction, 50% less solvents and raw materials used, and 18% overall yield increase: As a side effect, equipment and operator hours could also be reduced by 50%, building a strong and economically viable case for a green chemistry improvement.

The team has started to assess the sustainability of Siegfried’s API manufacturing processes based on a prioritized list. A key challenge of the team are time, cost and quality/regulatory restrictions that they need to consider and whenever possible resolve, in close collaboration with the client.

Materials Used for Packaging

Siegfried uses packaging materials for the delivery of raw materials, for the internal transport and storage of liquid and solid intermediates and finished products, and most of all for the primary and secondary packaging of finished form pharmaceutical products, such as blisters, glass vials, cardboard boxes etc. Siegfried closely monitors the amounts used in its manufacturing processes and is setting quantitative reduction targets.

Waste

The pharmaceutical production sites in Barberà del Vallès and El Masnou are certified according to ISO 14001 (environmental management) this also includes constant improvements on waste management processes and tonnages.

The current optimizations focus in the Drug Substance area is on the main waste category, waste solvents. To this end, interdisciplinary project groups are set up at various locations, which are made up of employees from the Operational Excellence, Chemical Production, Waste Management and Safety and Environmental Protection departments. The proportion of regenerated solvents is to be increased, particularly for the solvents used for plant cleaning. This initiative, led by the operational excellence team, will reduce the number of waste solvents to be disposed of.

A key challenge in these efforts lies in balancing mutually identified environmental opportunities with perceived risks, such as those related to regulations, quality, or time-to-market. To address this, Siegfried established a task force to pinpoint “safe” environmental opportunities that are minimally or only partially impacted by these risks.

Measures, Progress and Key Indicators

Task Force for Reduction of Use of Organic Solvents

A dedicated task force was put in place in 2024 to reduce the use of organic solvents, which are an important source of hazardous waste for Siegfried. Solvents are mostly used in chemical production sites. The task force will interact tightly with Siegfried’s clients to identify improvement opportunities without negative consequences for product quality, patient outcomes and regulatory compliance.

Guidelines for the Sustainability of the Production Process

Siegfried continued to utilize its comprehensive internal manufacturing process sustainability guidance document, issued in 2023 and trained its global process chemistry expert community. The document contains an excerpt of directly applicable green chemistry pharmaceutical industry knowledge, condensed to 42 pages.

Among the most important topics included are:

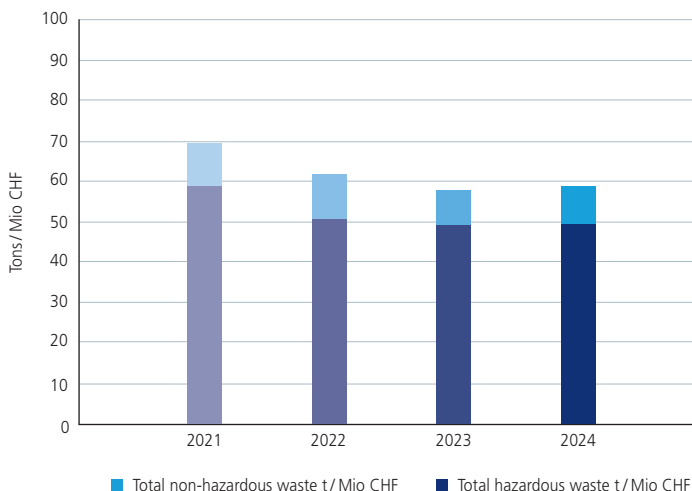
- A solvent selection guide to optimize recycling opportunities.
- A selection guide for reagents, acids and bases
- A “fate of waste” cost and criticality calculator
- Reagent sustainability guidance (complexity and scarcity etc.)

Development of Waste Volumes

The absolute amounts of total waste, hazardous and non-hazardous waste are still increasing, partly due to portfolio changes towards more resource intensive products, partly due to a change to decrease material throughput time and reduce stocks. Sales based hazardous waste intensity remained nearly constant (+0.6% vs. 2023), while non-hazardous waste intensity increased by 10.1%. This was a change in the very positive trend from 2022 to 2023, and may be due to tighter supply chain management and stock volume reductions. Despite this negative trend, many sites are already engaged in local initiatives to reduce waste, e. g. by increasing recycling rates or by finding solutions for re-use. Siegfried is in the process of strengthening its global waste policies and setting quantitative global targets for waste reduction.

For further metrics → ESG data table p.55

Total Waste (tons per Mio CHF sales)



For further metrics → ESG data table p.55

Water

Water is an important resource for Siegfried. On the one hand, it is used as a starting material, in most cases as a solvent, and also as a cleaning agent. In addition, water is also required to cool reactors, motors and compressors, and to dissipate heat released directly in the processes. Effluent water quality, especially the levels of pharmaceuticals in the environment, and most recently the risk of water scarcity and flooding are equally important water topics for Siegfried.

2024 performance in the field of water

+1.8%

Water Consumption per Mio CHF vs. 2023

100%

Of sites assessed for water risks

Impacts, Risks and Opportunities

Water is a strategically important resource to Siegfried. Both Siegfried's water consumption and the wastewater resulting from production processes can have an impact on the environment and people living near Siegfried's production facilities. Above all, groundwater, self-pumped water, and drinking water obtained from the local waterworks are used. At specific locations, there is a proportion of spring water in the drinking water obtained from waterworks. The countries in which Siegfried operates production facilities show great differences in water availability and in the specifications for the handling of water and wastewater by industry. The sites in Barberà del Vallès, El Masnou and Irvine are exposed to the risk of water shortages. Accordingly, Siegfried's water consumption poses a risk to the local environment and population. However, water scarcity also represents a business risk for Siegfried. Thus, effective water management is necessary.

The wastewater from Siegfried's production plants contains chemical and pharmaceutical pollutants, which need to be treated and removed by an industrial wastewater treatment plant (WWTP).

More details on the climate related risks concerning water as a resource can be found in the TCFD report (p. 43)

Concept

Siegfried's water related efforts are focused on water scarcity and effluent water quality. To reduce its impact on the important resource of water, Siegfried strives for a continuous reduction in water consumption. The three sites in water scarce areas (Barberà del Vallès, El Masnou and Irvine) address this issue by implementing water action plans.

Wastewater Treatment

In addition to efforts to reduce water consumption, the discharge of pollutants into water bodies is also to be reduced on an ongoing basis. In particular, the chemical and pharmaceutical pollutants need to be treated and removed by an industrial wastewater treatment plant (WWTP). These processes are constantly being optimized. The first step is always the avoidance of aqueous losses of chemicals and pharmaceuticals into local wastewater, followed by regular water quality checks. Except for uncontaminated cooling wastewater, which can be fed into the local watercourse, polluted sewage is treated in wastewater treatment plants to be discharged into local waters.

The situation differs depending on the site. The wastewater of all sites goes either through an internal wastewater treatment, or to a municipal wastewater treatment plant. All chemical sites, except Zofingen (Switzerland), operate their wastewater treatment plant for industrial wastewater. The Minden (Germany), Pennsville (New Jersey) and Evionnaz (Switzerland) manufacturing plants have their own wastewater treatment plants. Many sites use activated carbon treatment to remove trace contaminants. The wastewater from the Zofingen plant is pre-cleaned in a separate biological stage before it is mixed with municipal sewage. The wastewater from the drug product plants is cleaned in municipal wastewater treatment plants. Several of Siegfried's plants have activated carbon filter equipment, which helps to remove residual active pharmaceutical ingredients from the wastewater stream.

Dialogue with Local Authorities on Wastewater Management

Siegfried follows the specified environmental standards and regularly engages with the responsible environmental authorities. Several Siegfried sites have active cooperation agreements with local authorities. These agreements typically result in site specific emission specifications, while the sites proactively report irregularities and give authorities access to their analytical data.

The sites in acutely water scarce areas (Barberà del Vallès & El Masnou (Spain) and Irvine (California)) have strict local water targets and water action plans in place, which are closely aligned with local authorities. The same applies for the site in St. Vulbas (France).

Siegfried also uses the global water risk tool of its insurance company to improve local water risk management plans (see TCFD report for details).

Pharmaceuticals in the Environment (PiE)

To assure the levels of active pharmaceuticals in the production wastewater are not causing any negative effects in the local or regional environment, sites engage both with pharmaceutical industry clients as well as local authorities to assure state of the art principles of PiE are applied:

- Siegfried follows the risk based pharmaceutical industry standards issued by the European Federation of Pharmaceutical Industries and Associations (EFPIA) and by the Pharmaceutical Supply Chain Initiative (PSCI).
- All sites collaborate with their clients or with the PSCI to assure client expectations and best practice standards on PiE are met.

- This is assured through regular corporate and customer audits.
- Sites collaborate closely with local authorities and follow risk management plans, which include as a minimum a defined set of substances to test, a maximum allowable level for each substance, and a testing interval. The implementation of the plans is checked by the authorities as well as by Corporate SHE audits. In the event of an exceedance of agreed levels, corrective actions are taken, and internal and external follow-up is assured.

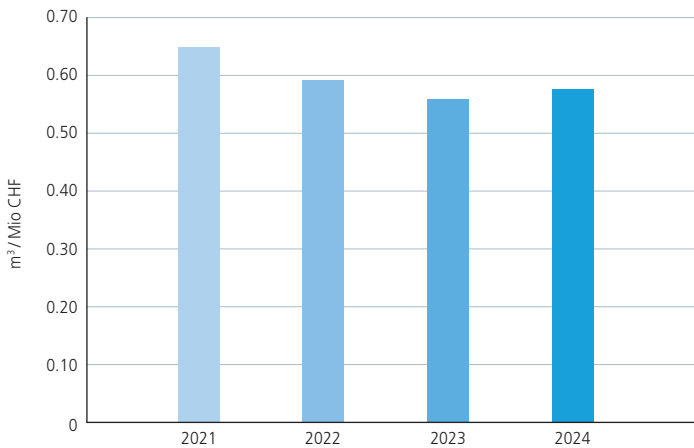
Measures, Progress and Key Indicators

Development of Water Consumption

Water intensity per sales volume has steadily decreased since 2018. In 2023, this trend has turned, and the sales-based water use has increased slightly by 1.8% in 2024. This is due to mostly two factors: most sites have implemented water saving activities over the years, and it is becoming increasingly difficult to further increase water efficiency. Secondly, cleaning requirements before and after a production campaign are very strict. In an effort to reduce solvents for cleaning, the use of water-based detergents for cleaning has increased.

For absolute numbers → ESG data table p.55

Water consumption m³ / Mio CHF



For further metrics → ESG data table p.55

Social

Employee Health and Safety

Safety and health of employees have a high priority for Siegfried and are firmly anchored in the company’s mission statement. Avoiding accidents is not only an obligation towards the employees, but it also reduces the risks of work and production interruptions and increases the availability of Siegfried’s systems.

2024 performance in the field of employee health and safety

–32%

Lost Time Injury Frequency Rate per Mio work hours vs. 2023

–44%

Accident Points per Mio work hours vs. 2023

–60%

Lost Working Days vs. 2023

Impacts, Risks and Opportunities

For Siegfried, quality is a key success factor, and good safety management is a key contributor. Savings and lapses in safety and health protection not only have a negative impact on employees but can also have a negative effect on Siegfried’s performance and damage its success in the long term.

Concept

Siegfried manages health, safety and environmental topics through a network of local Safety, Health and Environment (SHE) teams on each site, supported and coordinated by the corporate SHE function, which reports to the corporate Chief Compliance Officer, but also has dotted lines to the Chief Operation Officers (COO) of both business areas. The key principles are summarized in a global SHE policy that is binding for all sites. This policy describes Siegfried’s safety, health and environmental philosophy towards employees, suppliers, partner companies, customers, shareholders, authorities, and the public.

Siegfried’s management ensures that SHE is understood and practiced at all levels. The goals and programs for safety and environmental protection are regularly developed and reviewed as part of corporate and executive management reviews. The implementation of the safety and environmental policy and compliance with regulations is primarily the responsibility of the sites. Managers at

all levels of the organization are responsible for ensuring that safety awareness is owned and promoted by all line functions, most notably operations. In addition to global SHE campaigns; the individual Siegfried sites may also launch site-specific initiatives or carry out certifications.

Siegfried's SHE organization comprises more than 80 full-time employees. They are supported in their function by global and local SHE and safety committees, with employee representatives also involved. A global SHE department with direct access to the management is responsible for the further development and harmonization of the company's programs.

Certifications and Programs

Siegfried does not currently pursue a global certification strategy in the field of employee health and safety. The two sites in Spain are certified (ISO 45001, ISO 14001). In addition, Siegfried is a member of various organizations and initiatives in the field of employee health and safety, including;

Responsible Care® in Zofingen, Evionnaz and St.Vulbas sites

An initiative of the chemical-pharmaceutical industry to strive for constant improvement in safety, health, and the environment, independently of legal requirements, and to regularly publicize this progress. The initiative enshrines this as a precautionary principle in the form of voluntarily imposed regulations. The Responsible Care® program defines six principles: the protection of people and the environment, plant and product safety, and the possible effects of processes, products and waste on people and the environment. Close cooperation and dialogue with authorities and third parties is just as important as supporting Siegfried's business partners in complying with high safety and environmental standards in transporting, handling, using and disposing raw materials, intermediate and finished products.

ChemStewards® program in Pennsville (New Jersey)

An environmental, health, safety, and security (EHS&S) performance improvement program of The Society of Chemical Manufacturers & Affiliates® (SOCMA). The program strives to improve employee safety, employee, and community health, reduce a facility's environmental footprint and continuously improve the safety of the facility and the entire supply chain.

Siegfried's Safety Rules

The most important goal of any occupational safety management system is to prevent serious or fatal accidents. That's why Siegfried has established five key safety rules, which are enforced throughout Siegfried:

- Consistent use of personal protective equipment
- Completion of required pre-employment safety training for new employees
- Fall protection when working from a height of two meters and above
- Securing the system before starting maintenance work: lock-out/tagout (LOTO)
- No removal or by-passing of safety devices

Substance Hazard Classification

Siegfried continues to protect its employees through a global system of five exposure categories to assess material hazards at the workplace. Substances are assigned to an exposure category based on factors such as toxicity or pharmacological activity, and a maximum occupational exposure limit is set by a multi-disciplinary committee. Based on monitoring investigations, workplaces are assessed, and production facilities are classified. The production facilities are summarized in a facility exposure register. With the help of this information, the plant operator or product chemist can assess in advance whether additional measures are required concerning exposure when changing products. If necessary, monitoring is carried out again.

Emergency Management and Accident Prevention

As part of accident prevention, accident scenarios in chemical substances production, storage, and internal transport are subjected to a comprehensive risk analysis for each location. The results are summarized in a report and checked by the authorities during an annual inspection. For emergencies such as explosions, fires or chemical incidents, in-house emergency organizations are available in Siegfried's production plants. The chemical and plant fire brigade in Zofingen (Switzerland) and the plant fire brigade in Minden (Germany) each have more than one hundred members, comprised of professional firefighters and volunteers from all departments. As an additional task, these organizations take on the function of a chemical defense base for operations outside the plant area on behalf of the authorities. The sites in Evionnaz (Switzerland) and St. Vulbas (France) also have their internal emergency organization.

Management of Occupational Accidents and Illnesses

In all Siegfried sites, the employer is legally obliged to investigate all accidents at work and derive measures to reduce accidents in the long term. To investigate these incidents, internal occupational safety experts are deployed to carry out an investigation together with those affected and derive improvement measures from this. The implementation of and compliance with global and local SHE guidelines is regularly reviewed through corporate audits. Internal audit specialists inspect the individual sites in safety audits lasting several days.

"Passion for Zero": Siegfried's Occupational Safety Program

To further promote the safety culture and sustainably reduce the number of accidents, Siegfried introduced the global safety campaign "Passion for Zero" in 2022. The program applies to both Siegfried employees and contractors and was the result of a detailed situation analysis. It consists of four elements:

1. Shape: introduce leading KPIs, strengthen the SHE governance, introduce globally harmonized safety processes and systems.
2. Share: fast and standardized sharing and investigation of accidents and incidents. A global collaboration platform based on MS TEAMS was set up for this purpose. In addition, a global SHE Reporting Software is being rolled out to all sites by January 2025. Currently, ten sites are already actively using the system.

3. Care: to enhance behavior-based safety and the impact of the existing STOP® program and promote the five binding cardinal security rules a program called mySTOP was launched in 2023 and rolled out to all sites in 2024.
4. Comply: assure regulatory, external and internal SHE compliance through strong audit and CAPA management processes and systems.

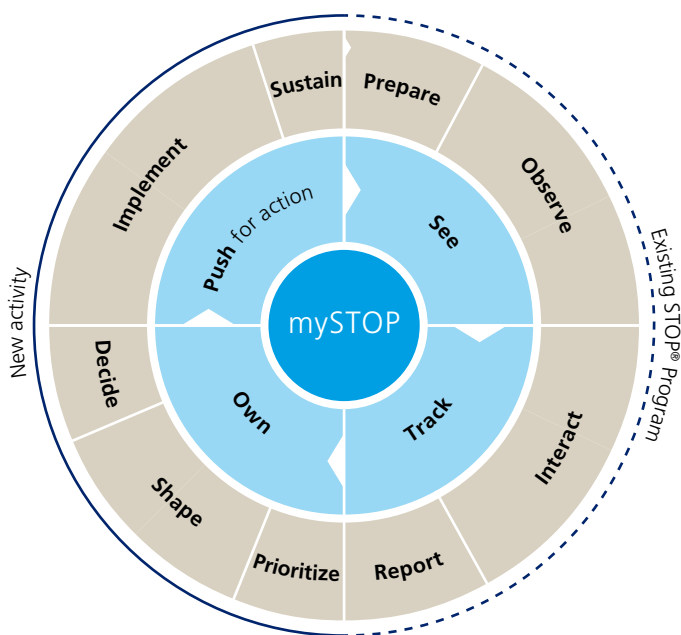
Measures, Progress and Key Indicators

mySTOP Program

In 2023, Siegfried introduced the mySTOP initiative, which added a few key elements to the long-established STOP® program: while STOP® focuses strongly on walkthroughs, standardized safety observations, discussions and paper-based documentation, mySTOP modifies those elements, and adds an additional emphasis on digital tracking and analysis, pragmatic solution finding and implementation of solutions to address unsafe solutions or behaviors. By redefining S-T-O-P as “See – Track – Own – Push for action”, mySTOP was piloted in three sites (Malta, Evionnaz (Switzerland), Irvine (California)) in 2023 and was successfully rolled out to the entire network in 2024.

In 2024, almost 9,500 safety walkthroughs were conducted, and all unsafe situations or near misses observed were reported, and developed into local Corrective and Preventive Action (CAPA) plans. The CAPA plans are regularly reviewed during global SHE compliance audits and business reviews.

The Siegfried mySTOP safety cycle



Safety Trainings

The need for training results from the job requirements, at the request and suggestion of employees or in the event of errors in the execution of the work. The in-house training courses on safety and

environmental protection are free of charge for the participants and run during working hours. The attendance and quality of the training is monitored.

Safety training courses and workshops on various topics were offered to company employees.

For example:

- Safety day for trainees in laboratory occupations and chemical and pharmaceutical technologists (CPT)
- SHE introductory course for new skilled workers (CPT) in production and new employees from “non-chemical professions” (lateral entrants)
- Workshop with over 200 production employees about safety and quality
- Mandatory training courses in the handling and use of small extinguishing devices for over 2000 employees
- Safety training for construction site personnel
- Information events and exchange of experiences for those responsible for building security
- Introductory event “Chemical classification” (hazardous substances/exposure) and correct alarming/behavior in the event of an alarm for new learners
- Training water and wastewater cycle in the chemical plant “What do I have to pay attention to?”

In determining key figures and corrective measures, Siegfried also uses key performance indicators (KPI) in the SHE area to steer the management processes, review targets, and define corrective actions. Siegfried defined so-called “Leading Safety Indicators”:

- Near misses and unsafe situations
- Unsafe behaviors
- SHE walkthrough compliance
- CAPA compliance

Siegfried uses these indicators only for internal effectiveness monitoring.

Accident Points

To measure its SHE performance, Siegfried uses a combination of the number of lost time accidents and the lost days per accident to create a combined, lagging key performance indicator: accident points per million work hours. Each lost time accident and each lost day count as a point (max. 10 points per accident). To make the comparison to global industry standards, the lost time injury frequency rate (LTIFR) per 1 Million work hours is also used.

The data shows a significant reduction in lost days due to injury (–60%) in 2024, which is also reflected in the reduction of accident points (–44%). The LTIFR per 1 Mio work hours also dropped significantly (–32%).

Safety Performance for the Siegfried Group

	2023	2024	% Change
Accident Points per Mio Work Hours	26.1	14.5	-44%
LTIFR per Mio Work hours	7.56	4.96	-32%

Occupational Diseases and Work-related Fatalities

No occupational diseases or work-related deaths were recorded in 2024.

Enhancing Employee Wellbeing and Engagement

Many sites have started to develop health and wellbeing initiatives at local level and under the umbrella of Siegfried’s “Great Workplace to Grow”. To continuously assess and improve employee engagement and satisfaction, Siegfried conducts an employee pulse survey three times a year. It aims to gather a comprehensive analysis across various dimensions including wellbeing, growth, empowerment and clarity of work.

A key finding from the 2023 Employee Pulse Surveys was the need to enhance internal communication. In response, Siegfried implemented several initiatives in 2024, including the launch of a global town hall series held twice a year and open to all employees regardless of seniority or functional level. These events feature speakers from senior leadership and various business areas, providing updates followed by open Q&A sessions. Additionally, Siegfried expanded its global intranet, introduced in 2023, to foster bottom-up communication and engagement among employees. The company also continued its popular “Ask Me Anything” sessions with the leadership team, strengthening connections between employees and management.

In January, May and October 2024, Siegfried conducted another pulse survey, achieving a participation rate of 75% (2023: 70%), which is seen as excellent (70% and above). The engagement score remains unchanged in comparison to 2023 at 68. A score of 70 and above is generally considered good, signaling a healthy level of employee engagement. Collaboration and leadership development are the two key priorities identified for 2025.

In 2024, the voluntary turnover rate dropped from 6.2% in 2023 to 4.4%. Additionally, the absenteeism also slightly decreased from 5.87% in 2023 to 5.43% (based on contractually worked hours).

For further metrics → ESG data table p.56

Education and Training

The quality of Siegfried’s products and services is based on the quality of its employees and their work. It is the responsibility of the company to create the structures for the further training and personal development of its employees. That is why Siegfried offers development opportunities at all levels: Training and programs for junior staff, the Siegfried Academy and leadership training.

Siegfried employs around 4000 people worldwide. The departments with the most employees are manufacturing, which in-

cludes direct labor and indirect manufacturing, technical projects, which comprises research and development (R&D) and science and technology, and quality control. The majority of Siegfried’s employees (60%) attained an upper secondary education, while 28% hold a university degree.

2024 performance in the field of education and training

16 Hours of training per employee

~CHF 2 Mio Spent on training and development worldwide

100% Percentage of employees who had an annual performance review

Impacts, Risks and Opportunities

Investments in employee training and development are primarily associated with positive effects for all parties involved. Such measures are generally perceived by employees as a sign of appreciation. Empowerment can also lead to employees enjoying their work more and being more motivated and satisfied. In addition, training and further education strengthen the employability of employees, which can lead to individual economic security.

Siegfried is aware that the demographic change in some jobs will lead to many retirements in the coming years. As such, Siegfried acknowledges the importance of recruiting new talent and actively promoting employees as a pillar of Siegfried’s good image as an employer. By keeping the technical and management knowledge of its employees up to date, Siegfried remains innovative and is well prepared for market changes and new demands in the world of work.

Training is also a current Good Manufacturing Practice (cGMP) and safety, health and environment (SHE) requirement. Siegfried ensures that its operators are fully trained for the activities that they are performing at the production sites. Also, technical and leadership upskilling and re-skilling Siegfried’s workforce are key aspects of the people strategy since they sustainably support both the organic and inorganic growth ambitions.

Concept

Siegfried is committed to supporting the external training and development of its employees, offering both financial support and

time flexibility for such opportunities. The responsibility lies with the line managers and Human Resources, for evaluating and approving the necessary time off and financial assistance needed. Internally, particular emphasis is placed on the talent management of junior staff and the further training of managers.

Ensuring inclusive, equitable and high-quality education and lifelong learning opportunities for all, Siegfried makes a significant contribution in internally developing employees and junior staff, both at the level of apprentices through apprenticeships in various job profiles, its specific rotational graduate program for university graduates and, at the employee level, with the offer of ongoing continued education at the professional and personal level of our managers and executives. Significant pillars of this are Siegfried's professional training and the offer of continued education oriented toward the company's need for core competencies.

In 2025, Siegfried will formalize its commitment to employee education and training by setting clear targets and introducing a global policy.

Siegfried Academy

The Siegfried Academy builds an integral part of Siegfried's human resources strategy. It aims to ensure that all employees will successfully master the current and future changes in the work environment and secure their capability to deal with their future and the employment market. Based on the six pillars Social Skills, Business Skills, Technical Skills, Development Tools, Leadership Programs and Horizons, the Academy supports employees in their individual development and growth, while at the same time supporting Siegfried's strategy and growth ambitions. Using the "Spot Learning" offering, employees can take advantage of an available budget and one workday per year to participate in an online course.

Leadership Training

Siegfried is convinced that good leadership on all levels is a key element for the quality of the workplace. For this reason, Siegfried implemented a Leadership Education Advancement Program (LEAP). LEAP is carried out globally, in shop floor management, for first-level leaders and senior management. In 2020, LEAP was launched in English, German and French. In the meantime, it is also available in Spanish and since April 2024 also in Mandarin.

Global LEAP trainings are provided for senior management, for employees in global functions as well as for employees with cross-site exposure, while local programs were developed and carried out for the employees in the production environment.

LEAP contains three different leadership programs:

- At a local level: LEAP on site and LEAP 1;
- at the international level for the middle management: LEAP 1 international;
- at the international level for senior management: LEAP 2.

These programs follow global standards with local adaptation when required. The governance lays within the global HR department. Line managers nominate potential candidates during the yearly Talent Management conferences where employees' performance and potential are assessed, and succession planning are discussed.

Global Talent Management

Well-trained junior staff is an indispensable aspect for Siegfried, mainly because the demographic change in some jobs will lead to many retirements in the coming years. Our global talent management process was rolled out at all sites for the third consecutive year. This process aims to systematically build Siegfried's junior staff at all levels to be more independent of the labor market. In connection with the performance management process, the managers are accountable for holding individual development and quarterly feedback meetings with every employee. In these meetings, development goals and progress are discussed, and specific actions are defined and documented.

An important element of building a strong talent pipeline is and will continue to be, the training of apprentices and the development of entry-level employees, particularly in the production and laboratory areas.

Basic / First Education

Siegfried offers apprenticeship programs in Germany and Switzerland, both for adolescents as well as for adults. Additionally, a specific education is offered in the field of production for career changers without prior chemical knowledge. This training prepares them for entry-level operator positions. These programs are designed and offered locally.

Measures

New Performance Management

In late 2023, Siegfried implemented a new approach to performance management based on continuous (quarterly) feedback and a systematic development of the employees' skills. Not only what has been achieved (job execution and collaboration) is key, but also how these activities have been completed (personal growth as well as living values and leadership principles). Starting in 2024, all sites made use of the new Performance Management Portal which ensures a sound tracking of performance and development needs. For instance, quarterly check-ins have been conducted by nearly 100% of managers.

E-learning Hub

"Bright Blue", established in 2023, is an e-learning hub for curated learning content ensuring that key topics for Siegfried are available to all employees. In 2024, Siegfried continued to use the e-learning hub to offer training on Siegfried's values, integrity, cybersecurity, talent management, coaching, feedback training and performance management. The hub is complemented by a range of online development tools, such as a personality questionnaire, deductive/inductive/numerical reasoning, motivation questionnaires or 360° feedback. It also offers certification for HR professionals to help assessing candidates for selection purposes and provide professional feedback on development opportunities.

Leadership Training

In 2023, a concept for "Transversal Leadership Training" was developed. The goal is to improve communication, stakeholder manage-

ment and leadership skills of employees who lead people functionally within a matrix organization and in projects. The program was piloted in Zofingen (Switzerland) in November 2023 as well as in Spain in April 2024. It is planned to be rolled out for other sites in 2025.

Progress and Key Indicators

On average, the employees of the Siegfried Group attended approximately two days of internal and external continuing training and education in the reporting year.

In 2024, Siegfried spent CHF 2 313 083 (2023: CHF 1 971 032) on training and development worldwide. This corresponds to an average of CHF 595 (2023: CHF 535) per FTE. On average Siegfried's employees completed 16 hours of training.

For further metrics → ESG data table p.56

Diversity, Equity and Inclusion

Siegfried values a work environment with equal opportunities and equal rights in terms of wages, social benefits, recruitment or retirement rules, among others. Siegfried's culture is guided by clear values and follows strict ethical standards that are defined both in the [Code of Conduct](#) and [Diversity, Equity and Inclusion Policy](#). Siegfried considers diversity, equity and inclusion as the basis for a positive culture and therefore the prerequisite for innovation. Thus, Siegfried promotes equity of all genders, supports compatibility between family and work (offering part-time work, job sharing and parental leave as some examples) and aims for a diverse workforce concerning gender, age, education, nationality or cultural background. Promoting diversity, equity and inclusion is central to Siegfried at all hierarchical levels. People from different socioeconomic backgrounds are treated fairly and equitably, so that every employee has the opportunity to develop. Equity also means that Siegfried as a company responds to the different needs of employees, addresses any inequalities and pays fair wages.

2024 performance in the field of diversity, equity and inclusion

31.9%

Share of female employees

48%

Share of women in management positions in revenue-generating functions

Impacts

Siegfried actively works to maintain a working environment in which equal opportunities prevail, directly supporting the personal and professional development of employees to contribute to satisfaction and well-being in the workplace. Siegfried also believes that an equal opportunity work environment is critical for driving innovation and its future success.

Risks and Opportunities

A diverse workforce is a key factor in succeeding as a company in today's rapidly changing conditions and associated challenges. As a globally active company and employer, Siegfried considers diversity to be an enrichment in the interactions between the employees and a prerequisite for innovation and positive, balanced and suitable solutions and results. Diversity, equity and inclusion enable flexibility, adaptability and the willingness to think innovatively, and to learn and to operate in a dynamic and sometimes uncertain environment. In this way, a diverse workforce in an atmosphere of equity, inclusion and solidarity contributes to the long-term success of the company. A clear strategy to promote diversity, equity and inclusion is paramount for attracting and retaining key talent, the loss of which could result in financial losses and have a negative impact on its commitment to sustainability.

Concept

The principle of "non-discrimination" is defined in Siegfried's → [Code of Business Conduct](#) and the Siegfried [Diversity, Inclusion and Equality Policy](#).

Siegfried does not tolerate any form of discrimination based on gender, age, nationality, ethnicity, race, skin color, physical and psychological characteristics or limitations, faith, caste, language, physical disability, membership in an organization, health condition, civil status, maternity, sexual orientation, religion, union membership or political affiliation. The company communicates clearly and ensures that all Siegfried employees have equal rights in terms of wages, social benefits, recruitment, work assignments, promotion, continuing education and training, disciplinary action, retirement rules, access to services, etc.

In case of complaints or for a report of violations of Siegfried's values, → [Code of Business Conduct](#), → [Siegfried Diversity, Inclusion and Equality Policy](#), internal instructions or laws, employees have a variety of channels available, such as their line managers, the HR department, the employee representatives, ombudspersons, or the Integrity Officer via an external speak up line offering the option for anonymous reporting. All reports concerning violations are systematically handled by the Integrity Office consisting of the Head of Integrity, the General Counsel and the Chief HR Officer of the Siegfried Group. The safe and confidential handling of sensitive matters and the personal protection of the informant are guaranteed at all times.

Measures, Progress and Key Indicators

Equal Pay Checked

In order to ensure equity of all genders respectively equal pay, the legally established compliance with equal pay in Switzerland was

systematically reviewed and confirmed by an external audit company (PwC). At all sites, equal pay was examined based either on legal or internal analyses. These analyses have not revealed any type of statistically relevant pay discrimination based on gender-specific characteristics at any of the Siegfried sites.

In 2024, the equal pay analysis in France and Spain also showed no statistically relevant pay discrimination based on gender-specific characteristics

Diversity of governance bodies and employees

Siegfried's commitment to a diverse workforce and equal opportunities is also reflected in its highest body, the Board of Directors which plays an exemplary role. The diversity of the board of directors as well as the executive committee is shown in detail in the Corporate Governance Report, page 9.

The gender distribution and share of women in different positions and management levels are shown in the table below.

Share of women per region (based on permanent employees):

	2024			
	#male	#female	Total	% female
Europe	2178	1093	3271	33.4
USA*	312	136	448	30.4
Asia	220	38	258	14.7
Group	2570	1407	3977	31.9
	2023			
	#male	#female	Total	% female
Europe	2158	1045	3203	32.6
USA*	226	101	327	30.9
Asia	214	56	270	20.7
Group	2598	1202	3800	31.6
		2024	2023	Change
Europe		33.4%	32.6%	0.8%
USA*		30.4%	30.9%	-0.5%
Asia		14.7%	20.7%	-6.0%
Group		31.9%	31.6%	0.3%

Share of women in management & specific positions

Share of women in all management positions (as % of total management positions)	28%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	31%
Share of women in top management positions (as % of total top management positions)	13%
Share of women in management positions in revenue-generating functions (e. g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	48%
Share of women in STEM-related positions (as % of total STEM positions)	31%

* Siegfried Grafton is included

Incidents of discrimination and corrective actions taken

In 2024, 29 cases (previous year: ten) of discrimination were reported to the Siegfried Integrity office. Two of them resulted in the termination of an employment contract due to a violation of Siegfried's Code (discriminatory or harassing behavior by Siegfried employees toward colleagues in violation of principle no 9 of the Code). The increase in the overall number of such cases may be attributed, at least in part, to the launch of the web-based integrity training platform, which has led to increased awareness of potential discriminatory and/or harassing behavior. More information on this can be found on p. 26

For further metrics → ESG data table p.56

Governance

Supply Chain Integrity

For Siegfried, compliance with sustainability standards in the supply chain is an elementary value-added factor and an important risk management tool. It requires joint efforts and long-term, value-oriented action to ensure product quality and social and environmental compatibility. Therefore, suppliers play a key role in the sustainability of Siegfried’s business, which is why working with them must be based on shared beliefs.

Siegfried is convinced that sustainability in the supply chain can only be achieved through clear rules when selecting and qualifying suppliers and in close cooperation with established suppliers.

2024 performance in the field of supply chain integrity



Impacts, Risks and Opportunities

In its commitment to sustainability, Siegfried recognizes the critical role of supply chain management in shaping its environmental, social, and economic footprint (see chapters “Resources & Waste” and “Emissions”). The following sections delve into the impacts, risks, and opportunities associated with Siegfried’s upstream and downstream operations and its responsibility towards various stakeholder groups (selection below). Understanding these stakeholder groups and the timing and reasons behind their potential exposure allows Siegfried to proactively manage and mitigate risks while capitalizing on opportunities to strengthen its supply chain and overall sustainability efforts.

Siegfried is committed to closely monitoring the sourcing of raw materials and other critical materials to prevent potential environmental damage and ensure responsible practices. In Siegfried’s supply chain integrity activities, Siegfried is attentive to risks that could arise from inappropriate labor practices, such as exploitation and unsafe working conditions. Siegfried also keeps a close watch on political instability, natural disasters, or geopolitical events in regions where raw materials are sourced, as these factors could potentially disrupt the supply chain and affect production schedules. Additionally, Siegfried is proactive in adapting to changes in environmental or labor regulations, understanding that these could pose challenges to its suppliers and potentially lead to disruptions or increased costs.

Upstream operations can have significant impacts on local communities and employees across the supply chain. Environmental issues, such as pollution caused by the extraction of raw materials and the production of APIs, can affect nearby communities. Additionally, poor labor conditions and unethical practices in upstream operations pose risks to Siegfried’s reputation and the trust placed in the company by its stakeholders.

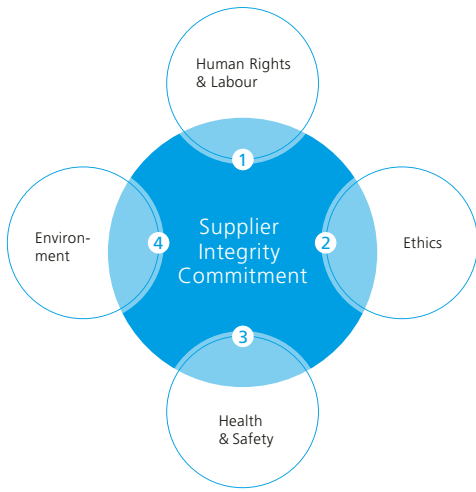
Concept

As a supplier to the pharmaceutical industry and a group company that is active worldwide, Siegfried is committed to the highest legal and ethical standards in all business relationships.

Siegfried expects that its partners should meet the same ecological and social standards, be it compliance with internationally recognized human and labor rights, the prohibition of any discrimination or harassment, compliance with environmental standards, the consistent prevention of any bribery or the sustainable use of raw materials. A common understanding and the consistent integration of Siegfried’s sustainability claim in all production and business processes represents a challenge given the global, complex supply chains and the large number of suppliers and sub-suppliers.

All major Siegfried suppliers are informed of the [Supplier Integrity Commitment](#). This supplier code defines Siegfried’s expectations to suppliers relating to human rights & labor, ethics, health & safety and environment.

Elements of Siegfried’s Supplier Integrity Program

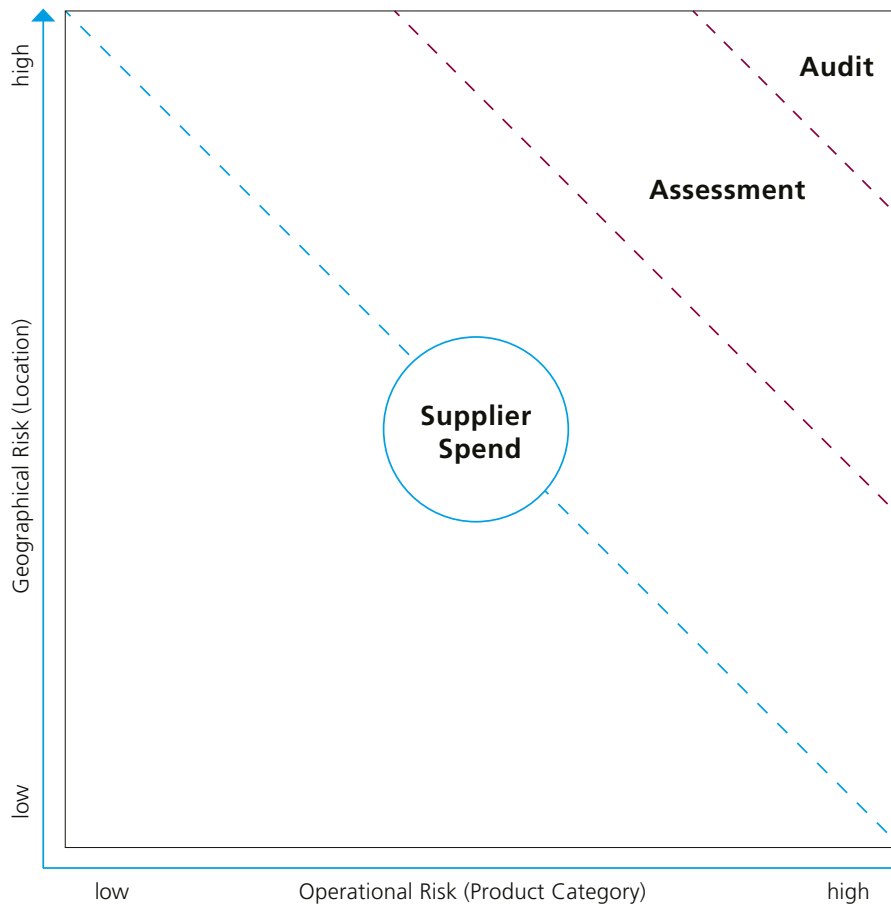


Siegfried has implemented a risk-based approach to sustainability supplier due diligence and supplier management, including an internal guideline to assess the sustainability risk of suppliers with a focus on human rights, including all relevant issues related to child labor, and conflict minerals → [Supplier Integrity Risk Assessment](#)

All Siegfried suppliers are assessed in terms of:

- the operational risk (type of goods/services supplied to Siegfried); and
- the geographical risk (location of goods/services supplied to Siegfried).

Supplier Sustainability Risk Heat Map



Sustainability Risk	Definition	Assessment Depth
Low	Supplier with low relevance for Siegfried’s sustainability risk	Supplier to acknowledge or contractually agree to the Siegfried Supplier Integrity Commitment in writing.
Medium	Supplier with moderate relevance for Siegfried’s sustainability risk	Paper-based assessment provided by an independent and reputable third party such as Dun & Bradstreet or EcoVadis.
High	Supplier with high relevance for Siegfried’s sustainability risk	On site audit conducted by Siegfried or an independent and reputable third party.

The score of both dimensions leads to a specific sustainability risk level (low, medium or high) and is visualized in a dedicated supplier sustainability heat map, from which Siegfried derives the recommended depth of supplier sustainability due diligence. As a general rule, Siegfried endeavors to include the Siegfried Supplier Integrity Commitment in all contractual agreements with suppliers, whenever possible.

Based on the assigned sustainability risk level, each supplier is required to undergo a specific set of due diligence activities, ranging from physical on-site audits for high sustainability risk suppliers, to paper-based assessments by internationally renowned third parties such as EcoVadis and/or Dun&Bradstreet for medium sustainability risk suppliers, to recognition of the Siegfried Supplier Integrity Commitment for tail sustainability risk suppliers. (see table above). A cross-functional team of sustainability experts evaluates all supplier feedback received. Where necessary, follow-up actions are addressed and discussed with the supplier. In case of non-response or non-compliance, Siegfried reserves the right to terminate the business relationship with the supplier.

Human Rights and Conflict Minerals

Siegfried has implemented a dedicated due diligence process to comply with the Swiss Ordinance on Due Diligence and Transparency regarding Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO). In addition, Siegfried's Supplier Sustainability Risk Assessment Manual includes a thorough assessment of potential risks along its supply chain, with a particular focus on human rights issues, including the risk of child labor and conflict minerals.

Siegfried is fully committed to support the protection of internationally proclaimed human rights as defined in the UN-Global Compact and the International Labour Organization (ILO) policies and recommendations and takes its suppliers to task: All suppliers, agents and distributors of Siegfried are required to prevent or mitigate adverse human rights and labor standards impacts as further specified in the [Human Rights & Labor Standards Commitment](#). Additionally, Siegfried conducts an annual internal human rights employee self-assessment to monitor the correct implementation of this policy and identify potential gaps and areas for improvement. In alignment with the International Labour Organization's (ILO) Supplier Guidance on preventing, identifying, and addressing child labor, Siegfried strives to ensure the effective implementation of these standards, including the establishment of appropriate remediation measures. Based on Siegfried's due diligence process, Siegfried certifies that there is no reasonable suspicion of child labor in connection with the products or services provided to Siegfried.

In cooperation with the procurement team, Siegfried confirms that the only conflict mineral specified by the DDTrO that is materially relevant to its operations is Tantalum. Tantalum is mainly used by contracted third parties in the field of engineering and maintenance (repair of reactors). In the year under review, the quantities of Tantalum used by these contractors for Siegfried were well below the thresholds defined in the DDTrO. Irrespective of whether Siegfried is exempted from the extensive due diligence requirements due to exceeding the threshold, the third parties provided Siegfried with certificates of origin for the Tantalum used.

Regarding child labor, Siegfried has no evidence to suspect the use of child labor in its supply chains. However, far downstream in the supply chain (supplier of a supplier of a supplier), there has been one potential case concerning the alleged use of Uyghur forced labor on Chinese territory for the manufacture of solar panels that were eventually installed at one of Siegfried's sites – without Siegfried's knowledge of the allegations, which only emerged subsequently. Although Siegfried does not consider this case to trigger reporting obligations under the DDTrO, Siegfried confirms that it has thoroughly investigated this case with the supplier and the supplier's further downstream supply chain. The investigation was completed during the year under review including an agreed action plan with the supplier to improve communication and awareness of potential events triggering a reporting obligation to Siegfried.

Measures, Progress and Key Indicators

Continued Screening of Supply Chains based on Supplier Sustainability Risk Assessment Guideline

In 2024, Siegfried continued the screening of all suppliers based on the guidelines and risk mapping that was established in 2023. The focus of these screenings continues to be on human rights issues, including child and forced labor as well as conflict minerals.

External Training on Human Rights Matters for Employees in Audit Functions and Sustainability Leaders

In 2024, Siegfried enhanced its commitment to human rights by implementing specialized training for employees in audit-related roles. Conducted in collaboration with Bureau Veritas, this training covered critical topics such as child labor, forced labor, and human trafficking. The initiative ensures that all employees responsible for on-site and paper-based supply chain audits are equipped with the necessary knowledge to identify and address potential human rights risks effectively.

For further metrics → ESG data table p.57

Business Conduct, Corruption and Antitrust

As a supplier to the pharmaceutical industry and a company that is active worldwide, Siegfried is committed to high legal and ethical standards in all business relationships. In the context of these standards, Siegfried ensures that employees and intermediaries comply with all legal provisions when carrying out business activities. This and rejecting unfair and unethical business conduct are the basis of Siegfried's daily work.

2024 performance in the field of business conduct, corruption and antitrust

95%

of employees completing the web-based Code of Conduct Training

32

Minutes spent by each employee on Code of Conduct training

3

Cases investigated by the Siegfried Integrity Office leading to termination of employment

Impacts, Risks and Opportunities

Legal violations, particularly those relating to corruption and anti-trust laws, are a complex phenomenon that can significantly threaten the global health care ecosystem. Bribery and corruption in which Siegfried employees, distributors or agents are involved could significantly harm Siegfried's reputation and trust with clients, partners, and stakeholders, potentially causing lasting damage. Failure to address these issues could result in legal consequences, including fines and regulatory actions, disrupting Siegfried's regular operations.

Bribery and corruption incidents can also disrupt Siegfried's operations, leading to inefficiencies, increased costs, and potential project delays. Operating internationally exposes Siegfried to diverse anti-corruption regulations, requiring ongoing efforts to ensure compliance across various regions. Siegfried's global supply chain and business in regions with a higher corruption risk introduces vulnerabilities as indicated by the global Corruption Perceptions Index issued by Transparency International (see <https://www.transparency.org/en/cpi/2023>), with the potential for corruption in logistics, distribution, and procurement, leading to disruptions and reputational damage. When conducting business, diverse cultural contexts may pose additional challenges in ensuring a uniform ethical standard, potentially leading to unintentional compliance breaches.

Improving corporate governance practices fortifies Siegfried's commitment to ethical conduct and minimizes corruption risks. Fostering a culture of integrity and transparency attracts business partners who prioritize ethical practices, contributing to sustainable and trustworthy relationships.

Concept

Siegfried is a globally active company with sites across the globe. This business model comprises a variety of business relationships, regionally, nationally, and internationally. Siegfried's commitment to integrity including its aim to avoid becoming involved in any corrupt activities is essential to Siegfried. It is anchored in the [Code of Business Conduct](#): "We set the highest standards and are committed to acting ethically, lawfully and responsibly." The Code provides the framework for Siegfried's business operations and is available in the five company languages Mandarin, German, English, French and Spanish. The Code is designed to address all areas important for the comprehension and strengthening of awareness regarding Siegfried's integrity program:

1. Lawful business conduct
2. Bribery and corruption
3. Competition law
4. Insider trading
5. Fraud, offenses against property and data integrity
6. Confidentiality and data protection
7. Conflicts of interest
8. Trade controls and embargoes
9. Discrimination and harassment

Anti-corruption and Anti-bribery

Siegfried explicitly prohibits any form of corrupt business conduct, particularly the active and passive bribery of public and private officeholders and decision-makers. This specifically includes:

- The OECD Anti-Bribery Convention
- US Foreign Corrupt Practices Act 1977
- UK Bribery Act 2010

Antitrust and Anti-competitive Behavior

Any conduct that violates national or supranational legislation protecting free and fair competition is prohibited for Siegfried's suppliers and employees. All their actions must mandatorily be fully compliant and within the limits of European competition law, US antitrust law, Chinese antitrust law and all other competition rules that apply according to the effects doctrine.

Siegfried conducts periodical training sessions for the employees to ensure understanding and adherence to the applicable laws and Siegfried's Code of Business Conduct.

Grievance Mechanism and Cases of Violations against the Code of Business Conduct

Various reporting channels are open to internal stakeholders and third parties. All stakeholders have the possibility and are encouraged to use Siegfried's web-based and third party-operated report-

ing channel to submit concerns or reports and receive follow-up on an anonymous basis and in the reporter's preferred Siegfried language. All cases are investigated by the permanent members of the Integrity Office under the lead of the Head Integrity. Where necessary, internal and/or external experts are consulted on an ad hoc basis as required. The speak-up channels are embedded in Siegfried's corporate risk management system. Siegfried regularly reviews and, if necessary, adapts the grievance mechanisms to the needs of the stakeholders. The effectiveness of the grievance mechanisms is monitored through regular checks and reviews in various areas. More information can be found at <https://www.siegfried.ethicspoint.com/>.

Siegfried Integrity Office

The Siegfried Integrity Office is responsible for the definition and implementation of the Siegfried integrity program, including the three pillars of prevention, detection, and enforcement. The Integrity Office consists of three permanent members (Chief Human Resources Officer, Chief Legal Officer, Head Integrity), and it is committed to creating an environment where anyone can speak up in good faith without any fear of retaliation. Establishing a robust whistleblower protection mechanism encourages employees to report suspicious activities, fostering a proactive approach to identifying and addressing corruption risks.

The operational responsibility for the integrity program lies with the Head Integrity of the Siegfried Group. She/he is the first point of contact for Siegfried employees and third parties to raise questions or concerns using one of the various reporting channels (physical or virtual meeting, e-mail, phone, and letter). All reports are treated confidentially. Siegfried's speak-up channels also allow employees to raise concerns anonymously.

Measures, Progress and Key Indicators

Anti-competitive Behavior and Antitrust

Siegfried has implemented a zero-tolerance policy for violations in the field of anti-competitive behavior and antitrust. In line with said target, during the reporting period, no company of the Siegfried Group was involved in administrative or legal proceedings for anti-competitive behavior or violation of antitrust law in the year under review or in any other year in the company's history.

Bribery and Corruption

Siegfried has implemented a zero-tolerance policy for violations in the field of bribery and corruption. In line with said target, during the reporting period, no employee, distributor or agent of the Siegfried Group was involved in administrative or legal proceedings related to bribery or corruption, neither in the year under review nor in any other year in the company's history.

Violation of the Code of Business Conduct

In the reporting year, 42 cases of suspected misconduct (previous year: 27) were reported to the Siegfried Integrity Office. Three cases (previous year: three) resulted in the termination of an employment contract due to a violation of Siegfried's Code of Business Conduct

(discriminatory or harassing behavior by Siegfried employees toward colleagues in violation of principle no 9 of the Code). Twenty-six cases (previous year: two) led to corrective action by the Integrity Office other than termination of employment (e.g. policy/process review or training). No cases (previous year: none) resulted in monetary fines or other non-monetary sanctions against Siegfried. The overall increase in reports can be explained by the launch and continued expansion of the Integrity Training Centre, as well as additional measures to raise awareness of potential integrity issues among our employees (see below).

Further Strengthening of the Integrity Training Center

Regular training ensures that all employees understand the importance of avoiding bribery and corruption, fostering a vigilant and compliant workforce. After the successful launch of the Siegfried Integrity Training Center in 2023, a web-based training tool to globally raise awareness and harmonize understanding of legal and ethical business conduct among all Siegfried employees, a new global campaign was rolled out in 2024 focusing on anti-discrimination and anti-harassment. In addition, all members of the senior management and the local site leadership teams continue to receive specific integrity training that includes all aspects of Siegfried's Code of Business Conduct. In the reporting year, the Integrity Office also launched two global integrity awareness campaigns, using the lock screens of all Siegfried computers to draw employees' attention to our speak-up channels and generally raise awareness for the Integrity program.

Since the launch in March 2023, more than 95% of employees completed at least one web-based training on the Code of Business Conduct and more than 85% completed the training on anti-discrimination and anti-harassment. In total, each Siegfried employee spent approximately 32 minutes (previous year: 18 minutes) on integrity-related trainings

For further metrics → ESG data table p.57

Product Responsibility

Product responsibility is paramount to Siegfried's business as it ensures high-performance products that always meet strict quality and safety standards. Siegfried's main objective is to support its customers with integrated products and services and to manufacture safe drugs for patients worldwide.

Products manufactured by Siegfried for its customers reach approximately 300 million patients worldwide every year. Therefore, it is crucial that these products are manufactured in a way that does not compromise product safety and quality. All products have to meet relevant product quality standards and comply with applicable laws and regulations throughout the value chain. As part of product responsibility, Siegfried commits management and employees to full compliance with the requirements of the current Good Manufacturing Practice (cGMP) and relies on continuous improvement and review through internal and external audits.

2024 performance in the field of product responsibility

8

Successful authority inspections at Siegfried sites

>475

Quality contracts concluded, revised or in negotiation

>100

Customer and corporate audits at the Siegfried sites

Impacts

Siegfried's products and services are used in various pharmaceutical areas by its customers: in non-communicable diseases such as diabetes, respiratory and cardiovascular diseases, mental illnesses such as depression and bipolarity, and as vaccines. With its products Siegfried creates the basis for people's physical and mental health.

Ensuring that Siegfried's products are in accordance with applicable quality standards and compliant with laws and regulation is essential to avoid endangering patients and the environment.

Risks and Opportunities

As a contract development and manufacturing organization (CDMO), Siegfried operates in a highly regulated business environment. Non-compliance with those regulations may negatively impact Siegfried's business relationships, which may result in financial losses, reputational damages and eventually compromise the company's status in the pharmaceutical sector.

These risks highlight the importance of stringent quality assurance and quality control and adherence to growing industry norms and laws. Effectively managing these risks is crucial to preserving Siegfried's performance and reputation in the pharmaceutical sector.

Concept

Siegfried has implemented a comprehensive management system for quality compliance along the entire value chain. The elements of the management system ensure that Siegfried produces in compliance with cGMP quality standards, acts economically and ecologically responsibly, and evaluates new technologies according to their contribution to sustainability. These procedures mainly deal with the aspects for product quality and safety and the same principles of the management system are used to cover the areas of finance, safety, health and the environment, legal compliance issues, communication, and employee behavior. Both national and international standards and guidelines are benchmarks for the further develop-

ment of the systems. Siegfried's Corporate Compliance team is responsible for developing the global quality management system while each site is responsible for implementing the global system and harmonize the local procedures with the global policies.

Siegfried's quality management system is based on the process thinking of ISO 9001 for quality management and fully covers all applicable and internationally valid guidelines for cGMP, including:

- GMP Guidelines in the EU and US (21 CFR part 210-211)
- Guidelines of the "International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use" (ICH)
- Pharmaceutical Inspection Co-operation (PIC)-GMP
- All applicable national drug laws
- Guidelines of the "World Health Organization"
- United States, European, British and Japanese Pharmacopoeias (USP, EP, BP, JP)

Compliance Committee

Siegfried has a Compliance Committee (ComCom) responsible for all global compliance, standardization, and harmonization along Siegfried's value chains for Active Pharmaceutical Ingredients (APIs) and finished pharmaceutical products.

The ComCom defines quality and safety-related goals, management systems, initiatives and measures and adopts the guidelines that apply to Siegfried. Its work is based on the international cGMP standards but also considers national regulations if they are relevant to the export of products. Currently there are more than 50 policies implemented covering GMP and non GMP related topics. These policies are governed by a Quality Manual, a SHE Manual, a Finance Manual and a Legal Manual.

The committee meets monthly under the direction of the Chief Compliance Officer.

Compliance Checks and Audits

Siegfried regularly checks that its guidelines are up-to-date and relevant, and checks compliance using corporate audits.

Official inspections and customer audits focus on the quality of all products manufactured and supplied by Siegfried to ensure the highest protection of consumer health. The inspections and audits therefore check compliance with the binding rules for manufacturing, quality control and logistics processes. Open and continuous communication with authorities, notified bodies, customers and suppliers is essential for a functioning cooperation.

Quality Requirements and Certifications

The number of tests to be carried out and certificates required by the pharmaceutical industry is constantly increasing. This is due in part to increasing quality awareness and requirements on the part of customers, but also because of counterfeiting and sub-mixtures. In addition to the long-established analysis certificates (with statements on e.g. the appearance, content, purity or physical properties), data and certificates on genotoxic impurities, freedom from genetically modified components, elemental impurities, free from BSE and TSE (prion diseases that can attack the brains of animals and humans), freedom from melamine or freedom from benzene are required.

The issue of nitrosamine impurities in APIs and finished medicinal products is relevant to all manufacturers: the health authorities are demanding that all active ingredients and finished medicinal products are to be checked for the absence of nitrosamines. This is initially done through risk assessments and if a potential risk is identified, through analytical procedures in the laboratory. The range of nitrosamines to be addressed in the reviews has grown steadily over the past two years. Siegfried has met all official requirements and deadlines at all times.

Assessing impact of ECHA proposed restrictions

In February 2023, the European Chemicals Agency (ECHA) made a proposal for restriction of Per- and polyfluoroalkyl substances (PFAS). Such a restriction would impact wide areas of the industry and, although the pharmaceutical sector is not specifically part of the current proposal, all PFAS and uses are covered, unless explicitly derogated. In the current version of the proposal, unless a time-unlimited derogation is proposed for APIs, no derogation is considered for use in the synthesis of the APIs or in production/lab/analytical equipment. Therefore, the predicted impact of such a restriction on Siegfried could be considerable due to gaps in supplies or missing replacements for different types of material, but also because re-approvals of processes with regulatory authorities would be required.

Following the screening of many comments received during the consultation, ECHA is clarifying the next steps for the proposal to restrict PFAS under REACH, the EU's chemicals regulation. The agency's scientific committees for Risk Assessment (RAC) and for Socio-Economic Analysis (SEAC) are reviewing the proposed restriction together with the comments from the consultation in batches, focusing on the different sectors that may be affected. In tandem, the five national authorities who prepared the proposal, are updating their initial report to address the consultation comments. This updated report will be assessed by the committees and will serve as the foundation for their opinions.

The recent progress in the RAC's evaluation highlights the possibility of allowing the continued use of PFAS in certain circumstances e.g. where there are no suitable alternative substances or technologies available, while still ensuring that emissions into the environment are minimized. Newly identified uses and sectors may also be added to the proposal e.g. medical applications like packaging and excipients for pharmaceuticals. Alternative restrictions options, besides a full ban or a ban with time-limited derogations, are also being considered.

Siegfried is following the progress of the ECHA regulations. In parallel, Siegfried is assessing impact of upcoming regulations and the presence of PFAS in the manufacturing process and is performing PFAS-containing waste treatment risk assessments. Furthermore, Siegfried is evaluating replacement possibilities with its suppliers, working on alignment with peers in the industry and industry associations as well as staying current with the activities of its customers.

Customer Dialogue and Complaints System

Siegfried has a formal customer complaint system. All external questions and complaints are followed up, systematically recording the type and number of complaints. The individual cases are examined and evaluated under the leadership of the local quality managers. If necessary, changes are initiated. Critical or strategic issues are escalated to the Chief Compliance Officer and the Chief Operations Officers of Drug Substance and Drug Product operations. The customers receive the results or interim reports of the tests as quickly as possible, after 30 days at the latest.

Quality Contracts with Customers

Siegfried is proud of its high-quality standards meeting the increasing and diverse requirements of its customers. To meet customer expectations, quality contracts play a crucial role in clearly defining and allocating responsibilities regarding the agreed-upon services and required standards. Together with its customers, as required by GMP regulation, the quality contracts are regularly revised, and new quality contracts are put into effect before work is carried out on product realization.

The number of contracts with customers including periodic revisions is shown in the table below.

Quality Contracts with customers	2020–2022	2023	2024
New quality contracts concluded or revised with our partners for the Siegfried sites	App. 200 per annum	App. 230	App. 220
Contracts in the pipeline for negotiation or periodic review	App. 100 per annum	App. 330	App. 260

Integrity in Logistics and Sales

Responsible action is also a high priority in the areas of logistics and sales. The safe transport of materials and products is central; Product safety is guaranteed along the entire value chain and thus meets national and international standards and, in particular, the Good Distribution Practice (GDP) guidelines that are widespread in the pharmaceutical industry.

The Good Distribution Practice guidelines are intended to ensure that the entire supply chain for materials is protected against improper transport and storage conditions and fraudulent counterfeiting attempts. Since then, Siegfried has fulfilled these guidelines and the associated requirements for the measurement and documentation of transport and storage conditions. In addition, Siegfried must ensure that the delivered goods only reach authorized recipients. Embargoes and sanctions imposed for example by the UNO, USA or EU must also be consistently considered.

Measures, Progress and Key Indicators

Inspections and Audits

The good results of customer audits and official inspections make Siegfried’s performance transparent. The following authorities and notified bodies inspected the Siegfried sites in 2024:

Barberà del Vallès (Spain)	Spanish Pharmaceutical Inspectorate, ISO 13485
El Masnou (Spain)	ISO 13485
Evionnaz (Switzerland)	ISOPTh / Swissmedic
Grafton (Ireland)	US-FDA
Hameln (Germany)	Staatliches Gewerbeaufsichtsamt Hannover, Ministry of Industry and Trade of the Russian Federation, DMDI Turkish Authority
Irvine (California)	ISO 13485
Malta	MMA
Minden (Germany)	ISO/FSSC 22000
Nantong (China)	US-FDA
Pennsville (New Jersey)	–
St. Vulbas (France)	–
Zofingen (Switzerland)	–

	2021	2022	2023	2024
Inspection by Authorities + notified bodies				
All Siegfried sites	7 + 4	12 + 4	12 + 3	8 + 4
Internal Audits on Site				
Corporate GMP Audits annually as system audits	10*	10*	11*	12
Internal Audits performed by local QA	all areas and departments are covered annually			
Customer Audits	90–150 per year (all sites)			

* Physical audits on site were not possible due to travel restrictions during the COVID pandemic; nevertheless, the surveillance was ensured by periodic virtual sessions and audit follow-up

All Siegfried sites are also inspected internally by the Corporate Compliance Department to ensure that the Siegfried sites comply with the cGMP standards, the Corporate Quality Management System is implemented, and that processes and systems are harmonized throughout the Siegfried sites.

Internal Audits are also conducted by local Quality Assurance as self-inspection programs required by the cGMP rules.

All inspections by authorities and notified bodies in the reporting year were successful and without critical observations (the two US-FDA inspections resulted in “NAI” – No Action Indicated). The same applies to customer audits. All feedback from such inspections and audits is formally recorded in TrackWise™ and accompanied by an action plan. Not only the individual case is considered. The same improvement measures are also defined for similar or analogous cases and processes to improve the entire system.

For further metrics → ESG data table p.57

Information Security and Cyber Security

Information security and cyber security have become major topics for all types of companies in recent years, as the threat of cyber-attacks has grown exponentially. Social engineering, ransomware, data leak, phishing, CEO fraud or business e-mail compromise are all on the rise and have caused various issues for companies from all industries, including breaches of confidentiality, data loss and outages of core IT systems. Due to the high level of digitalization and the great importance of information security, Siegfried pays great attention to this topic.

In 2024 Siegfried continued its journey to enhance information security

- 2022**
- Improved IT security testing
 - Improved IT incident handling
 - Enhance Privileged Access Mgmt.

- 2023**
- Improved internal attack simulation
 - Enhanced E-mail security
 - Improved awareness training

- 2024**
- Senior Management training on incident response
 - Information Security Management System
 - Improved Security Operations Center
 - Improved CASB

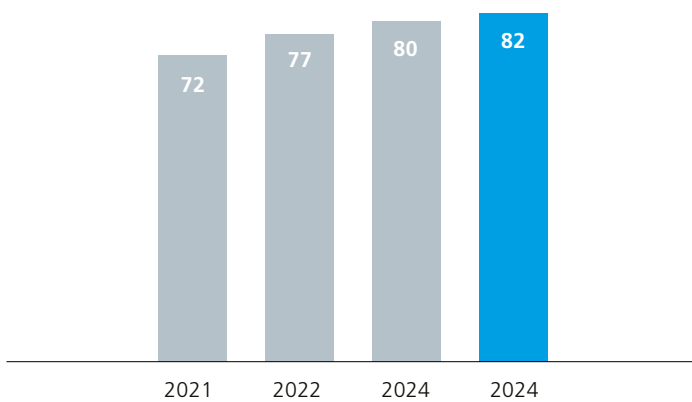
Impacts, Risks and Opportunities

Information and cyber security represent a fundamental field of action for the entire pharmaceutical industry, as they are associated with management of major risks. At Siegfried, significant cyber risks arise from the high degree of digitalization of the entire company, the large portfolio of applications in use and the distributed network of production sites, where cross-site collaboration and communication is a key element of Siegfried’s strategy. Siegfried manages sensitive information to a significant extent. This because as a Contract Development and Manufacturing Organization (CDMO), Siegfried handles intellectual property about production processes and products, owned by strategic customers or by Siegfried. A leak of this information would threaten Siegfried’s reputation as a reliable partner to the pharmaceutical industry as well as diminish competitive advantages arising from know-how that was build up in Siegfried’s more than 150 years of experience.

Concept

Siegfried is dedicated to continuously enhancing its cyber security and data protection measures, ensuring a comprehensive approach to safeguarding sensitive information and preventing data loss or misuse. Its overarching ambition is to achieve zero breaches of privacy and data losses and constantly improve Siegfried’s compound index for IT security. With a scale from 0–100, this index reflects progress in implementing preventive and corrective measures, responding quickly to emerging threats, conducting employee awareness training, and meeting the standards of audits conducted by security experts, strategic customers, and authorities.

IT Security compound index 2021–2024



Governance and Responsibility

At Siegfried, the responsibility for cyber security and data protection is assigned to the Chief Financial Officer. The Information Security Board, headed by Siegfried’s Chief Information Security Officer, proactively oversees these matters and provides regular reports to the Executive Committee and Board of Directors.

As part of Siegfried’s Quality Management System, which meets all requirements for good practice (GxP), all relevant IT processes are outlined in Standard Operating Procedures (SOPs). This ensures that not only IT security principles are upheld, but also that processes are properly implemented, and all Siegfried employees and their strategic partners are trained.

Human Resources, Legal and Safety Health and Environment departments have worked together to build an Information Security Management System (ISMS) to define and manage data protection across the board.

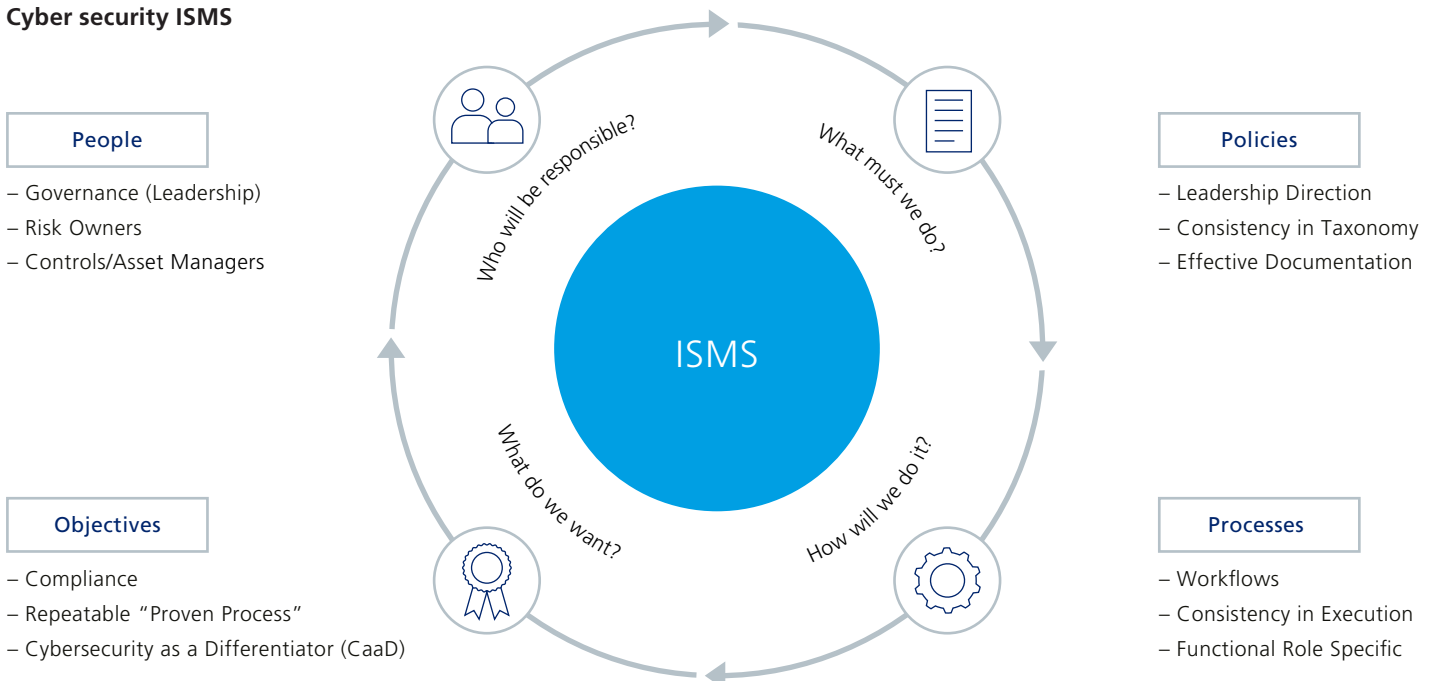
Based on the framework of the National Institute of Standards and Technology (NIST) and the ISO 27001 standard (information technology), and with the support of specialized consultants, Siegfried has implemented a Data Classification System to distinguish various categories of data protection from each other. An Information Security Manual was created to provide standards and guidelines for implementing processes and systems that form a multi-layer security architecture. This information security manual lays out how to comply with all legal regulations, such as Swiss Data Security Law (DSG/DSV), European General Data Protection Regulation (DSGVO).

The ISMS constitutes of twelve manuals, policies and guidelines which cover, amongst other topics, Siegfried’s cloud strategy, incident response management, patch management, asset management or system hardening.

Siegfried’s Security Operations Center (SOC), which included procuring and managing external SOC services, monitors all critical network activities, reviews all kinds of log files and assesses all critical access activities, resulting in faster qualification and handling of incidents.

Periodic reviews, external and internal attack simulation and investigations conducted by multiple strategic customers in the pharmaceutical industry, together with continual testing by internal and external experts, ensure that Siegfried’s standards incorporated

Cyber security ISMS



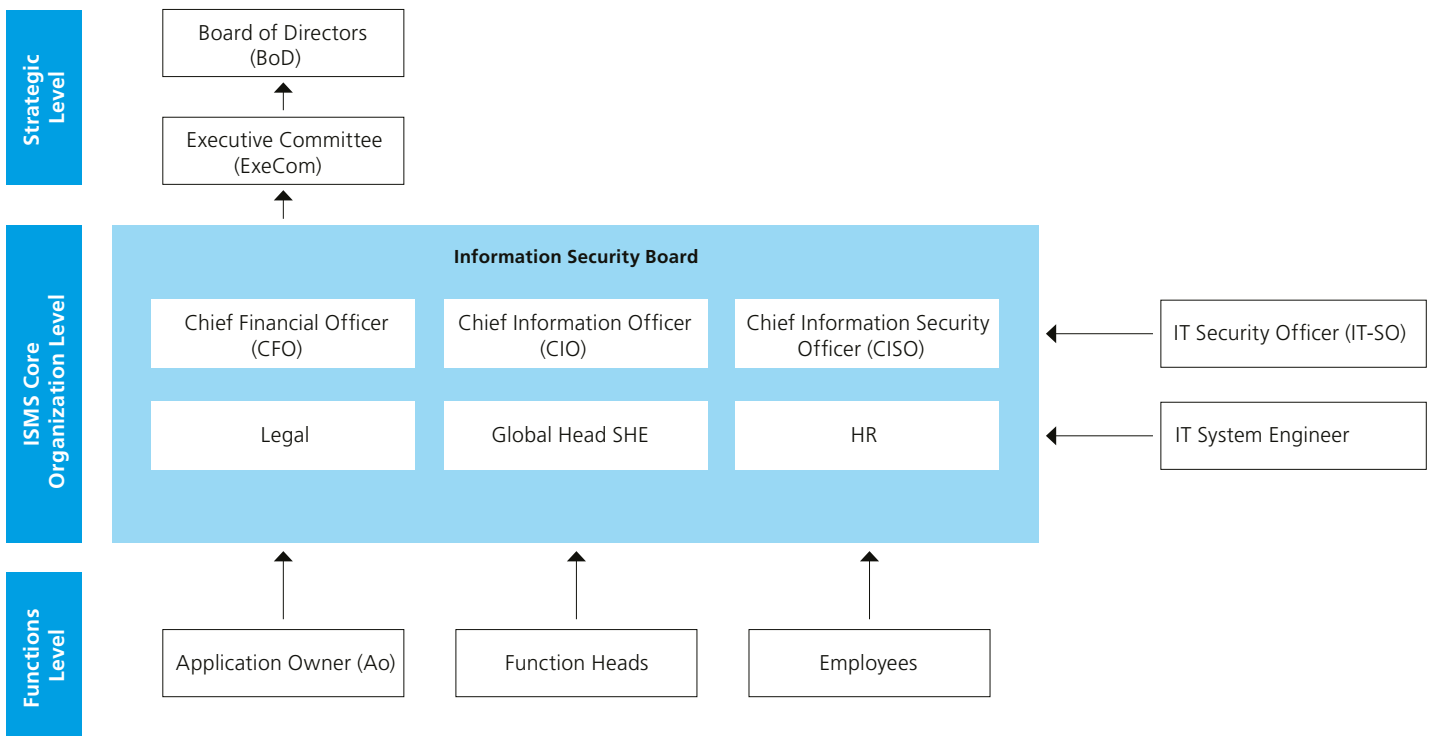


Figure 1: Information Security Board is embedded in Siegfried's Governance Structure

in the Information Security Management System (ISMS) are fully implemented and hence the ISMS meets industry best-practice and complies with regulations specified by authorities.

Measures, Progress, and Key indicators

Siegfried defines key initiatives to improve data and cyber security on a yearly basis. Priorities for these initiatives are defined by the ISMS in alignment with input from IT strategy, customer and authority audits as well as external and internal security testing:

- In 2024, additional M365 security features were deployed, as well as client-less extended detection and response (XDR) monitoring and enhanced multi-factor authentication.
- Additionally progress in roll-out of a Cloud Access Security Broker (CASB) solution as well as enhancement of Privileged Access Management can be reported.
- Continuous monitoring and auditing of the active directory on premise and in the cloud as well as renewal of the established certificate authority was completed in the past year as well.

Defined initiatives were monitored and reported to the ISMS and were rated as in line with project plan that was set up at the beginning of the year. At the same time, relentless efforts for continuous improvement in data and cyber security will continue resulting in new priorities for 2025.

Enhancing Security Operations Center Services

Enhancement of SOC services with integration of additional security systems and aligned external and internal incident management procedures have been focuses in the last 12 months. In order to improve

preparedness of Siegfried senior management to handle a potential cyber crisis, a tabletop exercise was conducted in 2024 including C-level participation.

Audits and Assessments

More than 50 audits and assessments per year are a constant source for lessons learned and adaptation of security architecture, standard operating procedures as well as information security management systems are profiting from this kind of dialog with external professionals. Progress made in data and cyber security were reflected in positive feedback both from strategic customers and authorities in the form of written audit reports. In addition, audits conducted for renewal of cyber security insurance policy concluded an improved protection level resulting in below average price premiums that Siegfried had to pay for cyber and ransomware insurance.

Awareness Trainings

Awareness Training for all Siegfried employees and external partners working for Siegfried has been a key initiative since the launch of Siegfried's first awareness training platform. Constant improvement of awareness and pattern recognition of critical cyber threats are seen as levers to improve behavior and effectiveness of employees with respect to handling of potential cyber-attacks. In 2024, six training campaigns were conducted addressing topics of basic awareness training, phishing simulation, fraud, and social engineering. Monitoring of completion rate on senior management level, as well as establishing follow-up processes for incomplete trainings or failed testing following the awareness training campaigns were key focuses for the security team in the previous year.

Substantiated complaints concerning breaches of customer privacy and losses of customer data

In 2024, no substantiated complaints or incidents concerning breaches of privacy or data losses have been reported, including but not limited to customer-related data, across all Siegfried sites.

For further metrics → ESG data table p.57

General Disclosures

1. The Organization and its Reporting Practices

2-1 Organizational Details

Siegfried Holding AG (Siegfried), headquartered in Zofingen (Switzerland), is specialized on the development and production of drug substances and their intermediates (DS) as well as drug products (tablets, capsules, sterile vials, ampoules, cartridges and ointments, DP) for the pharmaceutical industry.

Siegfried's facilities are located in Switzerland (Zofingen (DS), Evionnaz (DS), Zurich (Viral Vectors (DS)), the USA (Pennsville (DS), Irvine (DP), Grafton (DS), Malta (Hal Far, DP), China (Nantong, DS), Germany (Hameln (DS), Minden (DP)), France (St. Vulbas (DS)) and Spain (Barberà del Vallès (DP), El Masnou (DP)).

→ detailed description of the locations (<https://www.siegfried.ch/locations>)

2-2 Entities Included in the Organization's Sustainability Reporting

Non-financial reporting – analogous to financial reporting – includes all consolidated companies except Siegfried Grafton, as it was only acquired in Q3 2024. Any deviations from this are declared at the point of information.

→ list of consolidated companies: Financial Report 2024, p. 17

2-3 Reporting Period, Frequency and Contact Point

Siegfried has published an annual sustainability report since 2006.

The reporting period of the non-financial reporting coincides with the reporting period of the financial reporting (January 1 to December 31). The point of contact point for inquiries regarding the non-financial reporting is: Luca Dalla Torre, Chief Legal and Sustainability Officer, luca.dallatorre@siegfried.ch

2-4 Restatements of Information

SBTi: Due to the alignment of Siegfried's climate reporting with SBTi requirements, there may be discrepancies when comparing current Scope 1 data to figures reported in previous years, as methodologies and boundaries have been updated to meet SBTi standards. In general, these discrepancies do not exceed a 5% margin of difference, unless specifically mentioned in the report.

Purchased steam: As stated in 2022, Siegfried had to correct the CO₂ footprint of purchased steam for its Minden site. By mistake, this was corrected in the report, but not in the 2023 data table (Scope 2 emissions).

For 2024 (and for its SBTi submission), the Scope 2 footprint has now been corrected by an average of +4.5 kT CO₂ eq per year.

Waste: "Total Waste" and "Total hazardous waste" figures for 2023 have to be restated due to an undetected conversion error (1306 metric tons instead of 9049 metric tons).

2-5 External Assurance

This non-financial report has not been subjected to an external audit. PricewaterhouseCoopers AG (PwC) as auditors reviewed Siegfried Holding AG's Consolidated Financial Statements and the Remuneration Report (tables with remark "audited") for the financial year ending December 31, 2024.

→ report of the statutory auditor: Financial Report 2024, p. 37–39

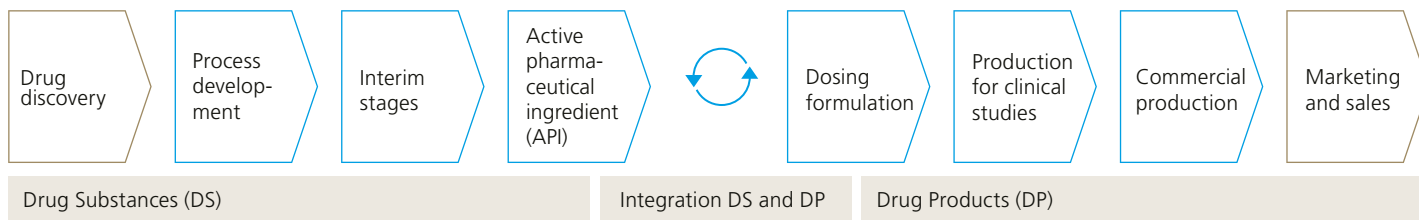
→ report of the statutory auditor: Remuneration Report 2024, p. 24–25

2-6 Activities, Value Chain and Other Business Relationships

Siegfried was founded in 1873 by a Swiss pharmacist. Today, Siegfried is a Contract Development and Manufacturing Organization (CDMO), providing a wide range of services related to the development, manufacturing, and testing of pharmaceuticals. Siegfried operates 13 production sites in Switzerland, the United States, Malta, China, Germany, France and Spain.

Siegfried is active in both primary and secondary drug manufacturing. The company develops and produces pharmaceutical active ingredients for the research-based pharmaceutical industry and corresponding intermediates, and additionally offers development as well as manufacturing services for finished formulated drugs including sterile filling.

The CDMO value chain



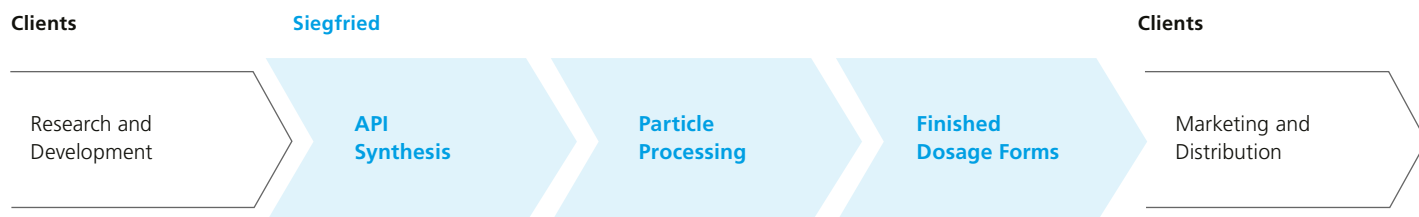
Siegfried’s Upstream Value Chain

- Siegfried’s operations involve direct and indirect procurement:
- Direct procurement includes everything that goes into the Bill of Materials of the products manufactured by Siegfried, mainly basic chemicals (solvents & commodities), chemical intermediates, active pharmaceutical ingredients (APIs), and excipients packaging (primary, secondary). The origin of direct materials is mainly OECD countries (big volumes chemicals like solvents & commodities) as well as China, India and Taiwan (high value chemical intermediates and APIs).
 - The indirect procurement means everything which is necessary for the operations of the Siegfried sites (reactors, production equipment such as filling lines, IT hardware/software, office equipment).

Siegfried’s Internal Value Chain

- Siegfried has two strategic pillars:
- Drug substances (ca. 70% of Siegfried’s sales) encompasses the development and production of active pharmaceutical ingredients (APIs) and intermediates. Siegfried’s services in this field cover:
 - Exclusive Synthesis: development and production of custom-made active pharmaceutical ingredients and intermediates for innovative customers of the pharmaceutical industry;
 - API Portfolio Offering: production of a wide portfolio of APIs that are no longer protected by patents. In this field Siegfried’s focus lies on anesthetics, pain and addiction treatment applications, central nervous and respiratory diseases as well as caffeine for human health and nutrition.
 - Drug products (ca. 30% of Siegfried’s sales) are finished dosage forms (e.g. tablets, capsules, sterile vials, ampoules, cartridges and ointments). They are the delivery method to get an API into the body to perform its intended effect.

Siegfried’s Business Model



The research-based pharmaceutical company discovers an active ingredient and develops a laboratory process and formulation.

Siegfried develops the production process (synthesis) in the laboratory. It is then scaled up to ensure that it also works on a larger and industrial scale.

Bridging technologies such as milling, micronization and spray drying enable Siegfried an end-to-end offering from a single source.

Siegfried produces finished drugs from the active ingredients and packages them: in solid form (tablets, capsules); semi-solid (ointments, gels); liquid (sterile filled)

The finished product is marketed and used.

→ Further information on Siegfried’s product categories: www.siegfried.ch/offering

marketing and distribution. Outsourcing also allows them to gain access to expertise and capabilities that they do not have in-house. Siegfried does not sell drugs directly to hospitals, physicians, pharmacies or end consumers.

Siegfried’s Downstream Value Chain

Siegfried sells its products to customers in the pharmaceutical industry. Outsourcing certain aspects of drug development and manufacturing to CDMOs, enables pharmaceutical industry customers to focus on their core competencies of drug discovery as well as

2-7 Employees

Siegfried employs globally – at thirteen locations in seven countries – approximately 4000 people permanently (prior year: 3800) and 235 people temporarily (prior year: 270), in total 4209 (prior year:

4070). Additionally, Siegfried takes care of the education and training of 123 apprentices (prior year: 110).

Employees (December 31) (permanent & temporary)	2024		
	Female	Male	Total
Europe	1167	2331	3498
USA***	139	312	453
Asia	38	220	258
Group	1344	2865	4209

Siegfried newly acquired a site in Grafton, Wisconsin (USA) in 2024, adding a new location and approx. 85 employees to the Siegfried network.

Permanent employees (December 31)	2024			2023		
	Female	Male	Total	Female	Male	Total
Europe	1093	2178	3271	1045	2158	3203
USA*	136	312	448	101	226	327
Asia	38	220	258	56	214	270
Group	1267	2710	3977	1202	2598	3800
Temporary employees (December 31)	2024			2023		
Europe	74	156	230	97	160	257
USA***	3	2	5	8	5	13
Asia	0	0	0	0	0	0
Group	77	158	235	105	165	270
Full-time employees* (December 31)	2024			2023		
Europe	952	2254	3206	945	2273	3218
USA***	135	312	447	103	227	330
Asia	38	220	258	57	214	271
Group	1125	2616	3911	1105	2714	3819
Part-time employees** (December 31)	2024			2023		
Europe	236	69	305	199	49	248
USA***	2	2	4	2	1	3
Asia	0	0	0	0	0	0
Group	238	71	309	201	50	251

All employees (December 31)	2024		2023	
	#	% of all employees	#	% of all employees
Full time employees*	3826	96%	3819	91%
Part-time employees**	309	8%	251	6%
Apprentices	123	3%	110	3%

*100% / ** <100% ***Siegfried Grafton employees included

2-8 Workers who are not employees

Siegfried employs external staff mainly to compensate for fluctuations in production, in connection with projects or to cover absences. Typical areas of deployment are production, laboratory, maintenance, facility management or IT. Over the year, an average of approximately 95 FTEs (2023: approx. 120) of external resources are deployed at Siegfried.

All partners of Siegfried concerning external employees comply with legal regulations and minimum wage requirements. The basic salaries of external employees are comparable to those of Siegfried’s

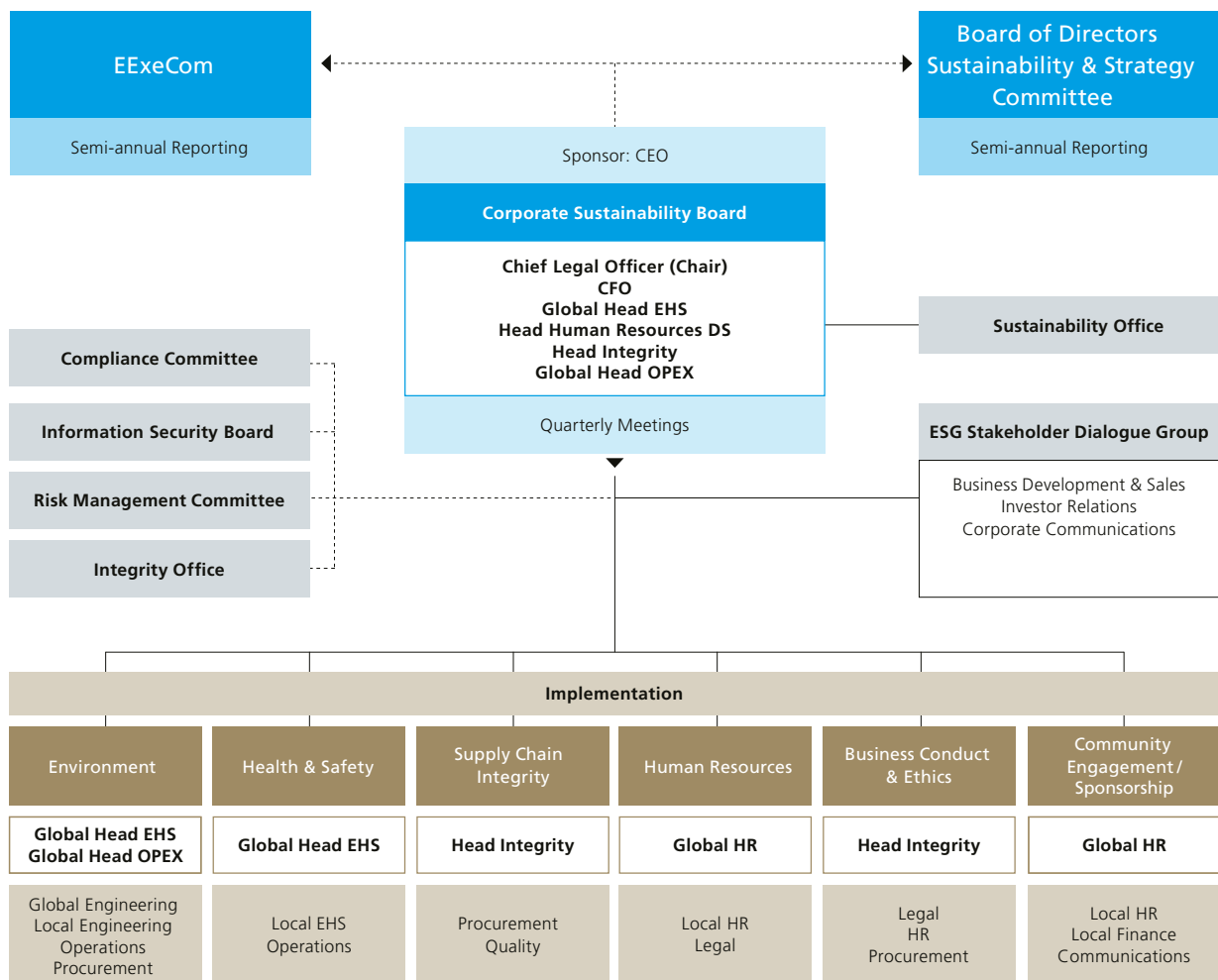
employees. If qualified, external employees working for Siegfried are given preference when internal positions become available.

2. Governance

2-9 Governance structure and composition

→ Information on Siegfried’s overarching governance structure: Corporate Governance Report 2023, p. 3; and [Organizational Regulations](#).

Organizational structure with regard to sustainability at Siegfried



Board Level: Strategy & Sustainability Committee

The ultimate responsibility for the definition of the strategy, the governance and the risk management of the Siegfried Group in the area of sustainability lies with the Board of Directors. The Board has delegated the preparatory work in the field of ESG to its “Strategy & Sustainability Committee” but retains all decision-making authority.

The Strategy & Sustainability Committee comprises three members of the Board of Directors, one of whom chairs the Committee. The Committee meets as often as necessary, but at least three times a year.

In particular, the Strategy & Sustainability Committee and, ultimately the Board of Directors, is responsible for the following matters;

- Environmental and social impacts of Siegfried’s business activities, including climate change, human rights, ethics & compliance, responsible sourcing and employee issue.
- Assessing the impact, both in terms of opportunities and risks, of environmental and social developments on the Siegfried Group’s business, financial position and strategy in the medium and long term.
- Oversight of Siegfried’s Supply Chain Integrity program.

- Monitoring regulatory developments regarding environmental and social issues and their applicability to implementation by the Siegfried Group.
- Monitoring of management incentives and performance of the company concerning sustainability goals based on internal metrics and external sustainability indices.
- Non-financial reporting and its accuracy, completeness and conformity with respect to financial and non-financial disclosures.

Corporate Level: Corporate Sustainability Board

In 2021, Siegfried introduced a Corporate Sustainability Board on Group corporate level. The Corporate Sustainability Board is the governing body for the definition, oversight and implementation of Siegfried's sustainability program on an operational level and supports the operations in their sustainability work. The sponsor of the Sustainability Board is the CEO, who gets regularly involved in strategic sustainability discussions.

The Chief Legal Officer of the Siegfried Group chairs the Corporate Sustainability Board. It is further composed of representatives of the relevant Siegfried departments with direct responsibility for ESG issues (the CFO, the Global Head SHE, the Global Head OPEX, the Head of Integrity, and the Global Head of HR DS) and oversees six main ESG Working Groups, each led by one member of this Board:

- Environment
- Health & Safety
- Supply Chain Integrity
- Human Resources
- Business Ethics
- Community Engagement

The Corporate Sustainability Board regularly reports to the Executive Committee on operational ESG issues and to the Board of Directors or the Strategy & Sustainability Committee on ESG strategic and governance issues. In addition, the Corporate Sustainability Board closely interacts with the ESG Stakeholder Dialogue Group and other internal steering bodies such as the Integrity Office, the Compliance Committee, the Information Security Board and the Risk Management Committee. The Sustainability Board meets at least four times annually.

Information on ESG Stakeholder Dialogue Group: Sustainability Report 2024, p. 41 (GRI 2-29)

2-10 Nomination and Selection of the Highest Governance Body

→ Information on the election of the Board of Directors: Corporate Governance Report 2024, p. 12; and [Articles of Incorporation](#)

2-11 Chair of the Highest Governance Body

Siegfried's Chairman of the Board of Directors is non-executive and independent.

→ Further information on the Chairman of the Board of Directors: Corporate Governance Report 2024, p. 10

2-12 Role of the Highest Governance Body in Overseeing the Management of Impacts

The ultimate responsibility for the definition of the strategy, the governance and the risk management of the Siegfried Group in the area of sustainability, in particular on the topics of "Environment, Social and Governance" ("ESG"), lies with the Board of Directors.

→ Further information on the Board of Directors' responsibility for ESG topics: Sustainability Report 2024, p. 35 (GRI 2-9); and [Organizational Regulations](#)

2-13 Delegation of Responsibility for Managing Impacts

The Board has delegated the preparatory work in the field of ESG to its "Strategy & Sustainability Committee" but retains all decision-making authority.

→ Further information on the delegation of ESG responsibilities: Sustainability Report 2024, p. 35 (GRI 2-9)

2-14 Role of the Highest Governance Body in Sustainability Reporting

The Board of Directors has delegated the preparatory tasks relating to non-financial reporting to the Strategy & Sustainability Committee. As required by the Swiss Code of Obligations, the Board of Directors of Siegfried approved this report on non-financial matters at an ordinary Board meeting. The report will be submitted to the Annual General Meeting of Shareholders for approval on April 10, 2025.

→ Statement signed by the Board of Directors confirming that this report on non-financial matters has been approved: Sustainability Report 2024, p. 49

→ Further information on the role of the Board of Directors: [Organizational Regulations](#)

2-15 Conflicts of Interest

All members of the Board of Directors of the current term of office 2024/2025 qualify as non-executive and independent within the meaning of the Swiss Code of Best Practice for Corporate Governance. None of the current members ever held a position in the Executive Committee of Siegfried or any other company of the Siegfried Group, nor did they, or the companies or organizations they represent, ever have any significant business relationship with Siegfried. Comprehensive rules on conflicts of interests are also stated in the → [Organizational Regulations](#)

→ Further information about the independence of Siegfried's Board of Directors: Corporate Governance Report 2024, p. 8

2-16 Communication of Critical Concerns

The responsibility for reporting critical concerns about the organization's potential and actual negative impacts on stakeholders is with the Chief Executive Officer who has a direct reporting line to the Chairman of the Board of Directors. The responsibility for informing the Board of Directors about critical matters in the field of sustainability lies with the Chairman of the Sustainability Board. As Chief Legal Officer of the Siegfried Group, the Chairman of the Sustainability Board also serves as Secretary of the Board of Directors, and, as such, has a direct reporting line to the Chairman of the Board of Directors.

2-17 Collective Knowledge of the Highest Governance Body

→ Information on the professional background of the members of the Board of Directors: Corporate Governance Report 2024, p. 10–12

→ Analysis of the competences of the Board of Directors: Corporate Governance Report 2024, p. 9

2-18 Evaluation of the Performance of the Highest Governance Body

The Board regularly conducts a self-assessment of the performance of its members as well as its processes and organization, with the target to improve the governance, enhance efficacy, identify gaps in the skill sets and diversity and define future priorities. The latest self-assessment was conducted in 2023.

2-19 Remuneration Policies

→ Information about Siegfried's remuneration policy and remuneration elements: Remuneration Report 2024 p. 7–13

2-20 Process to Determine Remuneration

→ Information about Siegfried's remuneration procedures: Remuneration Report 2024, p. 6–7

2-21 Annual Total Compensation Ratio

At Siegfried, the individual with the highest remuneration is the CEO. Detailed information on the remuneration of Group Management and the Board of Directors can be found in the Remuneration Report 2024 from p. 18.

The calculation includes the total, maximum remuneration including variable components. The ratio between the annual remuneration of the highest-paid individual and the median annual remuneration is calculated using the remuneration of employees in Switzerland, as this is the CEO's place of residence and work. In Siegfried's opinion, a comparison with the remuneration of employees in other countries distorts the informative value of this ratio.

In the year under review the ratio was 22 (mean) resp. 17 (average).

3. Strategy, Policies and Practices

2-22 Statement on Sustainable Development Strategy

→ Statement of Siegfried's Chief Executive Officer: Progress Report 2024, p. 17–18

2-23 Policy Commitments

2-24 Embedding Policy Commitments

The Code of Business Conduct is the baseline for all further policy commitments by Siegfried in the field of business integrity. Employees and business partners of Siegfried are informed of the various policies when applicable to them. Implementation, integration into strategy, and training employees in relation to policy commitments lies in the responsibility of the relevant member of the Sustainability Board. For more information: Sustainability Report 2024, p.35 (GRI 2-9).

For more information on how Siegfried's internal training is structured: Sustainability Report 2024 p.17

Code of Business Conduct

As a global pharmaceutical supplier, Siegfried is dedicated to adhering to rigorous legal and ethical standards in all its business relationships. It ensures that the employees, and business partners are informed of relevant legal regulations and act in accordance with the law, ethical standards and with a sense of responsibility while conducting all business activities. Siegfried's Code of Business Conduct serves as a guide, highlighting critical legal areas and applicable laws including but not limited to human rights adherence, bribery and corruption, and trade controls and embargoes. This policy was approved by the Executive Committee.

→ [Access the policy](#)

Supplier Integrity Commitment

Siegfried applies the highest standards when it comes to sustainability and expects the same commitments to be shared by all parties along its supply chain. Sharing a common understanding of quality, reliability of supply, ethical, social and ecological standards in all production and business processes adds ecological and economic value for Siegfried's clients while minimizing risk. The Supplier Integrity Commitment provides Siegfried's suppliers, contractors, service-providers, agents and distributors a binding code that guides them in supporting the sustainability and integrity efforts in the supply chain. This policy was approved by Executive Committee.

→ [Access the policy](#)

Ethical and Responsible Marketing Commitment

Siegfried's Ethical and Responsible Marketing Commitment establishes four key principles guiding Siegfried's actions in marketing, product advertising, and promotion. Applicable to all Siegfried sites, employees, and third parties representing Siegfried, this commitment underscores Siegfried's dedication to responsible marketing

practices. Emphasizing respect for customers and fostering long-term growth, Siegfried's approach reflects an unwavering commitment to ethical standards in all facets of its marketing endeavors. This policy was approved by the Sustainability Board.

→ [Access the policy](#)

Human Rights and Labor Standards Commitment

This policy outlines Siegfried's full commitment to support the protection of internationally proclaimed human rights as defined in (i) the UN-Global Compact and (ii) the International Labour Organization (ILO) policies and recommendations. Together with employee representatives and trade unions, Siegfried has transferred these principles to its working environment. This ensures that the business activities of Siegfried do not cause or contribute to any negative impacts on human rights. In case such effects occur, they are immediately eliminated upon their detection. Siegfried's commitments to human rights and compliance with internationally recognized labor standards are endorsed at the highest level by the Board of Directors and Executive Committee.

→ [Access the policy](#)

Donation and Sponsorship Policy

Siegfried is committed to responsible corporate behavior and social responsibility. As a global company with strong local roots, the communities Siegfried operates in are a vital factor to its success. Siegfried gives back by supporting projects that have a positive effect on society. Siegfried believes that what it does matters, and support activities aligned with this core belief. This policy covers the guidelines and delineates the roles and responsibilities with regard to the realization of donations and sponsorships by all Siegfried entities. This policy was approved by the Executive Committee.

→ [Access the policy](#)

Global Tax Principles Policy

This policy outlines Siegfried's commitment to being a good corporate fiscal citizen. Siegfried respects the local tax legislation and administrative practices in the countries where it operates and is liable to taxation. Siegfried ensures cooperation with all tax authorities and other relevant bodies in a proactive and transparent manner. The company maintains and follows a strict transfer pricing policy, based on the OECD Transfer Pricing Guidelines and on the Base Erosion and Profit Shifting (BEPS) project deliverables. Siegfried files a country-by-country report to the Swiss Tax Administration, containing aggregated tax information per country relating to the global allocation of income, taxes paid, among other indicators. This tax policy has been approved by the Board of Directors of Siegfried.

→ [Access the policy](#)

Safety, Health and Environment Policy

This policy covers Siegfried's commitment to excellence and leadership in protecting the health and safety of its employees, customers and the public as well as the environment. Siegfried's objective is to reduce injuries to its employees, reduce waste and emissions to the environment, and increase the awareness of safety, health and environmental (SHE) issues with the employees, contractors, customers and the public. This policy was approved by the Executive Committee.

→ [Access the policy](#)

Diversity, Inclusion and Equality Policy

This policy outlines Siegfried's commitment to fostering diversity, inclusion and equity internally as well as along its supply chain. Siegfried does not tolerate any form of discrimination and takes any complaints relating to bullying, harassment, victimization and unlawful discrimination seriously. The company values and treats everyone equally regardless of gender and gender identity, disability, race, ethnicity, national origin, cultural and social background, sexual orientation, age, tenure, marital and parental status, language, professional and industry background, veteran status, geographical experience, personal characteristics, religious belief, and diversity of thought. Siegfried's commitments to diversity, inclusion and equity are endorsed at the highest level by the Board of Directors and Executive Committee.

→ [Access the policy](#)

UN Global Compact

Siegfried is a member of UN Global Compact since 2022. Siegfried supports the UN Global Compact Initiative with a mission to better the world and care for customers, patients, and society.

Sustainable Development Goals

As part of its sustainability management, Siegfried aims to contribute globally to sustainable development. Therefore, it also refers to the 17 global goals and 169 targets of Sustainable Development Goals (SDGs), prioritizing the SDGs where it contributes in particular

→ Further information about Siegfried's contribution to SDGs: Sustainability Report 2024, p. 5

2-25 Processes to Remediate Negative Impacts

By complying with all applicable laws and legislations as well as internal policies and guidelines, Siegfried strives to avoid any negative impacts. When facing any negative impact, Siegfried is committed to mitigating such impact by strictly adhering to all applicable laws and regulations.

Siegfried endeavors to avoid negative effects by regularly reviewing and, if necessary, adapting the grievance mechanisms to the needs of the stakeholders. The effectiveness of the grievance mechanisms is monitored through regular checks and reviews in various areas.

2-26 Mechanisms for Seeking Advice and Raising Concerns

As a supplier to the pharmaceutical industry and a group of companies that is active worldwide, Siegfried is committed to the highest legal and ethical standards in all business relationships.

Siegfried employees and third parties can use various channels to raise questions or concerns. First point of contact is Siegfried's integrity office, which is described under the material topic Business conduct, corruption and antitrust, Sustainability Report 2024, p. 25

2-27 Compliance with Laws and Regulations

During the reporting period, Siegfried did not have significant instances of non-compliance with laws and regulations.

2-28 Membership Associations

Overview of the memberships of the Siegfried Group and its companies at each individual site:

Group		European Fine Chemical Group (EFCG) (Sector group of the European Chemical Industry Council (CEPIC)) Scienceindustries Chemie Pharma Biotech, Swiss economic umbrella organization Swiss-American Chamber of Commerce Swiss-Chinese Chamber of Commerce The Association of Swiss Enterprises in Germany (VSUD) Avenir Suisse UN Global Compact Network Switzerland & Liechtenstein DCAT Drug, Chemical, & Associated Technologies Association, USA Active Pharmaceutical Ingredients Committee (APIC) (Sector group of the European Chemical Industry Council (CEPIC))
Zofingen	Switzerland	Aargau Chamber of Commerce and Industry (AIHK) Zofingen Regional Economic Association (WRZ) Park InnovAARE
Evionnaz	Switzerland	Chambre Valaisanne de Commerce et d'Industrie Groupement Romand Industrie Pharma Union Industriels Valaisans Groupement d'Entreprises du Chablais Association Valaisanne des Industries chimiques(AVIC)
Hameln	Germany	AdU Chemie Nord Arbeitgeberverband Creditreform Hameln Bolte KG IHK Hannover Weserbergland Aktiengesellschaft BME e. V. Bundesverband der Energie-Abnehmer Heacon Service GmbH (pharmaplace AG) DGRA-Dt.Ges.für Regulatory Affairs Europäisches Patentamt VPP-Geschäftsstelle Allgemeine Arbeitgebervereinigung HSW (Hochschule Weserbergland)
Minden	Germany	Arbeitgeberverband für die Chemische Industrie Ostwestfalen-Lippe e. V. East Westphalia Chamber of Industry and Commerce (IHK) Association of the Chemical Industry (VCI)
St. Vulbas	France	France Chimie Auvergne Rhône-Alpes Mouvement des entreprises de France (MEDEF) Syndicat Mixte du Parc Industriel de la Plaine de l'Ain (SMPIPA)

Hal Far	Malta	Malta Chamber of Commerce
		Malta Employers' Association
		Foundation for Human Resources Development
Pennsville	USA	SOCMA Society of Chemical Manufacturers and Affiliates
		NJBIA (New Jersey Business & Industry Association)
		Salem County Chamber of Commerce
		Employers' Association of New Jersey
Irvine	USA	Chemical Council of New Jersey
		International Society of Pharmaceutical Engineers (ISPE)
		Parenteral Drug Association (PDA)
		American Society of Quality (ASQ)
Nantong	China	California Chamber of Commerce
		SwissCham Shanghai
		Nantong Pharmaceutical Association
Barberà	Spain	Nantong Biopharmaceutical Industry Union
		Col.legi de Farmacèutics (Pharmacists College)
		COASHIQ
		AEFI Asociación española de farmacéuticos de la industria (Spanish Association of Pharmacists from the Industry)
El Masnou	Spain	Spanish Commercial Codification Association (Asociación Española de Codificación Comercial -AECOC-)
		AEFI Asociación española de farmaceuticos de la industria (Spanish Association of Pharmacists from the Industry)
		Collegi de Farmacèutics (Pharmacists College)
		COASHIQ
		Parental Drug Association (PDA)

4. Stakeholder Engagement

2-29 Approach to Stakeholder Engagement

Siegfried attaches great importance to regular contact and ongoing dialog with its stakeholder groups at both the local and the global level. Siegfried thus pursues the goal of creating a better mutual understanding and a basis of trust. The aim is to closely link the stakeholders' interests with the company's business strategy and to recognize early trends so they can be incorporated into the strategy process.

Siegfried uses a stakeholder map for a specific and systematic stakeholder dialog (see "Siegfried in Dialog" below). The categories

of organizations listed therein are not final. They were selected based on their relevance and possible influence on Siegfried.

The company's stakeholder activities include specific dialogs on the local, national and international levels, involvement in committees and professional panels, comprehensive information programs, and participation in international initiatives and collaborations. The stakeholder dialog includes communication and active interaction with individual target groups and issue-related multi-stakeholder events.

Siegfried in Dialog

Stakeholder Group	Topics	Platforms
Media	News and results	Media conferences, media releases, direct contact with CorpCom
Capital market	Results, business models/ product range, news	Financial analyst conference, direct contact with CEO and CFO, roadshows
Customers	Business model/product range, technological innovations, sustainability	Meetings, visits, symposiums, trade fairs
Local stakeholders	Jobs, safety and environmental protection	Direct contact with site managers, advertise- ments, social media and sponsorships
Employees	Working conditions and course of business, safety and environmental protection	Information/town hall meetings, "Insight" employee magazine, Intranet, Internet, internal memos, information cascade via line management
Trade unions	Working conditions	Information meetings with HR, direct contact with line management
Supervisory and regulatory authorities	Compliance, safety and environmental protection	Direct contact, audits, training events, information letters
Political decision-makers	Economic framework and specific concerns of the company	Company visits, seats on the board of professional associations (industry associations, chambers of commerce, etc.), involvement of site management
Suppliers	Order security	Visits, supplier audits, trade fairs
Science	Technological innovations and development of trainees	Direct contact with universities and advanced technical colleges, symposiums
Associations	Economic framework and specific concerns of the company	Seat on leadership committees of various asso- ciations as well as professional and knowledge sharing groups

2-30 Collective Bargaining Agreements

At all sites, Siegfried unconditionally respects the local statutory regulations concerning labor and the universal international standards of the International Labor Organization (ILO). The salaries are above the legal minimum wage at all sites.

Siegfried respects the right of every employee to join an employee representation, works council or a union without suffering any negative consequences, such as termination, discrimination or retaliation. New employees will be contacted and informed by the relevant employee representation, works councils or unions. Siegfried cultivates a direct, transparent and constructive dialog with all employee and union representatives. Joint information meetings and discussions concerning Siegfried's business development and workplace-related decisions and participation in employee-relevant aspects occur at each site regularly.

Collective labor agreements are available to substantial groups of employees in Switzerland, Germany, France, Malta, Spain, China, and the USA. Overall, 2900 employees, or 67%, (2023: 2822/68%) are subject to a collective labor agreement. In addition, Siegfried inaugurated a European Works Council (EWC) in 2023. The council is an important forum for exchange and consultation on transnational issues relating to Siegfried sites within the European Community. In 2024, the EWC met twice, once on premise and once virtually. Swiss representatives were also invited as guests. The EWC was informed by the CEO, CFO, CHRO, etc. about topics around strategy, business development, financials, employee engagement, corporate compensation & benefits programs, HRIS suite & IT projects, etc. Siegfried also offered a full day communication training to the EWC members.

The rights of co-determination of each employee representation are defined in the respective contracts and regulate the participation rights relevant to the applicable negotiations. All employees not covered by a collective agreement – mainly middle, upper and senior management will benefit from working conditions in line with collective agreements and market practice.

TCFD Report

In 2024, Siegfried dealt with the requirements of the Taskforce on Climate-related Financial Disclosures (TCFD). Risks and opportunities and their impact on the business strategy were analyzed in a multi-stage process. The main risks for Siegfried lie in potential supply chain disruptions and extreme weather events that could affect Siegfried’s production sites.

Governance

Board of Directors Oversight

Siegfried’s organizational structure is based on a clear delineation of tasks, competencies, and responsibilities. The responsibility for the definition of the strategy and the risk lies with the Board of Directors of the Siegfried Group (“Board”) at a corporate level. This includes risks from both financial and non-financial issues and climate related risks and opportunities.

To support these responsibilities, the Board has delegated certain preparatory responsibilities to the “Strategy & Sustainability Committee” (“Committee”, details see page 35) which includes the Committee’s responsibility for assessing the climate-related risks and opportunities on Siegfried’s business, financial impacts and strategy over different time horizons. The Committee ensures that climate-related considerations are adequately integrated into Siegfried’s strategic decision-making processes at the highest level.

The Committee receives regular updates from Siegfried’s Corporate Sustainability Board, which provides detailed analyses of climate-related risks and opportunities. Additionally, the Corporate Sustainability Board works closely with the Group’s Risk Management Committee to ensure alignment with Siegfried’s overall risk management program, where climate-related risks are recognized as one of five primary risks pillars.

In 2024, Siegfried conducted a climate risk and resilience workshop with members of our Executive Committee and other key internal stakeholders of our Senior Management population, including the Multi-Site Heads DS & DP, the Global Head of Safety, Health and Environment (SHE), the Global Head Risk & Insurance and the Chair of the Sustainability Board. The workshop facilitated the identification, calibration, and prioritization of climate-related risks and opportunities as specified in the TCFD recommendations. The resulting insights informed the development of mitigation strategies and reinforced Siegfried’s commitment to enhancing resilience. These outcomes were presented to and approved by Siegfried’s Executive Committee and the Board of Directors.

Executive Management Oversight

The operational implementation of the Board’s directives regarding climate-related matters is delegated to Siegfried’s Corporate Sustainability Board under the chair of the Chief Legal & Sustainability Officer (member of Siegfried’s ExeCom). The Sustainability Board is responsible for the strategic implementation of climate-related matters into the Group’s operations and ensures regular reporting to the Siegfrieds ExeCom and the Board’s Strategy & Sustainability Committee (see page 35).

The Corporate Sustainability Board oversees the evaluation of climate-related risks and opportunities across Siegfried’s global operations. Key risks include potential impact on infrastructure, critical company assets, and business continuity, which are assessed as part of the broader risk management framework. These assessments are informed by contribution from various teams, including Global SHE, OPEX, Engineering and the Global Insurance Team.

In the climate risk and resilience workshop, management teams collaborate to identify, calibrate, and prioritize risks based on their significance to the company’s operations and strategic goals. Key stakeholders from Siegfried’s Senior Management, (as described above in the “Governance” section), play a crucial role in analyzing the financial and operational implications and support the identification of measures to mitigate the risks and actions to leverage opportunities. The workshop outcomes ensure that Siegfried continues to strengthen its resilience against climate-related challenges.

Actions stemming from these evaluations are monitored and updated regularly through the operational business reviews to ensure continuous improvement and alignment with the company’s long-term strategy.

Strategy

According to TCFD recommendations, a distinction is made between climate-related physical and transitional risks as well as opportunities. Physical risks arise from direct climate and weather events and therefore may potentially impact Siegfried’s operating activities as well as its supply chain. Transition risks, on the other hand, arise from the decarbonization of the economy and from the resulting legal, social, economic or technological conditions. Siegfried has assessed risks in both categories and further categorized them based on probability and severity, applying a consolidated view at a Group-wide level. These identified risks as well as their potential impact on Siegfried and selected mitigation measures are summarized in table 1 and 2

Physical Risks

Scenarios for physical risk analysis	Low emissions pathway: IPCC SSP1-2.6 (central estimate for temperature rise by 2100 +1.8°C)	Medium emissions pathway: IPCC SSP2-4.5 (central estimate for temperature rise by 2100 +2.7°C)
Time Horizon	2030, 2050	
Data Sources	Intergovernmental Panel on Climate Change (IPCC), Swiss Re RDS Sustainability Compass climate tool, G20 Risk Atlas, and internal data.	

Physical Risk	Likelihood*		Description and Potential Impact	Mitigation Measures
	<2C scenario (2030)	>2°C scenario (2050)		
Fluvial Flood	Moderate	Moderate	Risk of flooding from fluvial floods (river floods) leading to property losses or business interruption.	<ul style="list-style-type: none"> – Extend or adapt flood emergency response plans – Insurance risk engineering/property & business-interruption insurance policies – Evaluation of additional sites to enhance security of supply (multi-site manufacturing capability)
Extreme Precipitation	High	High	Risk of heavy downpour may lead to property losses or business interruption outside of flood zones.	<ul style="list-style-type: none"> – Proactive roofing and leak detection work – Protection of identified critical infrastructure with flood barriers – Elevation of vital infrastructure above critical levels – Insurance risk engineering/property & business -interruption insurance policies – Evaluation of alternative sites for security of supply (multi-site manufacturing capability)
Heat Stress	High	High	Risk of extreme temperatures and long-term water scarcity may lead to physical strain, health challenges, reduced productivity, or disruption of activities.	<ul style="list-style-type: none"> – Multi-stage escalation plans involving authorities, municipalities and industry for groundwater and drinking / cooling water supply – Site heat balance studies to define cooling capacity needs and env. investments – Long-term investment in preventive measures, in cooperation with local authorities – Water consumption reduction programs – Evaluation of alternative sites for security of supply (multi-site manufacturing capability)
Storm Surge	Low	Low	Risk of flooding from storm surge for coastal locations. Storm surge can cause indirect impacts such as supply chain disruptions, delays in raw materials or equipment, and regional infrastructure failures affecting logistics.	<ul style="list-style-type: none"> – Offer dual or triple sourcing of critical raw materials to customer – Partner with logistics providers for alternative routes or methods of transportation – Build-up of safety stock in alignment with customers – Evaluation of alternative sites for security of supply (multi-site manufacturing capability)

Table 1: Physical Risks (Group-wide view)

* The likelihood levels above are directly derived from the Future Hazard Risk as provided by the Swiss Re Sustainability Compass. The Future Hazard Risk combines the current risk with projected changes based on Climate Risk Scores, which quantify the severity of risk development on a scale from stable to extreme. Thus, the Future Hazard Risk shows the overall risk level at any given point in the future for a given climate change scenario.

Transition Risks

Siegfried categorizes transition risks and opportunities across three different time horizons: short-term, medium-term, and long-term.

- Short term: 2–3 years up until 2028;
- Medium term: 5 years until 2030;
- Long term: 10–25 years up until 2050.

Transition Risk	Time Horizon	Risk Description	Mitigation Measures
Availability and increased costs of raw materials	Short Term	<ul style="list-style-type: none"> – Supply chain disruptions may delay or interrupt manufacturing – Higher raw material cost leads to increase in Cost of Goods sold – Supply chain management may require additional resources 	<ul style="list-style-type: none"> – Offer dual or triple sourcing of critical raw materials to customer – Build-up of safety stock in alignment with customers – Long-term supply agreements with critical suppliers – Internalization of the production of (raw) materials and APIs required for own operations
Costs to transition to lower emissions technology	Medium Term	<ul style="list-style-type: none"> – Manufacture of products may become subject to tighter environmental/regulatory framework that requires replacement of existing or investment in new manufacturing assets – Changes in technology may trigger additional approval requirements under GMP regulations 	<ul style="list-style-type: none"> – Long-term CAPEX planning process – Green engineering for expansion and replacement CAPEX – Enhanced focus on operational excellence – R&D in circular economy
Changing customer and shareholder behavior and priorities	Medium and Long Term	<ul style="list-style-type: none"> – Customers' focus on environmental footprint may lead to customer expectations beyond regulatory or legal requirements – Customers may require substitution of services with lower emissions options – Additional internal resources for management of customer requirements with respect monitoring and reporting on ESG issues 	<ul style="list-style-type: none"> – Enhanced focus on environmental footprint in line with customer expectations in order to stay ahead of competition – Offering of (optional) sustainable sourcing and low emission manufacturing services – Development of second and third generation processes for eco-friendly and efficiency enhanced manufacturing of products
Changing shareholder behaviour and priorities	Medium and Long Term	<ul style="list-style-type: none"> – Increasing pressure from investors to adopt robust ESG standards and align operations with sustainability goals, potentially affecting access to capital and valuations. 	<ul style="list-style-type: none"> – Improve transparency in sustainability reporting – Engage stakeholder dialogue on ESG efforts (share distinctions on key sustainability initiatives such as S&P Global, EcoVadis)
Enhanced emission reporting obligations	Medium Term	<ul style="list-style-type: none"> – Increased costs to comply with national and international reporting obligations – Risk of non-compliance with complex regulatory framework 	<ul style="list-style-type: none"> – Early adaption and compliance with Swiss- and EU-reporting standards – Introduction of technology-based data analytics and reporting capabilities
Increased pricing of GHG emissions	Medium and Long Term	<ul style="list-style-type: none"> – Increase in manufacturing costs – Increase in raw material costs – Additional internal resources for management of GHG monitoring, reporting and verification may become necessary 	<ul style="list-style-type: none"> – Reduction of Scope 2 GHG emissions through purchase of green/ renewable energy and certified energy management system – Green engineering for expansion CAPEX and replacement CAPEX – Active participation in emission trading systems
Shortage of renewable energy supply	Medium Term	<ul style="list-style-type: none"> – Insufficient renewable energy supply driven by infrastructure limitations, supply chain issues, and rising global demand poses operational and cost risks. – Reliance on non-renewable energy sources may hinder sustainability goals and long-term energy security. 	<ul style="list-style-type: none"> – Proactive energy planning, investments in infrastructure, and collaboration with suppliers. – Long term Purchase agreements

Table 2: Transition Risk (Group-wide view)

Climate-related Opportunities

Aside the risks, Siegfried also identified climate-related opportunities with a potential substantive impact on its business. These are shown in Table 3.

Opportunity	Type	Time Horizon	Description = (our current opportunity for Siegfried)	Action
Sustainable production and cost optimization	Resource Efficiency	Medium to Long Term	Pro-active energy management, improvement of recycling of high-volume waste streams (e.g. solvents) and additional research & development focus on circular economy may lead to lower manufacturing costs and higher margins	<ul style="list-style-type: none"> – Implement recycling programs – Launch R&D projects targeting circular economy innovations – Enhance energy efficiency across sites.
Strategic energy procurement	Energy Sourcing	Immediate to Long Term	Pro-active management of energy sourcing activities and long-term power purchase agreements leads to a more sustainable (“greener”) sourcing at lower manufacturing costs and higher margins	<ul style="list-style-type: none"> – Long-term Power Purchase Agreements (PPAs) – Switch to green electricity – Upgrading production infrastructure to reduce energy consumption
Customer-centric innovation	Products and Services	Short to Medium Term	<p>Focus on environmental footprint of manufacturing activities in line with pharma customer expectations may lead to competitive advantage</p> <ul style="list-style-type: none"> – Offering of additional services such as development of more sustainable second or third generation manufacturing processes may lead to additional business (sales) and positive perception in the markets – Offering of risk minimized sourcing options (dual/triple sourced raw materials) may lead to additional business (sales) and competitive advantage – Offering of sustainable and eco-friendly options (e.g. in the field of sourcing) to customer may strengthen customer relationship and improve customer retention 	<ul style="list-style-type: none"> – Collaborate with customers on eco-friendly manufacturing – Develop sustainable production processes – Offer green and risk-minimized sourcing options.
Risk mitigation advantage	Resilience	Immediate to Long Term	Demonstrating resilience in the field of climate-related and other risks (e.g. cyber risks) and offering site-specific or multi-site business continuity plans may allow for differentiation against competitors and higher reliability and resilience of services provided	<ul style="list-style-type: none"> – Expand multi-site sourcing options for critical materials.: Siegfried’s multi-site strategy allows customer to mitigate risks by double-sourcing from different Siegfried sites, and hence, allows for better customer retention and competitive advantage – Strengthen site-specific business continuity plans

Table 3: Climate-related opportunities (Group-wide view)

Strategic Actions to Respond to Climate-related Risks on Siegfried’s Business

Siegfried’s 2024 scenario analysis indicates that climate change introduces both risks and opportunities for the business. However, Siegfried’s robust strategy and financial health provide a solid foundation to withstand these challenges. The results highlight that by meeting the targets in key areas such as emissions reduction, renewable energy integration, and waste reduction, Siegfried can mitigate climate risks and enhance its ability to capitalize on emerging opportunities. All of these efforts contribute to Siegfried’s long-term resilience and sustainability.

In line with these efforts to build resilience, Siegfried is also actively addressing the physical risks posed by climate change, in anticipation of the potential impact of extreme weather events, Siegfried diversifies its operations across different locations, reducing vulnerability to localized disruptions. Locations with a certain level of risk are Nantong, Barberà del Vallès, El Masnou and Evionnaz.

As part of the Capital Expenditure (CapEx) strategy, Siegfried makes significant investments in preventive measures, such as fire and flood protection. This primarily concerns the sites in coastal areas, specifically in Nantong, Barberà del Vallès and El Masnou. In the frame of their business continuity management activities, sites implement flood protection measures in close collaboration with Siegfried’s risk insurers and local authorities. Typical measures include the installation or upgrade of flood barriers and drainage systems, putting critical infrastructure at elevated levels above known flood levels. Where possible and necessary (for example for sites located close to open water bodies and during infrastructure extension activities), strategic landscaping and natural defenses are used to minimize the risk of flooding.

Also, due to climate change, there is a risk of drought or water scarcity, which plays a crucial role in Siegfried’s manufacturing, e.g. cooling. To address this risk, projects to reduce water consumption are planned (also see Sustainability Report 2023, p. 12).

To address the anticipated transition costs to lower emissions technologies the CAPEX strategy is also being adapted. Siegfried is embedding sustainability into CAPEX by aligning projects with the five-year plan, ensuring targeted investments in sustainable initiatives. The five-year plan will detail specific CAPEX requirements, prioritizing resources for impactful environmental projects. CO₂ savings initiatives will be systematically tracked using the Operation Excellence Initiative Savings tool, ensuring accountability. This approach enhances awareness of sustainability efforts, promoting data-driven reporting and transparent progress monitoring. By taking these actions, Tech Ops strengthens its commitment to sustainability and supports achieving the organization's environmental goals.

Additionally, with an intensified focus on operational excellence, Siegfried enhances efficiency and cost-effectiveness in the transition process. Also, R&D initiatives in circular economy were initiated to make manufacturing processes more efficient and thus reducing emissions. For example, thanks to sophisticated distillation processes, more solvents can be reused. Furthermore, Siegfried has rolled out a new standardized procedure for the methodical assessment of the level of sustainability of chemistry-based manufacturing processes. This includes the identification of process steps with high energy use (Scope 1 & 2), or opportunities to reduce the use of raw materials and their associated scope-three emissions. Projects can then be selected with the greatest benefit. With an enhanced focus on environmental footprint, Siegfried is also aiming at facing the customers' increasing priorities for sustainable production. In 2024, this entailed the development of a matrix to measure the sustainability of the production processes, which helps to identify the priority areas that should be addressed first as well as the measures described in chapter "Emissions" (p. 7). By purchasing renewable energy, Siegfried also reduces its Scope 2 GHG emissions, which can reduce potential carbon taxes.

Siegfried's Roadmap to Net-Zero

Siegfried's Roadmap to Net-Zero, thus the transition plan, comprises the company's approach to reduce its carbon footprint, to reduce climate-related risks and make use of climate-related opportunities. Central element to the roadmap are the CO₂ targets (see chapter "emissions" on p.7).

The company's actions (as listed above and in chapter "emissions" p.8) will be condensed/consolidated into a strategic roadmap. Siegfried will start to develop its strategic roadmap in 2025, engaging with all sites and internal stakeholders, as well as seeking external professional guidance and support. Its roadmap will include short, medium and long-term actions, including

- Scope 1: Operational efficiency and emissions reduction (e.g. transition to low-carbon fuels or electrification for industrial operations)
- Scope 2: Renewable energy transition (source 100% renewable electricity)
- Scope 3 Supplier and stakeholder engagement (supplier sustainability program)

Siegfried trusts this climate roadmap will position Siegfried as a fully engaged and forward-looking player in the chemical-pharmaceutical and CDMO sector. By aligning with TCFD and SBTi sector recommendations and setting ambitious, science-based targets, the company will address climate risks, capitalize on opportunities, and drive long-term value creation for stakeholders.

Risk Management

Siegfried has integrated climate-related risks into its overall risk management process. The Corporate Sustainability Board is responsible for the Group-wide coordination, while final responsibility in assessing climate-related risks lies with the Board of Directors.

Siegfried employs a multi-step approach to identify and assess climate related risks and opportunities. In the first phase, a comprehensive questionnaire, capturing a wide spectrum of potential risks and opportunities was filled out by risk owners in the senior and mid-level management of the organization to obtain broad feedback. In a second phase, the Sustainability Board evaluates and compiles this data to create a heat map and risk register of climate-related risks and opportunities enabling targeted monitoring efforts and identification of possible mitigation actions. To enhance this process, Siegfried considers the results of its double materiality assessment, ensuring that connections between material topics and climate-related risks and opportunities are considered in the assessment process.

In 2024, Siegfried further strengthened its risk management process in accordance with best practice guidance. Siegfried enhanced the disclosure of risks by incorporating the Intergovernmental Panel on Climate Change's (IPCC) SSP1-2.6 and SSP2-4.5 scenarios for physical risk assessments. Additionally, Siegfried introduced explicit time horizons for the reporting of transition risks, enabling clearer differentiation between short-, medium-, and long-term risks and their associated impacts.

For a more precise assessment of acute and chronic climate-related risks, Siegfried employs the Swiss Re RDS Sustainability Compass tool, a sophisticated climate modeling system that analyzes physical risks.

Based on the results of (i) the management questionnaire, (ii) the compilation in a climate-related risk register by the Corporate Sustainability Board and (iii) the insights provided by the Swiss Re RDS Sustainability Compass tool, Siegfried assesses the climate-related risks under two different future scenarios (SSP1-2.6 and SSP2-4.5). Both scenarios consider the trajectories of greenhouse gas concentration in the atmosphere and refer to a 1.5–2°C and 2–3°C increase in global average surface temperature in 2100 respectively. The Swiss Re RDS Sustainability Compass tool allows Siegfried to display and assess all sites of the Siegfried network in terms of changes of acute physical climate hazards such as floods, wind, precipitation, heat and drought and the change of level of risk in ten-year steps until 2100. The below 2°C scenario was assessed in the 2030 timeframe to reflect near-term climate impacts under low-emission pathways with effective mitigation efforts. The above 2°C scenario, on the other hand, was evaluated in the 2050 time-

frame to address longer-term risks under higher-emission pathways. This approach enabled Siegfried to gain a clearer understanding of its risk exposure evolution across different timeframes and warming scenarios.

Relevant findings are included in Siegfried's risk register and continuously refined through collaboration with local site management teams, ensuring a granular understanding of site-specific impacts.

The prioritization of the identified risks considers materiality, severity, likelihood, and other relevant factors such as regulatory compliance. Accountability for mitigation measures is clearly delineated, with Siegfried's teams committing to actionable steps that ensure alignment with the company's Net Zero ambitions. To further integrate climate-related risks into the company's culture, Siegfried provides training to site management, raising awareness of the importance of these risks and embedding them into the risk management framework. Monitoring and reporting mechanisms are established to ensure transparency, drive continuous improvement, and guarantee that the measures taken remain consistent with Siegfried's long-term climate goals.

Key Assumptions and Uncertainties

The scenarios used in Siegfried's analysis incorporate a variety of assumptions about how climate change and key variables – such as carbon pricing, advancements in energy efficiency, and shifts in resource demand – may evolve in the coming decades. Given the long-term nature of these factors, uncertainty is inevitable regarding how they will unfold towards 2030 and beyond. We accept this uncertainty, as the insights from this analysis are utilized to assess resilience at a high level, helping inform strategic decisions such as committing to a 1.5°C science-based target.

Metrics and Targets

Siegfried's performance indicators relating to climate and the targets can be found in the chapter on the material topic "Emissions" (p.7).

Reference Table Swiss Code of Obligations

This Sustainability Report includes reporting on non-financial matters in accordance with the Swiss Code of Obligations. As it is based on the material topics for Siegfried, the following Code of Obligations reference table is used to allocate the material topics to non-financial matters in accordance with art. 964b of the Swiss Code of Obligations.

Non-financial matter according to art. 964b CO	Material topic for Siegfried
Ecological matter	Emissions p. 7
	Resources & Waste p. 10
	Water p. 12
Social issues	Product Responsibility p. 26
	Information Security & Cyber Security p. 29
	Supply Chain Integrity p. 22
Employee-related issues	Employee Health & Safety p.14
	Education & Training p. 17
	Diversity, Equity & Inclusion p.19
Respect for human rights	Supply Chain Integrity p. 22
Combating corruption	Business Conduct, Corruption & Antitrust p. 25
Climate disclosures	
TCFD-Report	Governance p. 43
	Strategy p. 43
	Risk Management p. 47
	Metrics and Targets p. 48

Statement of Board of Directors

The Board of Directors of Siegfried Holding AG is responsible for the preparation of the report on non-financial matters in accordance with the applicable provisions of the Swiss Code of Obligations referenced in the above table.

The Board of Directors of Siegfried Holding AG has approved the report on non-financial matters pursuant to the Swiss Code of Obligations for the year 2024 at its meeting on February 14, 2025.

For the Board of Directors:



Dr. Andreas Casutt
Chairman of the Board of Directors



Prof. Dr. Wolfram Carius
Chairman of the Strategy & Sustainability Committee

Zofingen, 14.02.2025

GRI Content Index



Siegfried AG has reported in accordance with the GRI Standards for the period January 1, 2024 to December 31, 2024. 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 service was performed on the English version of the report.

GRI 1 used

Applicable GRI Sector Standard

GRI 1: Foundation 2021

none

General Disclosures

GRI Standard / other source	Disclosure	Information / location	Omission
1. The Organization and its Reporting Practices			
GRI 2: General Disclosures 2021	2-1 Organizational details	p. 32	
	2-2 Entities included in the organization’s sustainability reporting	p. 32	
	2-3 Reporting period, frequency and contact point	p. 32	
	2-4 Restatements of information	p. 32	
	2-5 External assurance	p. 32	
2. Operations and Workers			
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	p. 32–33	
	2-7 Employees	p. 34	
	2-8 Workers who are not employees	p. 35	
3. Governance			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	p. 35–36	
	2-10 Nomination and selection of the highest governance body	p. 36	
	2-11 Chair of the highest governance body	p. 36	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 36	
	2-13 Delegation of responsibility for managing impacts	p. 36	
	2-14 Role of the highest governance body in sustainability reporting	p. 36	
	2-15 Conflicts of interest	p. 36	
	2-16 Communication of critical concerns	p. 36–37	
	2-17 Collective knowledge of the highest governance body	p. 37	
	2-18 Evaluation of the performance of the highest governance body	p. 37	
	2-19 Remuneration policies	p. 37	
2-20 Process to determine remuneration	p. 37		
2-21 Annual total compensation ratio	p. 37		

4. Strategy, Policies and Practices

GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	p. 37
	2-23 Policy commitments	p. 37–38
	2-24 Embedding policy commitments	p. 37–38
	2-25 Processes to remediate negative impacts	p. 38
	2-26 Mechanisms for seeking advice and raising concerns	p. 39
	2-27 Compliance with laws and regulations	p. 39
	2-28 Membership associations	p. 40–41

5. Stakeholder Engagement

GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	p. 41–42
	2-30 Collective bargaining agreements	p. 42

Material topics

Materiality analysis and list of material topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 4
	3-2 List of material topics	p. 5

Emissions

GRI 3: Material Topics 2021	3-3 Management of material topics	p. 7–10
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 9, p. 54
	302-2 Energy consumption outside of the organization	p. 9, p. 54
	302-3 Energy intensity	p. 9
	302-4 Reduction of energy consumption	p. 9, p. 54
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 54
	305-2 Energy indirect (Scope 2) GHG emissions	p. 54
	305-3 Other indirect (Scope 3) GHG emissions	p. 54
	305-4 GHG emissions intensity	p. 9, p. 54
	305-5 Reduction of GHG emissions	p. 9, p. 54
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	p. 54

Resources & Waste

GRI 3: Material Topics 2021	3-3 Management of material topics	p. 10–12
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 10–12
	306-2 Management of significant waste-related impacts	p. 10–12
	306-3 Waste generated	p. 12, p. 55
	306-4 Waste diverted from disposal	p. 55
	306-5 Waste directed to disposal	p. 55

Water

GRI 3: Material Topics 2021	3-3 Management of material topics	p. 12–14
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GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	p. 12–14
	303-3 Water withdrawal	p. 55
	303-4 Water discharge	p. 55
	303-5 Water consumption	p. 14, p. 55
Employee Health & Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 14–17
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 14–17
	403-2 Hazard identification, risk assessment, and incident investigation	p. 14–17
	403-5 Worker training on occupational health and safety	p. 16
	403-8 Workers covered by an occupational health and safety management system	p. 56
	403-9 Work-related injuries	p. 16–17, p. 56
	403-10 Work-related ill health	p. 56
Education & Training		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 17–19
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 19
	404-2 Programs for upgrading employee skills and transition assistance programs	p. 18–19
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 56
Diversity, Equity and Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 19–21
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 20, p. 56
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 21
Supply Chain Integrity		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 22–24
Own indicators	High ESG impact suppliers qualified (% of spend or number)	p. 57
	Suppliers sustainability audits of high impact suppliers (paperbased/on site)	p. 57
	Paper-based GMP audits of suppliers	p. 24, p. 57
	On-site GMP audits of suppliers	p. 24, p. 57
Business Conduct, Corruption & Antitrust		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 25–26
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	p. 26
	205-3 Confirmed incidents of corruption and actions taken	p. 26
Own indicator	Time spent on integrity training per FTE	p. 26, p. 57
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 26
Product Responsibility		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 26–28
Own indicators	Internal Corporate GMP Audits	p. 29, p. 57
	Inspections by Authorities	p. 29, p. 57

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GRI 3: Material Topics 2021	3-3 Management of material topics	p. 29–32
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 32
Own indicator	Number of awareness campaigns conducted in a year	p. 31, p. 57

Appendix

ESG Data Table

Environment							
Emissions	Unit	2022 (Unit)	2022 (Intensity*)	2023 (Unit)	2023 (Intensity*)	2024 (Unit)	2024 (Intensity*)
Total Scope 1 + Scope 2 emissions ¹	t CO ₂ eq	71 324	58.03	73 028	57.46	71 793	55.52
Total Scope 1 emissions ²	t CO ₂ eq	57 074	46.44	58 411	45.96	59 171	45.76
Total Scope 2 emissions: Location Based ³	t CO ₂ eq	14 250	11.59	14 617	11.50	12 622	9.76
Total Scope 3 emissions ⁴	t CO ₂ eq	462 005	375.92	459 700	361.68	459 700	355.53
Energy consumption total ²	GJ	1 971 911	1 604	1 942 791	1 529	1 890 673	1 462
Total Electric energy	GJ	646 579	526.10	643 837	506.56	621 552	480.71
Electrical energy (renewable) consumption	GJ	482 488	392.59	455 141	358.10	538 067	416.14
Renewable electricity from total electric energy	%	74.6	NA	70.7	NA	86.6	NA
Natural gas consumption	GJ	757 499	616.35	638 622	502.46	722 624	558.87
LPG	GJ	20 477	16.66	90 487	71.19	63 617	49.20
Heating oil	GJ	80 033	65.12	128 408	101.03	85 344	66.00
Diesel	GJ	2 169	1.76	2 110	1.66	1 836	1.42
Alternative fuels (solvents)	GJ	41 618	33.86	57 650	45.36	52 373	40.51
VOC Incineration ⁵	GJ	52 775	42.94	50 617	39.82	57 360	44.36
Supplied steam	GJ	370 254	301.26	330 582	260.10	333 259	257.74
Air Emissions: CO ⁶	Ton	8.2	0.01	8	0.01	8.02	0.01
Air Emissions: Total Nox	Ton	30	0.02	28	0.02	18.53	0.01
Air Emissions: Total SO ₂ ⁶	Ton	1.3	0.001	1.3	0.001	2.04	0.002
Air Emissions: Total VOC	Ton	139	0.11	84	0.07	100.33	0.08
Nitrogen emissions	Ton	70.9	0.06	72.9	0.06	53.8	0.04
TOC emissions	Ton	123	0.10	136	0.11	125	0.10
Phosphorous emissions ⁶	Ton	1.9	0.002	3.2	0.003	4.6	0.004
GWP, 100 year time horizon ⁷	Ton	72 969	59.37	72 982	57.42	72 035	55.71

Resources & Waste	Unit	2022 (Unit)	2022 (Intensity*)	2023 (Unit)	2023 (Intensity*)	2024 (Unit)	2024 (Intensity*)
Total waste disposed ⁸	Ton	75 987	61.83	73 750	58.03	76 488	59.16
Total hazardous waste ⁸	Ton	62 485	50.84	62 514	49.18	63 997	49.50
Hazardous waste recycled or reclaimed	Ton	32 289	4.52	34 731	27.33	24 380	18.86
Hazardous waste recycled or reclaimed ⁹	%	51%	NA	56%	NA	38%	NA
Hazardous waste incinerated	Ton	18 482	15.04	23 984	18.87	39 486	30.54
Hazardous waste landfilled	Ton	80	0.07	106	0.08	131	0.10
Total non-hazardous waste	Ton	13 502	10.99	11 150	8.77	12 491	9.66
Non-hazardous waste recycled or re-used ¹⁰	Ton	3 249	2.25	3 268	2.57	2 438	1.89
Non-hazardous waste recycled or re-used	%	31%	NA	32%	NA	30%	NA
Non-hazardous waste incinerated	Ton	6 290	5.12	5 841	4.60	6 750	5.22
Non-hazardous waste landfilled	Ton	3 196	2.60	1 828	1.44	1 999	1.55
Recycling solvents ¹¹	Ton	19 345	15.74	21 721	17.09	21 000	16.24
Water	Unit	2022 (Unit)	2022 (Intensity*)	2023 (Unit)	2023 (Intensity*)	2024 (Unit)	2024 (Intensity*)
Total water withdrawal	Mm ³	6 019	4.90	6 329	4.98	6 051	4.68
Total freshwater withdrawal	Mm ³	6 019	4.90	6 329	4.98	6 051	4.68
Total freshwater withdrawal from groundwater	Mm ³	4 859	3.95	5 172	4.07	4 892	3.78
Total freshwater withdrawal from municipal water supplies or third parties	Mm ³	1 114	0.91	1 091	0.86	1 089	0.84
Total water consumption ¹²	Mm ³	684	0.58	713	0.56	743	0.57
Total water discharged	Mm ³	5 357	4.36	5 639	4.44	5 307	4.10
Water discharged to offsite treatment or third parties ¹³	Mm ³	2 690	2.19	2 747	2.16	2 632	2.04

*Unit/ CHF Mio

1. Restated 2022 and 2023 due to SBTi validation and steam recalculation
2. Restated 2022 and 2023 due to SBTi validation
3. 2022 and 2023 unit restated due to steam recalculation in Minden
4. Unchanged vs. 2023, recalculation will be done for CDP reporting, including disclosure of relevant subcategories
5. VOC incineration uses gas to support the flame. This gas is already included in "Natural gas consumption"
6. Restated 2022 intensity
7. Restated due to SBTi validation (Scope 1&2 plus non-CO₂ equivalents)
8. 2023 value restated due to calculation error in Pennsville
9. Newly used instead of "Hazardous Waste treated"
10. Newly used instead of "Non-Hazardous Waste treated" also including Non-hazardous waste re-utilized
11. 2024 value is a realistic assumption, data point missing, solvents will be a focus in 2025
12. Water withdrawal minus water discharge
13. Sanitary water plus process waste water

Social				
Employee Health & Safety	Unit	2022	2023	2024
Workers covered by an occupational health and safety management system	%	100	100	100
Fatalities: Employees	#	0	0	0
Fatalities: Contractors	#	0	0	0
LTIFR Employees and contractors onsite (work related accidents): # of LTIs per million work hours	#	5.30	4.72	3.81
Total Lost working days	#	571	500	159
Lost working days per employee	#	0.16	0.13	0.04
Diversity, Equity & Inclusion	Unit	2022	2023	2024
Gender Diversity: Women at senior management level	%	23	25	13
Gender Diversity: Women in middle and lower management	%	35	35	31
Gender Diversity: Women at non-management levels	%	34	34	36
Gender Diversity: Women on the Board of Directors	%	43	43	43
Gender Diversity: Women in total workforce	#	1 181	1 202	1 267
Education & Training	Unit	2022	2023	2024
Hours of training per employee (management level)	#	16	16	16
Hours of training per employee (non-management level)	#	16	16	16
Managers who had an annual performance review	%	100	100	100
Non-Managers who had an annual performance review	%	100	100	100
Additional Social Metrics	Unit	2022	2023	2024
Full Time employees	%	93	94	93
Part Time employees	%	7	6	7
Permanent employees	#	3 680	3 800	3 974
Fixed Term contract employees	#	288	270	235
Employees between 31 and 50	%	56	56	55
Employees up to the age of 30	%	15	16	19
Employees above 50	%	29	28	26
Overall employee turnover rate	%	13.44	10.49	8.60
Voluntary employee turnover rate	%	8.57	6.13	4.40
Involuntary employee turnover rate	%	4.87	4.36	4.20
Hiring	#	590	554	516
Employees subcontracted	%	2.8	2.9	1.8
Social relations: Employees covered by collective agreements	%	72	68	67
Social initiative: Total contribution to create positive impact	CHF thousands	29 600	111 750	110 000

Governance

Supply Chain Integrity	Unit	2022	2023	2024
Suppliers: Ratio of suppliers with completed sustainability audit (physical or paper-based, except tail risk suppliers) compared to all suppliers	%	NA	NA	57.39
Suppliers: High ESG impact suppliers qualified	#	NA	2	2
Suppliers: Suppliers sustainability audits of high impact suppliers (paperbased/on site)	%	NA	55.2	55.4
Paper-based GmP Audits of Suppliers	#	100	70	75
On-site GmP Audits of Suppliers	#	91	140	128
Business Conduct, Corruption & Antitrust	Unit	2022	2023	2024
Ethics: Number of reports	#	25	27	42
Ethics: Number of employees terminated due to unethical behavior	#	2	3	3
Ethics: Reports resulting in monetary fines and or other non-monetary sanctions	#	0	0	0
Ethics: Employees completing compliance onboarding training	%	NA	79	95
Ethics: Time spent on integrity training per FTE	mins	NA	18.5	32
Product Responsibility	Unit	2022	2023	2024
Internal Corporate GMP Audits	#	10	11	12
External GxP inspections by Health Authorities	#	12	12	8
Information Security & Cyber Security	Unit	2022	2023	2024
Substantiated complaints concerning breaches of customer privacy and losses of customer data	#	0	0	0
Number of awareness campaigns conducted in a year	#	4	4	6

Cautionary Statement regarding Forward-Looking Statements

This Annual Report contains certain forward-looking statements identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward looking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage. The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried’s earnings or earnings per share for 2025 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

Financial Report

2024

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more



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This is an excerpt of Siegfried's Annual Report 2024.
All chapters can be found on our Investor Relations portal:
www.siegfried.ch/investors/reports

Key Figures Overview

	2024	2023	Change CHF (LC)
Net sales (million CHF)	1 294.6	1 271.5	+1.8% (+3.0%)
Core gross profit (million CHF)	329.1	320.4	2.7%
Core gross profit margin (%)	25.4%	25.2%	
Core results ¹			
Core EBITDA (million CHF)	285.6	273.3	4.5%
Core EBITDA margin (%)	22.1%	21.5%	
Core EBIT (operating result) (million CHF)	200.9	191.9	4.7%
Core EBIT margin (%)	15.5%	15.1%	
Core net profit (million CHF)	158.9	128.1	24.0%
Core net profit-margin (%)	12.3%	10.1%	
Non-diluted core earnings per share (CHF)	36.87	30.24	21.9%
Diluted core earnings per share (CHF)	36.60	29.80	22.8%
Cash flow from operating activities (million CHF)	168.8	208.6	-19.1%
Free cash flow (million CHF)	-11.6	71.8	-116.2%
Investment in property, plant and equipment and intangible assets (million CHF)	180.8	137.1	31.9%
	December 31, 2024	December 31, 2023	Change
Equity (million CHF)	979.9	838.1	16.9%
Total assets (million CHF)	1 933.7	1 861.5	3.9%
Equity ratio (%)	50.7%	45.0%	
Employees (number of FTEs)	3 886	3 684	5.5%

¹ For more information and reconciliation of Swiss GAAP FER to Core results see Financial Report "Investor Information", pages 50-51.

Financial Commentary 2024

Siegfried reports continued profitable growth fueled by strong underlying business

For 2024, Siegfried reports continued profitable growth, fueled by strong underlying business more than offsetting substantial headwinds. Net sales increased to CHF 1,294.6 million, reflecting a 1.8% rise in CHF. The euro and the US dollar both depreciated during the year, with the euro accounting for 47% of net sales, depreciating by 2.0% against the Swiss franc, while the US dollar, representing 12% of net sales, fell by 2.0%. Growth at constant exchange rates was 3.0%. Regarding the distribution of net sales throughout the year, the first and second halves remained consistent with previous years (H1:H2 approximately 48%:52%). However, compared to 2023, we observed a higher number of sales in the final quarter of the year.

Despite the phase-out of the profitable vaccine business, profitability improved. Core gross profit reached CHF 329.1 million, with a Core gross profit margin of 25.4%, slightly above the previous year's at 25.2%.

Core EBITDA stood at CHF 285.6 million (+4.5%), and Core EBIT amounted to CHF 200.9 million (+4.7%), both exceeding the prior year's figures. Core net profit rose significantly to CHF 158.9 million (+24.0%). This was reflected in the corresponding margins: the Core EBITDA margin was 22.1% (previous year: 21.5%), Core EBIT margin was 15.5% (previous year: 15.1%), and Core net profit margin was 12.3% (previous year: 10.1%).

By excluding extraordinary expenses and income transparently, the Core results provide an accurate assessment of Siegfried's operational performance across different periods.

In 2024, only minor adjustments were made to Swiss GAAP FER results, all related to pension obligations from foreign pension plans. Adjustments were made to reflect changes in the technical interest rate and the composition of the liabilities portfolio (CHF -1.4 million). Additionally, CHF 3.0 million in interest expenses from these foreign pension plans were reclassified as financial expenses.

Strengthened Cost Management and Operational Efficiency

Operating expenses are impacted annually by extraordinary or non-recurring events, making an analysis based on Core figures more appropriate. Operational excellence, efficiency, and stringent cost control remained key priorities in 2024 and will continue to be so moving forward. While we have strategically expanded in key areas,

these additional costs have been offset by efficiency improvements elsewhere.

Total Core operating expenses including operating income amounted to CHF 128.2 million in 2024, or 9.9% of net sales. This represents an absolute and relative decrease from the previous year (2023: CHF 128.5 million; 10.1%) and a minimal increase in absolute terms compared to 2023.

Core marketing and sales expenses were CHF 18.1 million, slightly lower than in the prior year (2023: CHF 19.4 million). Core research and development, a crucial driver of customer engagement, stood at CHF 41.1 million, slightly lower than the prior year (2023: CHF 43.4 million). Core administrative and general expenses rose to CHF 78.7 million (2023: CHF 70.7 million). Approximately CHF 4 million of this increase was due to the implementation of a new transfer pricing model and the reallocation of IT costs from COGS to administrative expenses.

Other income increased to CHF 9.7 million (2023: CHF 5.0 million).

Optimized Financial Management

Core financial expenses, including CHF 3.0 million in non-cash interest from European pension obligations, decreased to CHF 11.7 million (prior year: CHF 12.5 million) despite a higher utilization of the revolving credit facility. The two hybrid convertible bonds (total CHF 80.0 million) were converted into equity during the year, generating approximately CHF 30 million in equity value. Foreign exchange differences were significantly reduced to CHF 3.5 million (2023: minus CHF 12.8 million), despite market volatility, thanks to the implementation of new hedging technology.

As a result of the introduction of a new transfer pricing system, income tax expenses decreased significantly.

Operating Cash Flow, Free Cash Flow, and Financing Activities

Operating cash flow stood at CHF 168.8 million, lower than the previous year (2023: CHF 208.6 million). Significant progress was made in net working capital management, with nearly CHF 60 million in cash released from inventories. This effect was offset by later revenue recognition and a notable increase in paid income taxes (a one-time effect from COVID-related profits) negatively impacting this year's operating cash flow. Free cash flow amounted to CHF -11.6 million (2023: CHF 71.8 million).

Siegfried continued to invest in its future, with investments in property, plant, equipment, and intangible assets slightly higher than in the previous year at CHF 180.8 million (2023: CHF 137.1 million), representing 14.0% of net sales. Consequently, free cash flow amounted to negative CHF 11.6 million.

Other Key Financial Figures

At year-end, Siegfried held CHF 38.8 million in cash and cash equivalents. Non-current financial liabilities totalled CHF 490.1 million, resulting in a net debt position of CHF 451.3 million and a net debt-to-Core EBITDA ratio of 1.58. The equity ratio stood at 50.7%. Siegfried Group maintains substantial financial capacity to support future growth initiatives.

Proposal for Par Value Repayment to the General Assembly

At the Annual General Meeting on April 10, 2025, the Board of Directors will propose a reduction in the par value of each share from CHF 11.00 to CHF 7.20, distributing the CHF 3.80 reduction per share in place of a dividend.



Dr. Reto Suter
Chief Financial Officer

Consolidated Balance Sheet

In 1000 CHF (as of December 31)	Notes*	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	2	909 988	801 070
Intangible assets	3	55 892	43 870
Financial and other non-current assets		583	577
Employer contribution reserves	17	9 966	9 520
Deferred tax assets	4	17 918	23 305
Total non-current assets		994 346	878 342
Current assets			
Accrued income and prepaid expenses	5	34 497	80 717
Inventories	6	387 580	431 938
Current income taxes		18 221	2 927
Other current assets	7	64 457	63 454
Trade receivables	8	395 008	347 357
Derivative financial instruments	9	–	145
Securities		856	263
Cash and cash equivalents		38 756	56 363
Total current assets		939 375	983 164
Total assets		1 933 722	1 861 505
Liabilities and equity			
Equity			
Share capital	10	49 643	65 233
Treasury shares	11	–77 542	–105 844
Capital reserves		171 174	132 356
Hybrid capital		–	80 000
Retained earnings		836 917	666 492
Total equity		980 192	838 236
Minority interests		–284	–103
Total equity incl. minority interests		979 907	838 133
Non-current liabilities			
Non-current financial liabilities	12	490 100	445 000
Non-current provisions	13	20 380	25 553
Deferred tax liabilities	4	18 435	20 837
Other non-current liabilities	14	32 736	45 862
Non-current pension liabilities	16	85 565	88 320
Total non-current liabilities		647 216	625 572
Current liabilities			
Current provisions	13	6 120	6 339
Current pension liabilities	17	453	419
Accrued expenses and deferred income	15	61 552	120 500
Current income tax liabilities		30 732	63 162
Other current liabilities	16	111 424	107 873
Trade payables		95 505	98 848
Derivative financial instruments	9	813	659
Total current liabilities		306 599	397 800
Total liabilities		953 815	1 023 372
Total liabilities and equity		1 933 722	1 861 505

* The Notes on pages 10–34 are an integral part of the Group Financial Statements.

Consolidated Income Statement

In 1000 CHF (for the years ended December 31)	Notes*	2024	2023
Net sales	28	1 294 573	1 271 494
Cost of goods sold		-965 516	-951 086
Gross profit		329 057	320 408
Marketing and sales costs		-18 067	-19 353
Research and development costs		-41 115	-44 503
Administration and general overhead costs		-80 294	-89 470
Other operating income	19	9 679	4 985
Operating result		199 260	172 068
Financial income	20	2 167	570
Financial expenses	20	-8 628	-9 489
Exchange rate differences	20	3 469	-12 773
Profit before income taxes		196 268	150 376
Income taxes	4	-36 379	-37 682
Net profit incl. minority interests		159 890	112 693
of which attributable to minority shareholders		-174	-81
of which attributable to shareholders of Siegfried Holding AG		160 064	112 774
Non-diluted earnings per share (CHF)	22	37.14	26.61
Diluted earnings per share (CHF)	22	36.88	26.22

* The Notes on pages 10–34 are an integral part of the Group Financial Statements.

Consolidated Statement of Cash Flows

In 1000 CHF (for the years ended December 31)	Notes*	2024	2023
Net profit incl. minority interests		159 890	112 693
Depreciation and impairment of PP&E and intangible assets	2,3	84 726	81 353
Change in provisions	13	-1 343	-1 239
Other non-cash items ¹		-15 368	263
Share-based payments	18	481	9 504
Exchange rate differences	20	-3 469	12 773
Financial income	20	-2 167	-570
Financial expenses	20	8 628	9 489
Income taxes	4	36 379	37 682
Net result on disposal of property, plant and equipment		197	50
Cash flow from operating activities before change in NWC		267 954	261 998
Change in net working capital:			
Trade receivables		-38 888	-17 798
Other current assets and accruals		48 221	-44 568
Inventories		57 772	-45 048
Trade payables		-11 334	-11 816
Other current liabilities and accruals		-64 133	97 637
Payments out of provisions and pension liabilities		-8 146	-11 410
Income taxes paid		-82 669	-20 387
Cash flow from operating activities		168 777	208 608
Purchase of property, plant and equipment	2	-165 301	-127 441
Proceeds from disposal of property, plant and equipment		437	295
Purchase of intangible and other assets	3	-15 546	-9 653
Acquisition of Group companies	21	-10 138	-10 498
Investments in financial fixed assets		-161	-
Divestments of financial fixed assets		-1	-
Interest received		360	429
Dividend received		4	4
Cash flow from investing activities		-190 346	-146 864
Free cash flow		-11 632	71 810
Capital increase		915	1 016
Increase of non-current financial liabilities	12	175 100	185 047
Decrease of non-current financial liabilities	12	-130 000	-250 047
Change in other non-current liabilities		185	-459
Purchase of treasury shares		-18 746	-6 483
Disposal of treasury shares		52	-
Interest paid and bank charges		-9 081	-9 386
Distribution to the shareholders of Siegfried Holding AG		-15 386	-14 438
Cash flow from financing activities		3 039	-94 750
Net change in cash and cash equivalents		-18 529	-33 005
Cash and cash equivalents 1/1/		56 363	91 483
Net effect of exchange rate changes on cash		922	-2 116
Cash and cash equivalents 31/12/		38 756	56 363

* The Notes on pages 10–34 are an integral part of the Group Financial Statements.

¹ Other non-cash effective changes include in prior year mainly the effect of the discount rate change on foreign pension plan obligations and derivative financial instruments.

Consolidated Statement of Changes in Equity

In 1000 CHF	Share capital	Treasury shares	Capital reserves	Hybrid capital	Value fluctuations of financial instruments ¹	Accumulated profits ¹	Offset goodwill / badwill ^{1,2}	Cumulative translation adjustments ¹	Total Siegfried Holding AG shareholders	Total minorities	Total equity
As of January 1, 2023	79 776	-102 112	109 532	80 000	-1 535	868 300	-117 921	-125 112	790 929	-	790 929
Net profit	-	-	-	-	-	112 774	-	-	112 774	-81	112 693
Distribution from nominal capital reduction	-15 191	-	-	-	-	753	-	-	-14 438	-	-14 438
Change in consolidation scope	-	-	-	-	-	-	-	-	-	-29	-29
Interest on hybrid capital	-	-	-	-	-	-720	-	-	-720	-	-720
Changes in financial instruments	-	-	-	-	-2 084	-	-	-	-2 084	-	-2 084
Employee share plan	-	-	-	-	-	-16 903	-	-	-16 903	7	-16 896
Purchases of treasury shares	-	-6 483	-	-	-	-	-	-	-6 483	-	-6 483
Sale of treasury shares	-	2 751	-	-	-	1 201	-	-	3 952	-	3 952
Capital increase	648	-	22 824	-	-	-	-	-	23 471	-	23 471
Allocation goodwill / badwill	-	-	-	-	-	-	-6 173	-	-6 173	-	-6 173
Currency translation differences	-	-	-	-	-	-	-	-46 092	-46 092	-	-46 092
As of December 31, 2023	65 233	-105 844	132 356	80 000	-3 618	965 407	-124 094	-171 203	838 236	-103	838 133
As of January 1, 2024	65 233	-105 844	132 356	80 000	-3 618	965 407	-124 094	-171 203	838 236	-103	838 133
Net profit	-	-	-	-	-	160 064	-	-	160 064	-174	159 890
Distribution from nominal capital reduction	-16 246	-	-	-	-	861	-	-	-15 385	-	-15 385
Interest/conversion on hybrid capital	-	50 490	-	-80 000	-	29 079	-	-	-431	-	-431
Changes in financial instruments	-	-	-	-	-7 150	-	-	-	-7 150	-	-7 150
Employee share plan	-	356	-	-	-	-34 612	-	-	-34 256	-7	-34 263
Purchases of treasury shares	-	-22 568	-	-	-	-	-	-	-22 568	-	-22 568
Sale of treasury shares	-	25	-	-	-	27	-	-	52	-	52
Capital increase	656	-	38 818	-	-	-	-	-	39 474	-	39 474
Allocation goodwill / badwill	-	-	-	-	-	-	3 441	-	3 441	-	3 441
Currency translation differences	-	-	-	-	-	-	-	18 715	18 715	-	18 715
As of December 31, 2024	49 643	-77 542	171 174	-	-10 769	1 120 826	-120 653	-152 487	980 192	-284	979 907

¹ In the Consolidated Balance Sheet these items are disclosed as retained earnings.

² For details refer to note 3 Intangible Assets.

Notes to the Consolidated Financial Statements

General Information

Financial Statements

The financial reporting of the Siegfried Group complies with Swiss GAAP FER and the provisions of Swiss law. The Consolidated Financial Statements are based on historical costs, except for the revaluation of specific financial assets and liabilities, such as derivative financial instruments. As described in the following policies, they are valued at actual value or market value, respectively. The Consolidated Financial Statements are prepared on a going concern basis. The Consolidated Financial Statements of the Siegfried Group are presented in Swiss francs and were approved by the Board of Directors on February 14, 2025, for presentation to the General Meeting held on April 10, 2025.

Information about the Group

The Siegfried Group is a worldwide pharmaceutical supplier with production sites in Switzerland, the USA, Malta, China, Germany, France and Spain. Under contract to the pharmaceutical industry Siegfried develops manufacturing processes for active pharmaceutical ingredients and their intermediates and produces them (Drug Substances). The Siegfried Group also produces finished pharmaceutical products (Drug Products). Siegfried Holding AG (head office in Zofingen, AG) is listed on the SIX Swiss Exchange.

Method and Scope of Consolidation

The Consolidated Financial Statements include the financial statements of all Swiss and foreign companies, in which Siegfried Holding AG controls (generally over 50% of the voting interest) directly or indirectly the financial and operating activities. Assets and liabilities, income and expenses are included according to the full consolidation method. Minority interests in the net assets and income of consolidated companies are recorded separately both in the Consolidated Balance Sheet and the Consolidated Income Statement.

Investments in associated companies are accounted for using the equity method. These are companies, over which the Group exercises significant interest, but not control. This is generally the case with a voting rights share of 20% to 50%. Investments in joint ventures are also accounted for using the equity method.

Group companies acquired or disposed of during the reporting period are included in or excluded from the Consolidated Financial Statements from the date of acquisition or disposal. The individual financial statements, on which the Consolidated Financial Statements are based, are drawn up in accordance with accounting principles applied consistently throughout the Group. All intercompany transactions, including receivables and payables, income and expenses, unrealized intercompany profits are eliminated in the consolidation. The annual reporting period for all Group companies ends on December 31.

Alternative Performance Measures

Siegfried uses certain key figures for performance measurement that are not defined by Swiss GAAP FER. As these key figures are not defined according to Swiss GAAP FER, comparability with similar figures from other companies may be limited. The following Alternative Performance Measures (APM) are used:

Gross Profit

Gross profit is calculated as net sales less cost of goods sold.

Cash flow from operating activities before change in NWC

The cash flow from operating activities before changes in the net working capital includes the cash flow from operating activities less changes in net working capital, payments out of provisions and pension liabilities and income taxes paid.

Free cash flow

Free cash flow comprises the cash flow from operating activities plus purchase of as well as proceeds from disposal of property, plant and equipment and of intangible and other assets.

Information on the Core results can be found on pages 50 to 51.

Accounting Principles

Business Combinations

Acquisitions of subsidiary companies are reported according to the purchase method. The goodwill or badwill from business combinations corresponds to the difference between the purchase price including acquisition costs and the proportional actual value of the net identifiable assets of the acquired company at the time of the purchase. Potentially existing non-capitalized intangible assets such as brands, user rights or client lists are not recognized separately in the context of acquisitions, but remain in goodwill.

Purchased goodwill and badwill is eliminated against equity. If the initial accounting for a business combination is incomplete by the end of the reporting period, in which the combination occurred, the combination is accounted for using provisional amounts. Adjustment of the provisional amounts and the recognition of additionally identified assets and liabilities must be undertaken within the mea-

surement period, if new information about facts and circumstances is obtained that existed at the acquisition date.

Segment Reporting

The Siegfried Group consists of one "reportable segment". The decision takers measure the performance of the company based on the financial information at the level of the Siegfried Group as a whole.

Foreign Currency Translation

The positions of the individual financial statements are valued on a functional currency basis. The Consolidated Financial Statements are denominated in Swiss francs. The functional currency of the Group companies is the respective local currency. Balance Sheets stated in foreign currencies are translated at the year-end exchange rates, the corresponding Income Statements at the average annual exchange rates, which should not differ significantly from the exchange rates prevailing on the transaction dates. The exchange rate differences arising from the translation of the Financial Statements are recognized directly in the Consolidated Equity. Exchange rate differences arising on intercompany loans that, in substance, form part of the net investment in that subsidiary, are also recognized in equity. Intercompany loans are regarded as part of a net investment in a subsidiary, if the settlement of these loans is neither planned nor likely to occur in the foreseeable future. All other exchange rate differences are included in the Income Statement.

The exchange rates applied to the Group's most important foreign currencies are as follows:

Balance Sheet

Year-end rates	2024	2023
1 USD	0.906	0.838
1 EUR	0.941	0.926
100 CNY	12.412	11.795

Income Statement

Average rates	2024	2023
1 USD	0.881	0.899
1 EUR	0.953	0.972
100 CNY	12.236	12.703

Property, Plant and Equipment

Property, plant and equipment are valued at acquisition or production cost less accumulated depreciation. Land is not depreciated. Depreciation is charged on a straight-line basis over the following estimated useful life of the assets:

Buildings and leasehold improvements	10–30 years
Machinery and equipment	5–15 years
Vehicles	5–10 years
IT-Hardware	3–5 years

If parts of a fixed asset have different useful lives, they are recognized and depreciated as separate assets. The useful lives of assets are evaluated at least once a year at the reporting date and, if necessary, amended. Property, plant and equipment are excluded from the Balance Sheet upon retirement, or when no value in use can be expected. Maintenance and repair costs are recognized in the Income Statement. Subsequent purchase and production costs are capitalized, only if a future economic benefit is expected and the costs of the asset can be reliably determined.

Leasing

Leased property, plant and equipment for which the significant risks and rewards are transferred to the Group are disclosed as Financial Leases respectively as asset and liability. All other lease agreements are classified as Operating Leases. Leasing liabilities from Operating Leases, which cannot be terminated within one year, are disclosed in the Notes to the Consolidated Financial Statements. Currently the Siegfried Group has entered only into Operating Leases and no Financial Leases.

Intangible Assets

Intangible assets consist of licenses, patents, trademarks, software and land use rights in China. If there are indications of impairment, intangible assets are tested for recoverability. Intangible assets are accounted for at cost of acquisition or of production plus costs of placing it in a usable condition less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the estimated useful life. All intangible assets are amortized over the shorter of their following legal and economic lives:

Land use rights China	50 years
Licenses, patents and trademarks	The shorter of economic or legal life, as a rule 5–20 years
Software	3–5 years

Impairment of Non-Financial Non-Current Assets and Intangible Assets

An assessment whether the value of non-financial non-current assets (PPE) and intangible assets with finite useful life may be impaired is undertaken if as a result of events or changed circumstances it appears possible that the carrying amounts are not recoverable. If the carrying amount exceeds the recoverable amount, then an impairment is recorded to this amount. The recoverable amount is the higher of the asset's net recoverable value and the value in use. When an impairment loss arises the useful life of the asset in question is reviewed and, if necessary, the future depreciation charge is accelerated.

An impairment loss recognized in a previous period should be partially or fully reversed if the factors determining the recoverable amount improved significantly. In such cases, the new carrying amount is the lower of the new determined recoverable amount and the carrying amount less depreciation as if an impairment loss had never been recognized. The reversal of an impairment is recognised in the operating result.

Securities / Financial Assets

Securities are a part of the current assets and are valued at actual values. If no actual value is available the securities are valued at acquisition cost less any impairment. Financial assets are carried at acquisition cost less impairment, if any.

Inventories

Inventories include raw materials, supplies, semi-finished goods, finished goods and trading goods. Raw materials are measured at the lower of acquisition or production cost and net recoverable value. Acquisition or production cost are measured using the moving weighted average price method. Production costs comprise all manufacturing costs including an appropriate share of production overheads. They are measured at standard costs. Appropriate valuation allowances are made for obsolete and slow-moving inventory items as well as for Q-blocked goods. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Settlement discounts are treated as reductions in the purchase price.

Trade Receivables

Trade receivables are included initially at nominal value and subsequently at net realizable value; this is equal to the amounts invoiced after deducting allowances for doubtful accounts. Indications for possible impairment are given if the payment is delayed, the customer is experiencing financial difficulties, or recapitalization or bankruptcy is likely. Allowances for doubtful accounts are established based on the difference between the net present value of the nominal amount of the receivables and the estimated net collectible amount. The expected loss is recognized in the Income Statement in the line item "marketing and sales". When a trade receivable

becomes uncollectible, it is derecognized against the allowance for doubtful accounts.

Other Receivables

This caption includes mainly VAT receivables and other receivables. They are recorded at net realizable value.

Accrued Income and Prepaid Expenses

Accrued income is valued at nominal value and contains payments made for the following financial year and accrued income which will be received in the next period.

Cash and Cash Equivalents

Cash consists of cash, balances held in bank accounts and short-term deposits with a maturity of three months or less from the reporting date and are carried at current value. Cash is the defined fund of the Consolidated Cash Flow Statement.

Equity / Treasury Shares

A purchase of treasury shares by a Group company, including all costs, is recorded against equity, until the shares are redeemed, reissued, or sold. If treasury shares are issued or sold at a later date, the net consideration less directly attributable transaction costs and income taxes is recorded in equity.

Equity / Hybrid Bonds

The hybrid bonds are subordinated bonds with an infinite duration. Siegfried Holding AG can suspend the payment of interest if the business is achieving negative results. The hybrid bonds have a first call date after five years. If this is not exercised, the interest to be paid increases (step up). The privately placed hybrid bond has an optional conversion right to shares in Siegfried Holding AG. The hybrid bonds are classified as equity and interest payments thereon are treated as reductions in equity.

Financial Liabilities

All financial liabilities are recorded under current or non-current financial liabilities. The non-current financial liabilities include all liabilities with a residual duration of more than one year. The current financial liabilities include all liabilities with a duration of less than one year, including the current portion of non-current liabilities. If at the reporting date there is a binding commitment to extend a maturing loan, it is classified according to the new duration.

Other Liabilities

Other liabilities are valued at nominal value and contain mainly VAT liabilities and personnel commitments.

Accrued Expenses and Deferred Income

Accrued expenses are valued at nominal value and contain mainly payments which are due in the following financial year but should be expensed in the current financial year and accrued revenue.

Provisions

Provisions are recorded if, as a result of a past event, there is a justified probable obligation, the amount and/or due date of which is uncertain but can reasonably be estimated. The calculation of the provision is based on the estimate of the cash outflow to settle the obligation. If time is a significant factor, the amount of the provision is discounted.

Employee Benefits

Pension Plans

The Group operates various employee benefit plans in and outside Switzerland for employees who satisfy the participation criteria. The pension benefits paid are governed by the legal requirements in the respective countries. Most of the employees of the Swiss companies in the Siegfried Group are insured in its own pension fund, the Pensionskasse Siegfried, Zofingen, legally autonomous foundation. The pension fund is financed by employee and employer contributions. In addition, there are affiliations to two collective foundations. Abroad, there are separate pension solutions in Germany for Siegfried PharmaChemikalien Minden GmbH, in France for Siegfried St. Vulbas SAS, in Spain for Siegfried Barbera, S.L. and Siegfried El Masnou, S.A. as well as for the companies in the USA.

The effective economic effects of all Group pension plans are calculated annually at the reporting date and the resulting liability or economic benefit is recognized in the Balance Sheet. Pursuant to Swiss GAAP FER 16, economic liabilities and benefits of Swiss pension plans are determined on the basis of accounts drawn up in accordance with Swiss GAAP FER 26. For the valuation of foreign pension obligations, actuarial reports are obtained that are based on dynamic models in line with the international accounting standards.

Employer contribution reserves are recognized as assets, provided they are not covered by a waiver of use. Changes in value of employer contribution reserves or liabilities are recognized as personnel expenses.

Share-Based Payments

For the members of management a Long Term Incentive Plan (LTIP) exists. At the beginning of a vesting period of three-years the plan participants acquire a defined number of Performance Share Units (PSU). The valuation of the PSU is undertaken by an external company, which is specialized in the valuation of option and equity plans. The expenses are recognized as personnel expenses on an equal basis over the vesting period. After the three-year vesting period the plan participants are allocated between 0 and 2 or between 0 and 1.5 shares per acquired PSU.

Further an Employee Share Purchase Plan exists that allows employees, which can not participate in the LTIP, to buy shares at a discounted rate of 30% below market value. The share plan is considered an equity-settled share-based payment plan. The fair value of the shares corresponds to the fair value at grant date. Costs for the employee share plan are recorded as personnel expenses in the period in which the employee performed his/her services. The costs for the shares are adjusted to fair value on the grant date and also recorded as personnel expenses.

Furthermore, there is a new Share Matching Plan (SMP) in place, allowing employees to purchase Siegfried shares at their own cost and, in return, qualify for an equivalent number of shares once the initially purchased shares have been restricted for a period of three years.

Siegfried acquired three BASF sites in 2015. BASF operated an employee share purchase plan, under the terms of which employees were able to acquire rights to future bonus shares by purchase with their own funds. In order to be able to offer the employees suitable compensation for the future rights existing at the date of the sale, a share plan limited to ten years was launched, under which the employees will receive Siegfried shares free of charge in the years 2016–2025.

Profit Sharing / Bonus Plans

The Group operates a Short Term Incentive Plan (STIP), which is compensated annually in cash. These bonus entitlements in cash are recognized on an accrual basis as a liability and expense, if there is a contractual commitment or past business practice that constitutes a de facto commitment. The amount of the performance-based remuneration paid under the STIP is linked to the achievement of corporate, functional and individual targets. At the end of the one-year performance period it is determined whether the corporate, functional and individual goals have been achieved. The achievement scale for the corporate targets stretches from 0% to a maximum of 200%, for functional and individual targets from 0% to a maximum of 150%.

Taxes

The tax expense for the period comprises current and deferred taxes. Current income taxes are calculated on the basis of the taxable result and the tax rate applicable locally. Provisions are made for deferred taxes on all temporary differences between amounts determined for tax purposes and those reported for Group accounting purposes at the actual local tax rates likely to be applied. Deferred tax assets arising from temporary timing differences and tax loss carryforwards are recognized if it is probable that future taxable profits will be available against which the deferred tax assets can be utilized. Management analyzes on an annual basis the financial situation and the expected profits of the concerned companies. Changes in deferred taxes are recognized against net profit unless the tax relates to an item recognized directly in equity. No provisions are made for deferred income taxes on potential future dividends out of retained earnings, as these sums are deemed permanently reinvested.

Net Sales, Services and Long-Term Contracts

Net sales represent amounts received and receivable for goods and services supplied to customers after deducting discounts and volume rebates and excluding sales and value-added taxes. Revenue from the sale of goods is recognized when the benefits and risks as well as the authority of ownership have passed to the buyer. Income from services is recognized on an accrual basis in accordance with the underlying service agreements.

Development projects and other long-term projects are recognized in accordance with Swiss GAAP FER 22 as long-term contracts. If all the conditions for the application of the PoCM are fulfilled, revenues and profit are realized in line with the progress of the contract; otherwise they are realized on completion of the contract (CCM – Completed Contract Method). The degree of completion is determined using the cost-to-cost method.

Cost of Goods Sold

The production costs of the goods sold and services rendered include the direct production costs and the production overheads.

Other Operating Income

The other operating income includes gains on the sale of fixed assets and income from activities that are not part of the Siegfried Group's core business.

Research and Development

Research and development costs include wages and salaries, development costs, costs of materials and overheads and are directly expensed.

Dividends

Dividends to shareholders are recorded as liabilities at the time the resolution to pay a dividend is made.

Government Grants

In connection with investment projects some subsidiary companies in the Siegfried Group receive government grants. Government grants are recognized at fair value, only if there is a high probability that the conditions will be met. The grants are recognized in income in the periods, in which the company recognises the related expenses. If the government grants relate to fixed assets, they are deducted in determining the carrying amount of the fixed assets. The grant is recognized as reduced depreciation over the useful life of the depreciable fixed assets.

Transactions with Related Parties

Transactions with related parties are defined as a business relationship with shareholders of the Group, with companies which are

fully consolidated and other related parties as defined under Swiss GAAP FER 15.

Commitments and Contingencies

The operations of the Group companies continue to be exposed to risks from political, legal, fiscal and regulatory developments, including those related to environmental protection. The nature and frequency of these developments and events, which are not covered by any insurance, are not predictable. Possible obligations that are dependent on future events are disclosed as contingent liabilities.

Company-wide Risk Management

The company-wide risk management is based on the ISO 31000 standard for risk management and is adjusted to the specific situation of the Siegfried Group. The risk management concept is assessed annually and, if necessary, adjusted and improved.

Core Targets of Company-Wide Risk Management

With this risk management concept, a well-established risk culture firmly anchored in the company, and clearly defined risk processes, we strive to increase transparency about the risks in the company, which allows us to avoid, transfer or, if worthwhile, carry risks.

Identification, Evaluation and Management

A risk register is used to assess and classify risks according to strategic, operational, financial and external effects. There is also an estimate of the likelihood of occurrence with the possible financial consequences. From this, the measures for the management of the identified risks are derived and also evaluated. The Corporate Risk Committee monitors the aggregated risks for compliance with internal guidelines and processes and is in regular contact with the respective risk managers. The consolidated risk assessment is submitted to the Executive Committee, the Audit Committee and the Board of Directors for review. Reporting is accelerated in the event of new or changing risks.

At its strategy meeting on July 3 to 6, 2024, the Board of Directors considered in depth the strategic projects and their inherent risks. When there were significant changes, it also requested relevant information at other meetings about risks associated with strategic projects and approved the implementation of any required actions. Operating risks were discussed and assessed by the Board of Directors at its regular meetings. The most important operational risks per area were defined on November 28, 2024.

The Annual Report on the Internal Control System, including its assessment, was also approved at the meeting on November 28, 2024. The risk management and the ICS reports were also pre-discussed in the Audit Committee on November 25, 2024.

Financial Risk Management

Financial risk management within Siegfried Group is governed by policies and guidelines approved by Management. These policies cover foreign exchange risk, interest rate risk, market risk, credit risk and liquidity risk. Group policies also cover the investment of excess funds and the raising of debts. Both the investment of excess funds and the raising of current and non-current debts are centralized. Risk management strives to minimize the potential negative effects on the Group's financial position.

Market Risks

Siegfried is exposed to market risks which consist mainly of foreign exchange risk, interest rate risk and market value risk.

Foreign Exchange Risks

Siegfried operates across the world and is therefore exposed to movements in foreign currencies affecting its reporting in Swiss francs. Foreign exchange risks arise on business transactions that are not conducted in the Group's functional currency. Siegfried continues to monitor its currency exposures. The Group seeks to reduce the foreign exchange risk with natural hedges. If necessary, the Group will also take forward contracts, swaps or currency options into consideration.

The Siegfried Group is principally exposed to currency risk with respect to the USD and the EUR and to a lesser extent the CNY.

Interest Rate Risks

Interest rate risks arise from movements in interest rates, which could have adverse effects on the Group's net profit or financial position. Interest rate movements can result in changes in interest income and expense on interest bearing assets and liabilities. In addition, they can also, as described under the market value risks below, impact specific assets, liabilities and financial instruments. Within the Siegfried Group, interest rate management is centralized.

Market Value Risks

Changes in the market value of financial assets and derivative financial instruments can affect the financial position and net profit of the Group. The Siegfried Group does not hold financial investments for speculative purposes. Non-current financial investments, such as investments in subsidiaries, are held for strategic reasons. Risks of loss in value are minimized by thorough analysis before purchase and by continuously monitoring the performance and risks of the investments.

Liquidity Risks

The Group companies need to have sufficient access to cash to meet their obligations. The treasury department manages the raising of current and non-current debt centrally. Cash flow forecasting is performed by the operating entities of the Group and aggregated and monitored by Group Treasury.

Credit Risks / Counterparty Risks

Credit risks arise from the possibility that the counter-party to a transaction may be unable or unwilling to meet their obligations, causing a financial loss to Siegfried. Trade receivables are subject to active risk management focusing on the monitoring and controlling of risks.

The credit risks on other financial assets are limited by the policy of restricting them to institutional partners. Where possible, the latter are controlled by an ongoing review of the classification of their creditworthiness and the limitation of aggregated individual risks. In addition, the investment of liquid funds with a single credit institution is limited.

Capital Risk

The capital of the Siegfried Group is managed with a view to ensuring the continuation of operations, to earning an adequate yield for the shareholders and to optimizing the capital structure in order to reduce the cost of capital.

The Siegfried Group monitors its capital structure by reference to the net debt ratio and the equity ratio. The net debt ratio is defined as net debt (cash balances less bank borrowings) divided by EBITDA (operating result plus depreciation of property, plant and equipment and impairment of intangible assets). The equity ratio is defined as equity divided by total assets.

Derivative Financial Instruments

To manage currency and interest rate exposure, Siegfried may use forward exchange contracts as well as interest rate and currency swaps or put options. Derivatives used to hedge changes in value of an existing underlying transaction are recognized applying the same valuation principles that are applied to the underlying hedged transaction. A derivative is derecognized as soon as it matures (or an early option is exercised) or as soon as, following a sale or default by the counterparty, no further claim on future payments exists.

Estimates, Assumptions and Accounting Judgments

The compilation of Consolidated Financial Statements in accordance with Swiss GAAP FER requires estimates, assumptions and accounting judgments. The most important forward looking assumptions, from which a substantial risk may arise that could lead to a material adjustment to assets and liabilities within a year, are outlined on the following page.

Receivables

Receivables are initially recorded at nominal value and subsequently adjusted to net realizable value by deducting allowances for doubtful accounts. Indicators for impairment include delayed payments, customer financial difficulties, or potential recapitalization or bankruptcy. Allowances are established to cover collectability risks, determined through a direct analysis of outstanding receivables, considering both individual doubtful accounts and general allowances for overdue receivables.

Inventory

Appropriate valuation allowances are set for obsolete or slow-moving inventory, including Q-blocked goods. Following Group guidelines, inventories at risk of obsolescence or slow turnover are regularly evaluated and potentially written down to their net realizable value. This value is based on the estimated selling price, less applicable variable selling expenses, with considerations for past experience, future demand, and product life cycle.

Impairment Test of Non-Financial Non-Current Assets

In compliance with the above accounting principles the recoverability of the net assets is tested if there is any indication of impairment. The recoverable amount of the cash-generating unit is calculated using the Discounted Cash Flow method, based on approved mid-range plans. These calculations require management to make forward looking assumptions and estimates.

In the year under review, no indications were found that would impair the fair value of the net book values.

Deferred Tax Assets

Deferred tax benefits from unused tax losses and deductible temporary differences are considered to the extent to which it is probable that future profits will be earned, against which they can be used. Management assesses the capitalization of deferred tax assets on tax losses and tax credits on an annual basis based on the taxable profits expected for the next 5 years. The tax rates are based on the effective and expected tax rates applicable for the relevant companies.

Environmental Provisions

Provisions relate to obligations to eliminate environmental pollution. Future decontamination costs depend on the regulatory status and management decisions on future construction projects. Depending on the nature and scope of the construction projects realized, the obligation to eliminate detrimental effects on the environment is increased or reduced. The environmental provision would as a consequence be higher or lower (see note 13).

Restructuring Provision

The provision relates to restructuring measures and expected costs in connection with the decision to reorganise business activities. These estimates are based on the best knowledge and belief of the Executive Committee about the Group's current and future activities.

Pension obligations for foreign pension plans

Foreign pension obligations are valued by means of external actuarial reports, unless they are contribution plans. The parameters on which the actuarial report is based, such as discount rate, pension adjustment, increase in income and others, are subject to a certain degree of judgement, as bandwidths exist. The management can define respectively adjust these parameters within these bandwidths.

Hybrid capital

The hybrid bonds comprise elements of both equity and liabilities. The hybrid bonds are subordinated bonds with an infinite maturity and interest payments can be suspended. The privately placed hybrid bonds have an optional conversion right into shares of Siegfried Holding AG. Based on the above criteria, the hybrid bonds are classified as equity and interest payments thereon are treated as a reductions in equity.

1. Scope of Consolidation

The consolidation includes the following companies:

Group companies	in LC	Participation	Share capital 2024	Share capital 2023
Operating				
Alliance Medical Products Inc., Irvine (USA)	USD	100.00%	116 521	116 521
Siegfried AG, Zofingen (Switzerland)	CHF	100.00%	20 000 000	20 000 000
Siegfried Evionnaz SA, Evionnaz (Switzerland)	CHF	100.00%	1 000 000	1 000 000
Siegfried Hameln GmbH, Hameln (Germany)	EUR	100.00%	751 000	750 500
Siegfried Malta Ltd., Valletta (Malta)	EUR	100.00%	100 000	100 000
Siegfried (Nantong) Pharmaceuticals Co. Ltd., Nantong (China)	CNY	100.00%	422 296 722	422 296 722
Siegfried PharmaChemikalien Minden GmbH, Minden (Germany)	EUR	100.00%	50 000	50 000
Siegfried St. Vulbas SAS, Saint Vulbas (France)	EUR	100.00%	15 200 000	15 200 000
Siegfried USA, LLC, Pennsville (USA)	USD	100.00%	500 000	500 000
Siegfried Barbera S.L., Barberà del Vallès (Spain)	EUR	100.00%	503 000	503 000
Siegfried El Masnou, S.A., El Masnou (Spain)	EUR	100.00%	10 099 778	10 099 778
SIEGFRIED DiNAMIQS AG, Schlieren (Switzerland)	CHF	95.00%	500 000	500 000
Curia Wisconsin, Inc., Grafton (USA)	USD	100.00%	1	–
Finance and administration				
Siegfried Deutschland Holding GmbH, Hameln (Germany)	EUR	100.00%	1 790 000	1 790 000
Siegfried Deutschland Real Estate GmbH, Hameln (Germany)	EUR	100.00%	25 000	25 000
Siegfried GmbH, Hameln (Germany)	EUR	100.00%	–	25 000
Siegfried Hameln Real Estate GmbH + Co. KG, Hameln (Germany)	EUR	100.00%	–	25 000
Siegfried Holding AG, Zofingen (Switzerland)	CHF	100.00%	49 643 000	65 232 800
Siegfried Hong Kong Ltd., Hong Kong (China)	HKD	100.00%	1 000	1 000
Siegfried USA Holding Inc., Pennsville (USA)	USD	100.00%	3 000	3 000
Siegfried Pharmaceutical UK Ltd., London (UK)	GBP	100.00%	1	1

Siegfried has acquired a CDMO specialising in early-stage development in Grafton, Wisconsin (US) from Curia Global at July 1, 2024. Siegfried GmbH, Hameln was merged into Siegfried Deutschland Holding GmbH, Hameln as of March 12, 2024 and Siegfried Hameln Real Estate GmbH + Co. KG, Hameln was merged into Siegfried Hameln GmbH, Hameln as of April 18, 2024.

SIEGFRIED DiNAMIQS AG in Schlieren (Switzerland) was acquired on May 4, 2023. Siegfried Pharmaceutical UK Ltd. based in London (UK) was founded on May 12, 2023.

All fully consolidated investments are wholly owned at 100% by the Group, except for SIEGFRIED DiNAMIQS AG, which represent a 95% interest.

2. Property, Plant and Equipment

In 1000 CHF	Land	Buildings and leasehold improvements	Machinery and equipment	Assets under construction	Total
Acquisition costs					
As of January 1, 2023	45 498	413 728	1 323 869	162 973	1 946 067
Translation differences	-1 511	-18 853	-59 356	-7 120	-86 840
Change in scope of consolidation	-	1 484	6 929	-	8 413
Additions ¹	543	1 597	28 579	98 452	129 171
Disposals	-	-2 504	-15 262	-	-17 766
Reclassifications	-	26 074	42 909	-69 022	-39
As of December 31, 2023	44 530	421 526	1 327 669	185 283	1 979 007
Translation differences	420	7 797	23 804	2 025	34 046
Change in scope of consolidation	396	2 524	3 585	1 339	7 844
Additions	-	5 639	53 988	109 922	169 549
Disposals	-	-832	-15 744	-	-16 576
Reclassifications	-	16 638	40 802	-63 303	-5 863
As of December 31, 2024	45 346	453 292	1 434 104	235 266	2 168 007
Accumulated depreciation and impairments					
As of January 1, 2023	-	238 150	928 015	-	1 166 165
Translation differences	-	-10 570	-40 474	-	-51 044
Depreciation charge	-	15 523	64 713	-	80 235
Disposals	-	-2 482	-14 939	-	-17 421
Reclassifications	-	3 417	-3 417	-	-
As of December 31, 2023	-	244 037	933 898	-	1 177 935
Translation differences	-	4 466	16 451	-	20 917
Depreciation charge	-	15 645	62 631	-	78 276
Disposals	-	-667	-15 233	-	-15 900
Reclassifications	-	-	-3 209	-	-3 209
As of December 31, 2024	-	263 480	994 538	-	1 258 018
Net book value 31/12/2024	45 346	189 812	439 566	235 266	909 988
Net book value 31/12/2023	44 530	177 489	393 771	185 283	801 070

At December 31, 2024, Land included CHF 3.1 million (2023: CHF 3.1 million) undeveloped property.

As of December 31, 2024, commitments for the purchase of property, plant and equipment amounted to CHF 76.8 million (2023: CHF 28.5 million).

3. Intangible Assets

In 1000 CHF	Licenses, patents	Trademarks	Software	Others	Software in development	Total
Acquisition costs						
As of January 1, 2023	11 144	6 343	17 182	5 976	29 701	70 346
Translation differences	-928	-584	-527	-668	-5	-2 712
Additions	-	-	89	395	9 169	9 653
Disposals	-	-	-239	-	-	-239
Reclassification	-	-	19 952	5	-19 918	39
As of December 31, 2023	10 216	5 759	36 457	5 708	18 947	77 087
Translation differences	740	467	251	253	5	1 716
Change in scope of consolidation	-	-	68	-	-	68
Additions	-	-	1 745	529	13 272	15 546
Disposals	-	-	-2 471	-	-	-2 471
Reclassification	-	-	18 095	27	-12 260	5 863
As of December 31, 2024	10 956	6 225	54 145	6 517	19 964	97 808
Accumulated amortization and impairments						
As of January 1, 2023	10 338	6 201	15 803	2 150	-	34 492
Translation differences	-880	-574	-478	-222	-	-2 154
Amortization charge	392	32	582	112	-	1 118
Disposals	-	-	-239	-	-	-239
As of December 31, 2023	9 850	5 659	15 668	2 040	-	33 217
Translation differences	721	460	245	84	-	1 510
Amortization charge	384	31	5 953	82	-	6 450
Disposals	-	-	-2 471	-	-	-2 471
Reclassification	-	-	3 209	-	-	3 209
As of December 31, 2024	10 956	6 150	22 604	2 206	-	41 915
Net book value 31/12/2024	-	75	31 541	4 311	19 964	55 892
Net book value 31/12/2023	366	100	20 789	3 668	18 947	43 870

The goodwill which arose upon the acquisition of Alliance Medical Products Inc. (AMP), the Hameln companies, the BASF sites Evionnaz, St. Vulbas and Minden, DiNAQOR DiNAMIQS AG and Curia Wisconsin, Inc. as well as the badwill which resulted from the acquisition of the Novartis locations Barberà del Vallès and El Masnou and

from the asset purchase agreement with Celgene Chemicals Sàrl were set off against the consolidated equity at the date of purchase. If the goodwill and badwill had been capitalized, the effect on the financial statements would have been as follows:

In 1000 CHF (for the years ended December 31)	2024	2023
Theoretical goodwill/(badwill)		
As of January 1	124 094	117 921
Goodwill/(badwill) allocation ¹	-3 441	6 173
As of December 31	120 653	124 094
Accumulated amortization		
As of January 1	96 741	88 468
Amortization	8 049	8 273
As of December 31	104 790	96 741
Theoretical goodwill/(badwill) December 31	15 863	27 353

¹ Includes Goodwill from the Curia Wisconsin, Inc. acquisition and badwill from the adjustments of the acquisition of the two spanish productions sites.

The theoretical useful life applied for straight-line amortization is 15 years as the acquisitions are regarded as long-term investments for Siegfried. The goodwill/badwill from business combinations is trans-

lated into Swiss francs at the rate prevailing at the date of acquisition. This procedure avoids foreign exchange adjustments to the theoretical goodwill and badwill movements.

In 1000 CHF (for the years ended December 31)	2024	2023
Operating result according to income statement	199 260	172 068
Amortization of goodwill	-8 049	-8 273
Theoretical operating result incl. amortization of goodwill	191 211	163 795
Net profit incl. minority interests according to income statement	159 890	112 693
Amortization of Goodwill	-8 049	-8 273
Theoretical net profit incl. amortization of goodwill	151 841	104 420
Equity incl. minority interests according to balance sheet	979 907	838 133
Theoretical capitalization of goodwill (net book value)	15 863	27 353
Theoretical equity incl. net book value of goodwill	995 770	865 486

4. Income Taxes

In 1000 CHF	2024	2023
Current tax expense	31 682	31 023
Deferred tax expense	4 697	6 659
Total income taxes	36 379	37 682
Profit before income tax	196 268	150 376
Group's effective income tax rate	18.5%	25.1%
In 1000 CHF	2024	2023
Average expected tax rate	15.7%	16.1%
Average expected income taxes	30 843	24 197
Reassessment of tax loss carry-forwards	-1 576	3 018
Non-recognition of tax loss carry-forwards	9 137	8 546
Other effects	-2 026	1 920
Group's effective income taxes	36 379	37 682
Group's effective income tax rate	18.5%	25.1%

In 2024, the Group's average expected tax rate is 15.7% (2023: 16.1%). The effective tax rate based on earnings before taxes is 18.5% (2023: 25.1%).

The privileged taxation of Siegfried Holding AG was transferred to ordinary taxation on January 1, 2020. In this context, Siegfried

Holding AG made use of the old law from the transitional regulation to the step up (existing law) by capitalizing its trademark rights in the tax balance sheet at the end of 2019. Siegfried Holding AG was able to benefit from this transitional arrangement for the last time in 2023.

In 1000 CHF	December 31, 2023	Change	December 31, 2024
Deferred tax assets	23 305	-5 387	17 918
Deferred tax liabilities	20 837	-2 402	18 435

Deferred tax assets of about CHF 17.9 million (2023: CHF 23.3 million) consist of temporary differences and tax loss carry-forwards from individual subsidiaries. As of December 31, 2024, deferred tax assets were capitalized of CHF 4.9 million on tax loss carry-forwards (2023: CHF 5.5 million). The other deferred tax assets of CHF 13.0

million are mainly due to temporary differences on liabilities of foreign pension plans (2023: CHF 17.8 million).

Deferred tax assets and liabilities are calculated using the tax rates currently applicable and applied to future taxation (CH 15.0%, CN 25.0%, DE 30.0%, FR 25.0%, MT 35.0%, US 21.0%, ES 25.0%).

In 1000 CHF	2024	2023
Expiry of unrecognized tax losses and tax credits		
Within one year	-	806
Between one and five years	24 789	7
More than five years	71 859	82 802
Total unrecognized tax losses and tax credits	96 648	83 615

Siegfried has unrecognized tax loss carry-forwards in the amount of CHF 96.6 million (2023: CHF 83.6 million).

5. Accrued income and prepaid expenses

In 1000 CHF	2024	2023
Accrued income from sale of products / services ¹	16 387	61 378
Prepaid insurance and accrued bank charges and financing costs	1 125	3 581
Other prepayments	15 830	15 094
Others	1 154	664
Total accrued income and prepaid expenses	34 497	80 717

¹ In prior year mainly includes accruals for contractual receivables from the supply contract with Novartis of CHF 32.7 million. Siegfried acquired two sites from Novartis in 2021. In addition 2023, CHF 23.4 million of accrued income for sale of products to a customer are included.

6. Inventories

In 1000 CHF	2024	2023
Raw materials	133 500	162 876
Semifinished goods	195 070	226 278
Finished goods and trading goods	89 532	88 457
Valuation allowances for inventory	-30 521	-45 674
Total inventories	387 580	431 938

Produced intermediates are reported together with the work in process as semifinished goods.

As of December 31, 2024, there are CHF 10.9 million semifinished goods from PoCM orders booked in inventory (2023: CHF 11.8 million).

7. Other current assets

In 1000 CHF	2024	2023
Social security receivables and advances to employees	2 808	3 222
Prepayments to suppliers	2 741	2 771
VAT receivables	47 205	47 185
Others	11 703	10 276
Total other current assets	64 457	63 454

8. Trade Receivables

In 1000 CHF	2024	2023
Trade receivables	396 882	349 677
Allowances for doubtful accounts	-1 874	-2 320
Total trade receivables	395 008	347 357

The allowances for doubtful accounts are calculated using the difference between the nominal amount of the receivables and the

estimated net amount collectible. The net amount collectible is estimated on the basis of experience.

In 1000 CHF	2024	2023
Not yet due	366 976	308 514
Due 0–3 months	21 167	46 584
Due > 3 months	6 865	-7 742
Total trade receivables	395 008	347 357

9. Derivative Financial Instruments

The guidelines on financial risk management are described in the accounting principles. Within the framework of these guidelines the Siegfried Group uses derivative financial instruments to hedge foreign exchange and interest rate risks. The contract value provides information about the volume of outstanding transactions. At the reporting date foreign exchange and interest hedging contracts

were open. Foreign currency forward contracts were used to hedge net payment flows in the financial year 2024 aggregating USD 73.3 million, EUR 59.7 million and CHF 0.1 million (2023: USD 26.8 million, EUR 36.3 million). The changes in fair value of these foreign exchange contracts are recognized in the financial result and in equity depending on the underlying instrument.

In 1000 CHF	Contract value		Positive fair value		Negative fair value	
	2024	2023	2024	2023	2024	2023
Foreign currency swaps	121 580	56 104	–	145	813	659
Total	121 580	56 104	–	145	813	659

10. Share Capital – Hybrid Capital – Conditional Capital

The share capital of Siegfried Holding AG decreased due to repayment of par value to the shareholders in the amount of CHF 16.2 million and partially offset by the issue of shares under the employee benefit programmes of CHF 0.6 million, resulting in a net decrease of CHF 15.6 million. As of December 31, 2024 the share capital

amounts to CHF 49.6 million and it is divided into 4 513 000 registered shares each with a par value of CHF 11.00 (2023: 4 468 000 registered shares each with a par value of CHF 14.60). The nominal value per share was reduced from CHF 14.60 each to CHF 11.00 each by resolution of the general assembly on April 18, 2024.

On 28 December 2020, Siegfried Holding AG issued two private, non-transferable hybrid convertible bonds with a nominal value of CHF 40 million each, i.e. a total of CHF 80 million, to EGS Beteiligungen AG ('EGS'). The hybrid convertible bonds were subordinated bonds with no maturity date and an interest rate of 0.65% and 1.15% respectively. On 14 June 2024, EGS exercised its right to convert the first bond with a coupon of 0.650% into 51,899 shares of Siegfried Holding AG in accordance with the terms and conditions

of the bond, and on 4 September 2024 EGS exercised its right to convert the second bond with a coupon of 1.15% into 48,054 shares in accordance with the terms and conditions of the bond. All shares were delivered from Siegfried's treasury stock without issuing new shares. Thus, the two private, non-transferable hybrid convertible bonds issued in 2020 with a total nominal value of CHF 80 million were fully converted into Siegfried shares as of 31 December (see Note 11).

Title	Issue Date	Nominal Value in 1000 CHF	Interest Rate	Call Date
Private Convertible Hybrid Bond 2020	28/12/2020	40 000	0.650%	28/12/2025
Private Convertible Hybrid Bond 2020	28/12/2020	40 000	1.150%	28/12/2025

In 2024, Siegfried Holding AG has conditional capital of CHF 2 475 000 for the creation of 225 000 shares (par value of CHF 11.00) to serve the Long Term Incentive Plan (LTIP) and other employee benefit plans (2023: CHF 686 200 for 47 000 shares with a par value of CHF 14.60).

In 2024, 45 000 shares were allocated for participation programs from conditional capital (2023: 36 000 shares). This was followed by an increase to 225 000 shares.

Conditional capital (number of shares)	31-Dec-23	Change	December 31, 2024
Long Term Incentive Plan (LTIP) and other employee benefit plans	47 000	178 000	225 000
Total	47 000	178 000	225 000

The accumulated non-distributable reserves amounted to CHF 24.8 million (2023: 27.9 million).

11. Treasury Shares

Treasury shares are deducted at transaction value directly from equity. At December 31, 2024, the book value of the treasury shares was CHF 77.5 million (2023: CHF 105.8 million). In 2024, Siegfried

held 146 173 shares at year end which is a decrease by 77 480 shares (2023: increase by 3 126 shares). The shares are valued at the average rate.

CHF	Number of shares	Average prices
At January 1, 2023	220 527	463.04
Purchases 2023	9 061	715.50
Sales 2023	-5 935	665.90
At December 31, 2023	223 653	473.26
Purchases 2024	23 214	972.19
Sales 2024	-741	1 049.78
Servicing of convertible bonds	-99 953	800.37
At December 31, 2024	146 173	530.49

12. Financial Liabilities

Interest of the existing syndicated loan agreement in the amount of CHF 400.0 million is based on SARON (CHF), SOFR (USD) and Euribor (EUR), plus an interest margin that depends on a financial covenant of a maximum debt ratio. The Siegfried Group fulfilled this covenant at the year end. At December 31, 2024, the syndicated loan was utilized in the amount of CHF 290.0 million (2023: CHF 245.0 million). In 2024, the second extension option was exercised, extending

the syndicated loan by a further and last year until March 2027.

On May 19, 2021, Siegfried Holding AG placed a senior bond in the amount of CHF 200.0 million on the Swiss capital market. The bond was issued with a term of 5 years and a coupon of 0.20%.

In addition a private mandatory convertible bond of CHF 0.1 million was placed on October 1, 2024 (1.75% interest rate) with a term of 7 years.

13. Provisions

In 1000 CHF	Environmental provisions	Restructuring provisions	Other provisions	Total
As of January 1, 2023	14 426	23 556	212	38 194
Costs incurred	-839	-7 005	-	-7 844
Additions, interest	354	-	-60	294
Change in scope of consolidation	-	2 789	-	2 789
Releases of unused provisions	-	-1 524	-9	-1 533
Currency translation	-	-	-9	-9
As of December 31, 2023	13 941	17 816	134	31 891
Thereof current	3 507	2 744	88	6 339
Thereof non-current	10 433	15 072	48	25 553
As of January 1, 2024	13 941	17 816	134	31 891
Costs incurred	-719	-3 334	-	-4 053
Additions, interest	62	486	-	548
Change in scope of consolidation	-	-	-	-
Discounting environmental provision, Releases of unused provisions	-1 821	-	-70	-1 891
Currency translation	-	-	3	3
As of December 31, 2024	11 463	14 968	68	26 499
Thereof current	2 863	3 236	20	6 120
Thereof non-current	8 599	11 733	49	20 380

Environmental provisions

The Siegfried Group produces chemical products at various locations. The production process is such that undesirable incidents may also arise, which result in an obligation to remedy pollutant effects on the environment. Possible remediation obligations of CHF 11.5 million have been provided for (2023: CHF 13.9 million). The liabilities are recognized in the accounting period in which the obligation becomes evident. A provision is recorded if it is expected that

the obligation results in an outflow of economic resources in the medium term and if a reasonable estimate of that obligation can be made. By their nature the amounts and timing of any outflows are difficult to predict.

Environmental assessments were prepared in connection with planned construction projects. In the reporting period costs for remediation incurred to CHF 0.7 million (2023: 0.8 million). A reassessment led to a discount of CHF 1.8 million in the reporting period. The start of the planned construction projects is anticipated within

the next 15 years. The environmental provision was discounted with 2% (2023: 2%) to the present value of the expected expenditures. The compounding amounted to CHF 0.1 million (2023: discount CHF 0.2 million). Management reviews the provisions annually, based on regulatory changes or changes in planned investments. In the previous year, the review resulted in an addition of CHF 0.4 million.

Restructuring provisions

With the recording of the net assets of the two Spanish production sites in 2021, due to decreasing needs of the seller and measures already initiated before the acquisition, restructuring provisions of CHF 27.7 million had to be recognised. It is not assumed that this can

be compensated by new business. At the end of the reporting period the provision amounted to CHF 14.8 million (2023: CHF 17.3 million). In 2024, CHF 2.9 million have been used (2023: CHF 4.8 million).

An increase of CHF 0.5 million is primarily the effect due to foreign exchange differences. The remaining CHF 0.4 million from the asset deal with Celgene Chemicals Sàrl were used in 2024.

Other provisions

Other provisions of CHF 0.1 million (2023: CHF 0.1 million) include legal claims. 2024 were released CHF 0.1 million for product warranties.

14. Other Non-Current Liabilities

Other non-current liabilities of CHF 32.7 million (2023: CHF 45.9 million) contains in addition to obligations for long-service awards a liability of CHF 30.3 million (2023: CHF 43.5 million) in connection

with the acquisition of the Novartis companies on January 1, 2021 (earn-out), see note 16 for the current part of the earn-out.

15. Accrued Expenses and Deferred Income

In 1000 CHF	2024	2023
Bonus and personnel liabilities	26 037	25 207
Vacation and overtime accruals	8 117	6 977
Deferred Income ¹	12 213	68 749
Other	15 185	19 567
Total accrued expenses and deferred income	61 552	120 500

¹ In 2023, a deferred income CHF 66.5 million is attributable to a single customer.

16. Other Current Liabilities

In 1000 CHF	2024	2023
Social security liabilities	13 314	12 305
Refunds to customers ¹	22 132	32 753
Customer prepayments	23 305	14 049
Other taxes	5 151	4 626
VAT liabilities	32 324	35 256
Other ²	15 198	8 885
Other current liabilities	111 424	107 873

¹ Including a liability of CHF 15.9 million (2023: CHF 23.0 million) from the MSA with Novartis.

² Including a liability of CHF 9.4 million (2023: CHF 3.7 million) in connection with the acquisition of the Novartis companies on January 1, 2021 (earn-out), see note 14 for the non-current part of the earn-out.

17. Employee Benefits and Personnel Expenses

In 1000 CHF	2024	2023
Wages and salaries	283 913	283 434
Share-based payments	481	9 504
Pension expense	13 240	27 982
Expenses for other long-term employee benefits	370	337
Social and other personnel expenses	67 147	70 292
Total personnel expenses	365 152	391 550

At year-end, the number of employees (in full-time positions) was 3886 (2023: 3684).

The change in pension expenses is mainly due to the change in the discount rate. The discount rate for the interest on pension liabilities in Siegfried PharmaChemikalien Minden GmbH (DE) increased in 2024 by 7 basis points (2023: decreased by 50 basis points).

Pension liabilities and economic benefits are as follows:

In 1000 CHF	Excess/ insufficient cover ¹	Economical part for the company		Change vs. PY or taken to the Income Statement in the FY ²	Contri- butions limited to the period	Pension expenses (personnel) ³	
		31/12/2024	31/12/2023			31/12/2024	2024
Pension institutions without surplus/deficit (CH)	–	–	–	–	–	11 051	10 334
Pension plans without own assets (DE)	–84 206	–84 206	–87 208	–3 002	3 935	–552	15 599
Pension plans without own assets (FR)	–1 357	–1 357	–1 112	245	–	230	53
Pension plans without own assets (USA)	–453	–453	–419	34	1 437	1 437	1 500
Pension plans without own assets (SP)	–	–	321	321	744	1 074	495
Total	–86 016	–86 016	–88 418	–2 402	6 116	13 240	27 982

¹ For domestic institutions, the reported value is based on preliminary unaudited figures.

² Currency effects adjusted.

³ Including result from ECR.

The employer contribution reserves are as follows:

In 1000 CHF	Nominal value	Waiver of usage	Other value adjustments	Balance Sheet asset		Result from ECR in personnel expenses	
				31/12/2024	31/12/2023	2024	2023
Pension schemes (CH)	9 966	–	–	9 966	9 520	446	–502
Total	9 966	–	–	9 966	9 520	446	–502

18. Share-Based Payments

For members of management a Long Term Incentive Plan (LTIP) exists. The plan participants receive at the beginning of a three-year vesting period a defined number of Performance Share Units (PSU). At the end of the three-year vesting period the plan participants are allocated, depending on the extent to which they have attained the targets, a certain number of shares per PSU acquired. 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.

Between 0 and 2 shares can be allocated per PSU for LTIP grants prior to 2022 (grant 2021) with a vesting in 2024. The plan defines a target amount for the growth in total shareholder return, compound annual growth rate (CAGR) on total shareholder return (TSR weighting 70%) and two operating targets (EBITDA and ROCE weighting each 15%). After allocation, the shares are at the free disposal of the plan participants and are not subject to a restriction period.

Between 0 and 1.5 shares can be allocated per PSU for LTIP grants after 2022 (grants 2022, 2023, 2024) with a vesting in 2025, 2026, 2027. The plan defines a target amount for the growth in total shareholder return, compound annual growth rate (CAGR) on total shareholder return (TSR weighting 100%). Absolute TSR is the plan target and aims to link the LTI value at vesting directly with the absolute value created by the company for its shareholders. After allocation, 50% of the shares remain restricted for a three year restriction period starting on the vesting date.

The valuation of the PSU is undertaken at the beginning of the relevant vesting period by an external company, which is specialized in the valuation of option and equity plans.

For the three current plan periods, the following personnel expenses, including social security charges, were recognized in 2024 and 2023:

Plan period	Numbers of PSU	Fair Value (CHF)	2024 Personnel expense (in 1000 CHF)
2022–2024	11 466	650.72	894
2023–2025	13 802	371.17	1 219
2024–2026	14 775	732.10	3 894
Total			6 007

Plan period	Numbers of PSU	Fair Value (CHF)	2023 Personnel expense (in 1000 CHF)
2021–2023	23 338	805.52	5 470
2022–2024	15 291	650.72	3 248
2023–2025	18 479	371.17	2 469
Total			11 187

In March 2024, the shares were transferred for the performance period 2021–2023. The target achievement and thus the performance factor was 200%, i.e. 2 shares were allocated per PSU, see Remuneration Report.

In addition to the Long Term Incentive Plan (LTIP) an equity plan which was revised in 2024 exists for employees that are not able to participate in the LTIP (Employee Share Purchase Plan – ESPP). The new plan foresees that after 2 years for every two investment shares purchased is one share for free (2:1 matching). In 2024, total 1076 shares (2023: 2225 shares) were bought by employees. The total

expense for Siegfried for the ESPP amounted in the reporting year to CHF 0.9 million (2023: CHF 1.0 million).

Furthermore, there is a Share Matching Plan (SMP) in place, allowing employees to purchase Siegfried shares at their own cost and, in return, qualify for an equivalent number of shares once the initially purchased shares have been restricted for a period of three years. In 2024, employees purchased a total of 548 (2023: 513) shares.

19. Other Operating Income

The majority of other operating income of CHF 9.7 million (2023: CHF 5.0 million) comes from a legal settlement (CHF 4.5 million). In the previous year, CHF 3.4 million came from an acquisition agree-

ment. Also included are proceeds from the sale of by-products of CHF 2.4 million (2023: CHF 0.9 million), as well as various other income.

20. Financial Result

The Financial Result of CHF 3.0 million (2023: CHF 21.7 million) comprises CHF 8.6 million financial expense (2023: CHF 9.5 million), financial income of CHF 2.2 million (2023: CHF 0.6 million) and foreign exchange differences of CHF 3.5 million gain (2023: CHF 12.8 million loss).

The financial expense includes CHF 8.5 million (2023: CHF 9.3 million) for debt interest and fees and CHF 0.1 million for the compounding of the environmental reserve (2023: CHF 0.2 million).

21. Acquisitions

Siegfried acquired a CDMO specialising in the early development phase in Grafton, Wisconsin (US) from Curia Global on 1 July 2024. The acquisition strengthens Siegfried's position in the US. Siegfried intends to develop the site into a leading centre for CDMO services in the early development phase (Siegfried Acceleration Hub) in order to provide customers with comprehensive support in the preclinical and clinical development of production and active ingredients.

As of April 1, 2023, Siegfried AG acquired the operating site from Celgene Chemicals Sàrl in Zofingen.

As of May 4, 2023, Siegfried AG acquired 95% of the shares of DiNAQOR DiNAMIQS AG from DiNAQOR AG. The company was subsequently renamed SIEGFRIED DiNAMIQS AG. The Schlieren (CH) based biotechnology company focused on the development and manufacturing of viral vectors for cell and gene therapies.

The purchase price was calculated as follows:

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.	April 1, 2023 Celgene Chem. Sàrl	May 4, 2023 DiNAQOR DiNAMIQS AG
Purchase price paid	8 600	1 601	9 716
Transaction costs	1 533	116	392
Purchase price	10 133	1 717	10 108

Moreover, the earn-out liability related to the acquisition of the two spanish production sites was adjusted by CHF 4 million.

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.	April 1, 2023 Celgene Chem. Sàrl	May 4, 2023 DiNAQOR DINAMIQS AG
Purchase price	10 133	1 717	10 108
Net assets acquired	9 569	4 652	1 001
Goodwill / (Badwill)	564	-2 935	9 107

The goodwill of CHF 0.6 million was offset against equity.

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.	April 1, 2023 Celgene Chem. Sàrl	May 4, 2023 DiNAQOR DINAMIQS AG
Purchase price paid	-8 600	-481	-8 163
Loan	-	-	-1 553
Transaction costs	-1 533	-116	-392
Cash acquired	-78	-	207
Cashflow acquisition Group companies	-10 211	-597	-9 901

Net assets are as follows:

In 1000 CHF	July 1, 2024 Curia Wisconsin, Inc.	April 1, 2023 Celgene Chem. Sàrl	May 4, 2023 DiNAQOR DINAMIQS AG
Cash	-77	-	207
Inventories	4 945	250	137
Accounts receivables trade	-	-	98
Other current assets	73	-	-
Non-current assets	7 910	7 276	1 138
Current liabilities	-3 281	-85	-608
Non-current liabilities	-	-2 789	-
Net Assets	9 569	4 652	972
Minority interests	-	-	-29
Net Assets excl. minorities	9 569	4 652	1 001

22. Earnings per Share

For the calculation of earnings per share, net profit is divided by the weighted average number of shares outstanding, deducting treasury shares.

	2024	2023
Net profit attributable to Siegfried shareholders (in 1000 CHF)	160 064	112 774
Weighted average number of shares outstanding	4 309 435	4 237 786
Non-diluted earnings per share	37.14	26.61
Net profit attributable to Siegfried shareholders (in 1000 CHF)	160 064	112 774
Weighted average number of shares outstanding	4 309 435	4 237 786
Adjustment for assumed exercise of share-based payments, where dilutive	31 179	62 525
Diluted earnings per share	36.88	26.22

Earnings per share are calculated excluding interest on hybrid bonds. Including interest expense attributable to hybrid equity holders, basic earnings per share are CHF 37.04 (2023: CHF 26.44) and diluted earnings per share are CHF 36.78 (2023: CHF 26.06).

23. Distribution per Share

At the Annual General Meeting on April 10, 2025 the Board of Directors will propose to reduce the par value from CHF 11.00 per share by CHF 3.80 to CHF 7.20 per share and to distribute the amount of the par value reduction of CHF 3.80 per share instead of a dividend (2023: par value reduction CHF 3.60 per share).

The repayment of the par value reduction is expected to take place in May 2025 in accordance with capital reduction procedure in Switzerland under Swiss law.

24. Contingent Assets

Siegfried has potential claims from contracts for payments in the maximum amount of CHF 13.5 million (2023: CHF 18.5 million) over the years 2023–2028. These claims are due upon achievement of

certain agreed target values and will be settled once a year for a completed business year.

25. Commitments and Contingencies

In connection with the syndicated loan, there is no guarantee at the end of the year (2023: none).

At December 31, 2024, guarantees had been given by Siegfried

Holding AG in favor of banks in the amount of USD 27.5 million, CHF 20.0 million and EUR 4.5 million (2023: USD 27.5 million, CHF 20.0 million and EUR 3.5 million).

26. Maturity of Rental and Lease Liabilities

	Operating Leases	Operating Leases
In 1000 CHF	2024	2023
Due under 1 year	8 049	6 951
Due between 1 and 5 years	22 595	22 058
Due after 5 years	25 432	28 923
Total lease liabilities	56 076	57 932

Of these liabilities CHF 43.6 million (2023: 46.8 million) relate to the new administration buildings in Zofingen, as well as the other production sites as follows: Malta CHF 1.3 million (2023: CHF 1.3 million), Minden CHF 6.3 million (2023: CHF 4.8 million), Hameln CHF 0.4 million (2023: CHF 0.4 million) and Irvine CHF 3.4 million (2023: CHF 4.6 million).

27. Transactions with Related Parties

As in prior year no transaction with related parties took place in 2024 and at the reporting date there were no receivables from or payables to related parties.

Siegfried has its own pension funds in Switzerland.

The remuneration of the members of the Board of Directors and the Executive Management is described and presented in detail in the Remuneration Report in sections 4 and 5.

28. Net Sales

Net Sales by Product Group

In CHF million	2024	2023
Drug Substances	891.9	860.0
Drug Products	402.7	411.5
Total net sales	1 294.6	1 271.5

Net Sales by Foreign Currency

In CHF million	2024	2023
in CHF	523.0	466.6
in EUR	610.1	635.4
in USD	160.2	169.6
in other currencies	1.3	-0.1
Total net sales	1 294.6	1 271.5

Net Sales by Geographical Markets

In CHF million	2024	2023
Switzerland	333.2	342.4
Europe	629.4	633.6
North America	260.9	210.4
Rest of the World	71.1	85.1
Total net sales	1 294.6	1 271.5

The Net Sales of CHF 1 294.6 million include CHF 32.4 million (2023: CHF 31.7 million) from long-term contracts under the PoCM.

29. Segment Reporting

The Siegfried Group consists of one “reportable segment”. Financial information is regularly reported to the Board of Directors at the level of the Siegfried Group as a whole. Based on this financial information the Siegfried Group is managed and their performance is measured.

The Siegfried Group provides its customers with comprehen-

sive and integrated solutions for services in the development and production of active pharmaceutical ingredients, intermediates, complex dosage forms and products from its own portfolio. In principle, the companies in the Siegfried Group provide all the services mentioned above.

30. Post Balance Sheet Events

There are no significant events after the balance sheet date.

Report of the Statutory Auditor

to the General Meeting of Siegfried Holding AG, Zofingen

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Siegfried Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 6 to 34) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

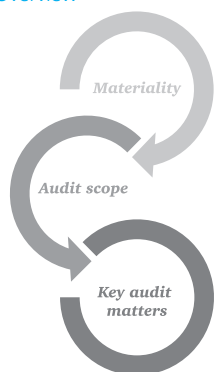
Basis for Opinion

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 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, 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.

Our Audit Approach

Overview



Overall Group materiality: TCHF 9800

We concluded full scope audit work at nine Components in five countries.

Our audit scope addressed 91% of the Group's revenue.

In addition, specified procedures were performed on a further three components in one country, representing a further 9% of the Group's revenue.

As key audit matter the following area of focus has been identified:

Recoverability of Inventories

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate

the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	TCHF 9800
Benchmark applied	Profit before taxes
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The audit strategy for the group audit was determined taking into account the work by the group auditor and the component

auditors from the PwC network. All subsidiaries in the group were audited by PwC. If audit work was carried out by component auditors, we as the group auditors ensured sufficient involvement in the audit in order to assess whether the component auditors' work related to the subsidiaries' financial information provided sufficient, appropriate audit evidence as a basis for the group audit opinion. This involvement of the group auditor included video conferences with the component auditors to discuss material and relevant audit topics.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

Recoverability of Inventories

Key audit matter

As of December 31, 2024, the net carrying value of inventories amounted to TCHF 387 580. This corresponds to around 20% of total assets.

We consider the valuation of inventories to be a particularly important audit matter due to the amount of the balance sheet item and the discretion in determining the necessary value adjustments for inventories.

We refer to page 10 to 16 (accounting principles) and page 22 (appendix to the consolidated annual financial statements, note 6, inventories) in the 2024 annual report.

How our audit addressed the key audit matter

We gained an understanding of the processes in the area of the valuation of inventories and assessed their adequacy. In doing so, we identified the key controls and tested them for their effectiveness using random samples.

We compared the acquisition costs with the last purchase prices on a random basis.

We checked the standard cost calculation on a sample basis. We also assessed the treatment of the variances between the standard and actual costs. The appropriateness of the moving average values of the raw materials was randomly assessed in connection with the examination of the acquisition costs based on the most recent purchase prices.

We checked randomly whether the calculation of the valuation allowances for inventory slow- and non-movers was mathematically correct and appropriate. The assumptions and estimates made were assessed for their appropriateness. We checked whether the calculated value adjustment for inventory slow- and non-movers was recorded correctly.

We assessed net realizable values compared to book values. Based on our audit procedures, we consider the principles, assumptions and estimates made by management in connection with the valuation of inventory to be acceptable.

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 financial statements, the consolidated financial statements, the remuneration 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 consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER 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 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, 14 February 2025



Financial Statement of Siegfried Holding AG

Balance Sheet of Siegfried Holding AG

In CHF (as of December 31)	2024	2023
Assets		
Current assets		
Cash and cash equivalents	28 121 114	39 254 145
Securities	836 112	243 246
Other current receivables due from third parties	927 118	1 124 119
Other current receivables due from Group companies	289 792 068	139 168 182
Accrued income and prepaid expenses	101 496 285	1 134 989
Total current assets	421 172 696	180 924 681
Non-current assets		
Loans to Group companies	594 446 406	716 736 396
Investments	407 768 701	411 773 721
Total non-current assets	1 002 215 108	1 128 510 117
Total assets	1 423 387 804	1 309 434 798
In CHF (as of December 31)	2024	2023
Liabilities and shareholders' equity		
Current liabilities		
Other short-term liabilities due from third parties	12 464 478	6 149 084
Other short-term liabilities due from Group companies	88 062 494	80 836 667
Accrued expenses and deferred income	19 951 387	29 294 980
Short-term provisions	3 081 935	2 190 144
Total short-term liabilities	123 560 294	118 470 876
Non-current liabilities		
Long-term interest-bearing liabilities third parties	490 000 000	445 000 000
Long-term financial liabilities due from Group companies	37 883 300	101 489 600
Other long-term liabilities to third parties	30 257 698	43 496 072
Long-term provisions	11 732 670	15 072 343
Long-term hybrid capital	–	80 000 000
Total long-term liabilities	569 873 668	685 058 015
Total liabilities	693 433 962	803 528 891
Shareholders' equity		
Share capital	49 643 000	65 232 800
Legal reserves	3 869 000	3 869 000
Reserves from capital contribution	168 050 568	99 326 047
Voluntary reserves	444 183 757	451 710 165
Treasury shares	–77 542 878	–105 845 110
Profit/loss for the year	141 750 394	–8 386 995
Total shareholders' equity	729 953 842	505 905 907
Total liabilities and shareholders' equity	1 423 387 804	1 309 434 798

Income Statement of Siegfried Holding AG

In CHF	2024	2023
Income		
Investment income	100 000 000	–
Financial income	63 739 400	42 526 423
Service income	24 779 721	29 939 608
Total income	188 519 121	72 466 031
Expenses		
Personnel expense	20 326 205	28 297 859
Administrative expense	4 985 745	6 065 707
Financial expense	17 660 525	46 281 538
Taxes	3 796 252	207 921
Total expenses	46 768 727	80 853 026
Net profit	141 750 394	–8 386 995

Notes to the Financial Statements
of Siegfried Holding AG

General Information

Siegfried Holding AG holds directly or indirectly all subsidiaries of the Siegfried Group. The Financial Statements of Siegfried Holding AG are prepared in accordance with the Swiss Code of Obligations. These financial statements have been drawn up in accordance with the provisions governing commercial accounting of the Swiss Code of Obligations (Art. 957– 963b CO).

The number of full-time equivalent employees for the year remains unchanged from the previous year and ranges between 10 and 50.

Guarantees and Securities

In connection with the syndicated loan, there is no guarantee at the end of the year (2023: none). At December 31, 2024, guarantees had been given by Siegfried Holding AG in favor of banks in the amount of USD 27.5 million, CHF 20.0 million and EUR 4.5 million (2023: USD 27.5 million, CHF 20.0 million and EUR 3.5 million).

Balance Sheet

Investments

As of December 31, 2024, Siegfried Holding AG held the following direct or significant indirect investments:

Group companies	in LC	Participation	Share capital 2024	Share capital 2023
Operating				
Alliance Medical Products Inc., Irvine (USA)	USD	100.00%	116 521	116 521
Curia Wisconsin, Inc., Grafton (USA) ¹	USD	100.00%	1	–
Siegfried AG, Zofingen (Switzerland)	CHF	100.00%	20 000 000	20 000 000
Siegfried Evionnaz SA, Evionnaz (Switzerland)	CHF	100.00%	1 000 000	1 000 000
Siegfried Hameln GmbH, Hameln (Germany)	EUR	100.00%	751 000	750 500
Siegfried Malta Ltd., Valletta (Malta)	EUR	100.00%	100 000	100 000
Siegfried (Nantong) Pharmaceuticals Co. Ltd., Nantong (China)	CNY	100.00%	422 296 722	422 296 722
Siegfried PharmaChemikalien Minden GmbH, Minden (Germany)	EUR	100.00%	50 000	50 000
Siegfried St. Vulbas SAS, Saint Vulbas (France)	EUR	100.00%	15 200 000	15 200 000
Siegfried USA, LLC, Pennsville (USA)	USD	100.00%	500 000	500 000
Siegfried Barbera S.L., Barberà del Vallès (Spain)	EUR	100.00%	503 000	503 000
Siegfried El Masnou, S.A., El Masnou (Spain)	EUR	100.00%	10 099 778	10 099 778
SIEGFRIED DiNAMIQS AG, Schlieren (Switzerland)	CHF	95.00%	500 000	500 000
Finance and administration				
Siegfried Deutschland Holding GmbH, Hameln (Germany)	EUR	100.00%	1 790 000	1 790 000
Siegfried Deutschland Real Estate GmbH, Hameln (Germany)	EUR	100.00%	25 000	25 000
Siegfried GmbH, Hameln (Germany) ²	EUR	100.00%	–	25 000
Siegfried Hameln Real Estate GmbH + Co. KG, Hameln (Germany) ³	EUR	100.00%	–	25 000
Siegfried Hong Kong Ltd., Hong Kong (China)	HKD	100.00%	1 000	1 000
Siegfried USA Holding Inc., Pennsville (USA)	USD	100.00%	3 000	3 000
Siegfried Pharmaceutical UK Ltd., London (UK)	GBP	100.00%	1	1

¹ Curia Wisconsin, Inc. in Grafton (USA) was acquired on July 1, 2024.

² Siegfried GmbH in Hameln (Germany) was merged into Siegfried Deutschland Holding GmbH, Hameln (Germany) on March 12, 2024

³ Siegfried Hameln Real Estate GmbH + Co KG in Hameln (Germany) was merged into Siegfried Hameln GmbH in Hameln (Germany) on April 18, 2024

Non-Current Assets

Investments in subsidiaries and affiliates include those companies in which Siegfried Holding AG has a direct interest of more than 20%. The investments are valued at acquisition cost less valuation allowances.

The non-current loans to Group companies were granted to finance investments in fixed assets and in other operating projects and activities and decreased in 2024 by CHF 122.3 million (2023: decreased by CHF 23.3 million).

Current Assets

Cash and cash equivalents are valued at the rate prevailing on the reporting date. Accrued income and prepaid expenses are recognized at nominal amount and include for the most part payments made for the following year and accruals of receipts, which will not be collected until the following year. Securities are accounted for at market value.

Shareholder's Equity

The share capital of Siegfried Holding AG decreased due to repayment of par value to the shareholders in the amount of CHF 16.2 million and partially offset by the issue of shares under the employee benefit programmes of CHF 0.6 million, resulting in a net decrease of CHF 15.6 million. It is divided into 4 513 000 registered shares each with a par value of CHF 11.00 (2023: 4 468 000 registered shares with a par value of CHF 14.60).

The capital contribution reserve increased by CHF 68.8 million to CHF 168.1 million (2023: CHF 99.3 million). Unlike in previous years, realized capital gains on treasury shares are recorded as capital contribution reserve from 2024 onwards.

The treasury shares are shown as a negative balance in equity.

Conditional Capital

The conditional capital to serve the Long Term Incentive Plans (LTIP) and other employee share plans amounts to CHF 2 475 000 for 225 000 shares (2023: CHF 686 200 for 47 000 shares).

Treasury Shares

In the reporting year, Siegfried Holding AG has made purchases and sales of Siegfried shares. On balance Siegfried held 146 173 shares at year end which is a decrease by 77 480 shares (2023: increase by 3126 shares). The shares are valued at the average rate.

CHF	Number of shares	Average prices
At January 1, 2023	220 527	463.04
Purchases 2023	9 061	715.50
Sales 2023	-5 935	665.90
At December 31, 2023	223 653	473.26
Purchases 2024	23 214	972.19
Sales 2024	-741	1 049.78
Servicing of convertible bonds	-99 953	800.37
At December 31, 2024	146 173	530.49

Liabilities

Interest of the existing syndicated loan agreement in the amount of CHF 400.0 million is based on SARON (CHF), SOFR (USD) and Euribor (EUR), plus an interest margin that depends on a financial covenant of a maximum debt ratio. The Siegfried Group fulfilled this covenant at the year end. At December 31, 2024, the syndicated loan was utilized in the amount of CHF 290.0 million (2023: CHF 245.0 million). In 2024, the second and extension option was exercised, extending the syndicated loan by one last additional year until March 2027.

On May 19, 2021, Siegfried Holding AG placed a senior bond in the amount of CHF 200.0 million on the Swiss capital market. The bond was issued with a term of 5 years and a coupon of 0.20%. It was paid in full on June 15, 2021. The proceeds were used for general business purposes, including early refinancing of the CHF 160 million hybrid convertible bonds.

On 28 December, 2020, Siegfried Holding AG issued two private, non-transferable hybrid convertible bonds with a nominal value of CHF 40 million each, therefore totaling CHF 80 million, to EGS Beteiligungen AG ("EGS"). Both private hybrid convertible bonds are subordinated bonds with an infinite maturity and interest payments by coupon of 0.65% and 1.15%, respectively. On 14 June, 2024, EGS exercised her right to convert the first bond with a coupon of 0.65% into 51 899 Siegfried Holding AG shares according to the terms of the bond. Also, she exercised her right to convert the second bond with a coupon of 1.15% into 48 054 shares on 4 September, 2024. The conversions were serviced entirely with treasury shares, i.e. without share capital increase. As a consequence, both private, non-transferable hybrid convertible bonds with a nominal value totaling CHF 80 million had been fully converted as of 31 December, 2024.

	Issue date	Nominal value in 1000 CHF	Interest	Call date
Private Convertible Hybrid Bond 2020	28/12/2020	40 000	0.650%	28/12/2025
Private Convertible Hybrid Bond 2020	28/12/2020	40 000	1.150%	28/12/2025

Accrued expenses and deferred income include the deferrals and accruals of various income and expense items, and unrealized exchange profits.

Income Statement

In the reporting year a simultaneous dividend was distributed by Siegfried AG (CHF 100 million, 2023; CHF 0). No distributions were received from other subsidiaries in the reporting year and prior year. Financial income includes interest income on receivables from Group companies, exchange gains and income from securities. The proceeds of charging services to Group companies are reported in service income.

Financial expense includes interest on loans from third parties and Group companies as well as exchange losses.

Loans and Share Ownership of the Board of Directors and the Executive Management

Loans to Members of Executive Bodies

The members of the Board of Directors or of the Executive Management and persons closely related to them are, or were, in the current or preceding financial year not involved in transactions beyond the normal business activity of Siegfried Holding AG or of one of its Group companies or in other transactions that in form or substance were unusual, but important for Siegfried Holding AG.

At December 31, 2024, Siegfried Holding AG and its Group companies have not granted any securities, loans, advances or credits to the members of the Board of Directors or the Executive Management or to persons closely related to them (2023: none).

Share Ownership of the Board of Directors and the Executive Management

In 2024, 1 207 shares with a value of CHF 1.1 million were awarded to members of the Board of Directors (2023: 1 576 shares with a value of CHF 1.0 million). On December 31, 2024, the non-executive members of the Board of Directors and persons closely related to them owned 29 012 (2023: 28 200) registered shares of Siegfried Holding AG. This represents 0.6% (2023: 0.6%) of the entire share capital of Siegfried Holding AG.

The members of the Executive Management (including persons closely related to them) owned at the same date 66 206 (2023: 80 736) registered shares, i.e. 1.5% (2023: 1.8%) of the share capital of Siegfried Holding AG.

December 31, 2024

	Function	Number of shares	of which blocked
Board of Directors			
Andreas Casutt	Chairman	20 300	1 031
Martin Schmid	Vice-Chairman	2 622	516
Elodie Carr-Cingari	Member	348	348
Wolfram Carius	Member	3 622	516
Isabelle Welton	Member	1 088	516
Alexandra Brand	Member	516	516
Beat Walti	Member	516	516
Total		29 012	3 959
Executive Management			
Marcel Imwinkelried	CEO & Chief Business Officer DP	500	–
Reto Suter	CFO	14 972	–
Irene Wosgien	Chief Human Resources Officer	1 976	–
Marianne Späne	Chief Business Officer	28 506	–
Jürgen Roos	Chief Scientific Officer	–	–
Henrik Krüpper	Chief Business Officer DS	–	–
Total		45 954	–

December 31, 2023

	Function	Number of shares	of which blocked
Board of Directors			
Andreas Casutt	Chairman	20 394	1 044
Martin Schmid	Vice-Chairman	2 471	522
Elodie Carr-Cingari	Member	197	197
Wolfram Carius	Member	3 471	522
Isabelle Welton	Member	937	522
Alexandra Brand	Member	365	365
Beat Walz	Member	365	365
Total		28 200	3 537
Executive Management			
Wolfgang Wienand	CEO	28 210	–
Reto Suter	CFO	14 252	–
Marcel Imwinkelried	Chief Operating Officer DP	549	–
Henrik Krüpper	Chief Operating Officer DS	–	–
Jürgen Roos	Chief Scientific Officer	2 978	480
Marianne Späne	Chief Business Officer DP	33 354	–
Christian Dowdeswell	Chief Business Officer DS	–	–
Irene Wosgien	Chief Human Resources Officer	1 393	–
Total		80 736	480

Major Shareholders

According to the disclosure notifications, the following shareholders are considered significant shareholders of Siegfried Holding AG:

	Reported number of shares 2024	Reported participation in % 2024	Reported number of shares 2023	Reported participation in % 2023
Ernst Göhner Stiftung, Zug, Switzerland	324 983 ¹	7.3	324 983 ¹	7.3
UBS Fund Management (Switzerland) AG, Zurich, Switzerland	268 595 ²	5.9		
Interogo Foundation, Vaduz, Liechtenstein	224 167 ³	5.0	224 167 ³	5.0
Siegfried Holding AG (own shares)	234 262 ⁴	4.2	223 811 ⁹	5.0
Credit Suisse Funds AG, Zurich, Switzerland			134 131 ¹⁰	3.0
Dimensional Holdings Inc., Wilmington, USA	148 078 ⁵	3.3	126 587 ¹¹	3.0
Swisscanto Fondsleitung AG, Zurich, Switzerland	132 977 ⁶	3.0	132 977 ⁶	3.0
BlackRock Inc., New York, USA	121 173 ⁷	3.0		
René Braginsky, Susanne Braginsky, David Braginsky; Zurich/Tel Aviv	113 000 ⁸	3.0	128 000 ⁸	3.0
Total	1 567 235	34.7	1 294 656	29.3

¹ According to the disclosure notification of 17 May, 2022; including a purchase position of 98 983 shares, representing 2.23%, which was exercised on 14 June, 2024 and 4 September, 2024.

² According to the disclosure notification of 9 May, 2024.

³ According to the disclosure notification of 14 July, 2023.

⁴ According to the disclosure notification of 25 June, 2024. For current holdings as of December 31, 2024 refer to section Treasury Shares.

⁵ According to the disclosure notification of 13 August, 2024.

⁶ According to the disclosure notification of 3 May, 2022.

⁷ According to the disclosure notification of 5 January, 2025.

⁸ According to the disclosure notification of 12 December, 2018.

⁹ According to the disclosure notification of 16 March, 2023.

¹⁰ According to the disclosure notification of 22 November, 2023.

¹¹ According to the disclosure notification of 3 March, 2018.

Net dissolution of hidden reserves

In the reporting period, hidden reserves in the amount of CHF 0.7 million were dissolved (2023: CHF 10.0 million).

Post Balance Sheet Events

There are no significant events after the balance sheet date.

Proposal of the Board of Directors to the Annual General Meeting of 10 April, 2025, regarding the Repayment of Par Value from Share Capital

In CHF	2024
Balance brought forward	–
Profit for the year	141 750 394
Available earnings	141 750 394
Appropriation of available earnings to voluntary reserves	–141 750 394
Balance to be carried forward	–

At the Annual General Meeting on 10 April, 2025 the Board of Directors will propose to reduce the par value from CHF 11.00 per share by CHF 3.80 to CHF 7.20 per share and to distribute the amount of the par value reduction of CHF 3.80 per share instead of a dividend.

The repayment of the par value reduction is expected to take place end of April 2025 in accordance with capital reduction procedure in Switzerland under Swiss law.

Report of the Statutory Auditor

to the General Meeting of Siegfried Holding AG, Zofingen

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Siegfried Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, 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 39 to 45) 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, 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.

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	TCHF 5 250
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is a generally accepted benchmark for holding companies.

Audit Scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key Audit Matters

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 financial statements, the consolidated financial statements, the remuneration 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. 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 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a paragraph 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 according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi
Licensed audit expert
Auditor in charge



Andreas Kägi
Licensed audit expert

Basel, 14 February 2025



Information for Investors

Key Figures Overview 2020–2024

Consolidated Figures

		2024	2023	2022	2021	2020
Net sales	CHF million	1 294.6	1 271.5	1 229.5	1 102.4	845.1
Growth in CHF	in %	1.8	3.4	11.5	30.5	1.4
Growth in LC	in %	3.0	6.3	15.6	30.3	4.5
Core EBITDA	CHF million	285.6	273.3	272.5	207.2	149.4
Growth	in %	4.5	0.3	31.5	38.8	6.2
Core EBITDA margin	in %	22.1	21.5	22.2	18.8	17.7
Core EBIT (operating profit)	CHF million	200.9	191.9	190.8	124.4	94.3
Growth	in %	4.7	0.6	53.3	32.0	5.8
Core EBIT margin	in %	15.5	15.1	15.5	11.3	11.2
Core net profit	CHF million	158.9	128.1	127.8	95.3	72.5
Core net profit margin	in %	12.3	10.1	10.4	8.6	8.6
Net debt	CHF million	451.3	388.6	418.5	407.4	85.6
Net debt / Core EBITDA		-1.6	-1.4	-1.5	-2.0	-0.6
Net Working Capital ¹	CHF million	663.8	666.4	621.9	506.6	424.4
As % of net sales		51.3	52.4	50.6	46.0	50.2
Total assets	CHF million	1 933.7	1 861.5	1 793.2	1 669.2	1 242.3
Equity	CHF million	979.9	838.1	790.9	688.2	733.2
Equity ratio	in %	50.7	45.0	44.1	41.2	59.0
Average capital employed ²	CHF million	1 502.7	1 440.4	1 349.6	1 276.4	916.1
Return on capital employed (average) ROCE ³	in %	19.0	19.0	20.2	16.2	16.3
Cash flow from operating activities	CHF million	168.8	208.6	142.3	119.7	114.8
As % of net sales		13.0	16.4	11.6	10.9	13.6
Free cash flow ⁴	CHF million	-11.6	71.8	27.2	6.5	45.7
Investments in PPE and intangible assets	CHF million	180.8	137.1	115.2	113.4	69.1
As % of net sales		14.0	10.8	9.4	10.3	8.2
Employees (number of FTEs) ⁵	Number	3 886	3 684	3 564	3 432	2 532

¹ Calculation of Net Working Capital: Trade Receivables + Inventories – Trade Payables – Customer Prepayments.

² Calculation of Capital Employed over twelve months: PPE + Intangible Assets + Net Working Capital.

³ Calculation ROCE: Core EBITDA in relation to average capital employed over twelve months.

⁴ Calculation Free Cashflow: Operating Cashflow +/- Investment in PPE +/- Investment in Intangible Assets.

⁵ Year-end values.

Core Results

Siegfried believes that the disclosure of core results enables financial markets a better understanding of the company and allows a better comparison over the years.

The core results do exclude extraordinary expenses and income. Siegfried uses the core results in addition to Swiss GAAP FER as important indicators for the internal assessment of the performance of the Group.

Siegfried defines the effects of changes in the interest rate (discount rate for actuarial reports) and extraordinary inflation effects of foreign pension plans, restructuring, transaction and integration costs as well as impairments on non-financial and intangible assets as

extraordinary expenses and income. Such effects can vary significantly from year to year and distort the presentation of results.

The current interest on foreign pension liabilities is reclassified in the core results and not shown in personnel expenses but outside the operating result in financial expenses.

Due to the recent tax reform in Switzerland, Siegfried Holding AG has used the transitional measure of the step up (existing law) end of 2019. The trademark rights were capitalized in the tax balance sheet and will be depreciated over the next 5 years. The deferred tax assets under Swiss GAAP FER will be reduced yearly and will be zero latest end of 2024. This effect from the step up is shown separately as a core adjustment in the income taxes.

Any other possible extraordinary effects are shown in the category "other" and explained separately.

Reconciliation 2024 Results Swiss GAAP FER to Core

In 1000 CHF (as of December 31)	Swiss GAAP FER	Interest effect on pension liabilities	Restructuring	Transaction and integration costs	Impairments	Step up	Others	Core
Net sales	1 294 573	–	–	–	–	–	–	1 294 573
Cost of goods sold	–965 516	–	–	–	–	–	–	–965 516
Gross profit	329 057	–	–	–	–	–	–	329 057
Marketing and sales costs	–18 067	–	–	–	–	–	–	–18 067
Research and development costs	–41 115	–	–	–	–	–	–	–41 115
Administration and general overhead costs	–80 294	1 597	–	–	–	–	–	–78 697
Discount rate change and extraordinary inflation effects on foreign pension liabilities	–	–1 444	–	–	–	–	–	–
Current net interest on foreign pension liabilities	–	3 041	–	–	–	–	–	–
Other operating income	9 679	–	–	–	–	–	–	9 679
Operating result (EBIT)	199 260	1 597	–	–	–	–	–	200 856
Financial result	–2 992	–3 041	–	–	–	–	–	–6 033
Profit before income taxes	196 268	–1 444	–	–	–	–	–	194 824
Income taxes	–36 379	433	–	–	–	–	–	–35 946
Net profit incl. minority interests	159 890	–1 011	–	–	–	–	–	158 878
Minority interests	–174	–	–	–	–	–	–	–174
Net profit	160 064	–1 011	–	–	–	–	–	159 053
EBITDA	283 986	1 597	–	–	–	–	–	285 582

Interest effect on pension liabilities

According to Swiss GAAP FER, the effects of interest on pension liabilities and inflation effects are to be reported as non-cash personnel expenses. The effects of changes in interest rates (discount rate) are neutralized for the core results. The increase in the discount rate of 7 basis points for pension liabilities in Siegfried PharmaChemikalien Minden GmbH, Germany, accounts to CHF 1.4 million core

adjustments. The current net interest on pension liabilities in the amount of CHF 3.0 million is reclassified from personnel expenses to financial expenses for the core results. Deferred taxes must be corrected accordingly in order to present the core net profit.

Reconciliation 2023 Results Swiss GAAP FER to Core

In 1000 CHF (as of December 31)	Swiss GAAP FER	Interest effect on pension liabilities	Restructuring	Transaction and integration costs	Impairments	Step up	Others	Core
Net sales	1 271 494	–	–	–	–	–	–	1 271 494
Cost of goods sold	–951 086	–	–	–	–	–	–	–951 086
Gross profit	320 408	–	–	–	–	–	–	320 408
Marketing and sales costs	–19 353	–	–	–	–	–	–	–19 353
Research and development costs	–44 503	–	1 083	–	–	–	–	–43 420
Administration and general overhead costs	–89 470	14 930	1 052	1 373	–	–	1 404	–70 711
Discount rate change and extraordinary inflation effects on foreign pension liabilities	–	11 937	–	–	–	–	–	–
Current net interest on foreign pension liabilities	–	2 993	–	–	–	–	–	–
Other operating income	4 985	–	–	–	–	–	–	4 985
Operating result (EBIT)	172 068	14 930	2 135	1 373	–	–	1 404	191 909
Financial result	–21 692	–2 993	–	–	–	–	–	–24 685
Profit before income taxes	150 376	11 937	2 135	1 373	–	–	1 404	167 224
Income taxes	–37 682	–3 563	–432	–147	–	3 000	–254	–39 078
Net profit incl. minority interests	112 693	8 374	1 704	1 226	–	3 000	1 150	128 146
Minority interests	–81	–	–	–	–	–	–	–81
Net profit	112 774	8 374	1 704	1 226	–	3 000	1 150	128 227
EBITDA	253 420	14 930	2 135	1 373	–	–	1 404	273 262

Interest effect on pension liabilities

According to Swiss GAAP FER, the effects of interest on pension liabilities and inflation effects are to be reported as non-cash personnel expenses. The effects of changes in interest rates (discount rate) are neutralized for the core results. The decrease in the discount rate of 50 basis points for the interest on pension liabilities in Siegfried PharmaChemikalien Minden GmbH, Germany, accounts for the majority of the approximately CHF 19.8 million core adjustment. Also, capitalized inflation impacts were neutralized, as linked to the increase of interest rates and likely to change in the following periods.

The current net interest on pension liabilities in the amount of CHF 3.0 million is reclassified from personnel expenses to financial expenses for the core results. Deferred taxes must be corrected accordingly in order to present the core net profit.

Transaction costs

The core adjustment under “transaction costs” relates to expenses in connection with acquisition activities, which did not lead to a transaction.

Step up

The deferred tax asset posted under Swiss GAAP FER from the step up with regard to trademark rights of Siegfried Holding AG is not included in the core result.

Restructuring

With the acquisition of the two Spanish production companies, competencies will be bundled and activities relocated from Zofingen to Spain.

Others

Other effects are related to the 150 year anniversary of Siegfried.

Stock Market Data

			2024	2023	2022	2021	2020
Registered shares nom. CHF 11.00 ²			4 513 000	4 468 000	4 432 000	4 396 000	4 351 000
Share capital	CHF million		49.6	65.2	79.8	93.2	105.3
Distribution per registered share ²	CHF		3.80	3.60	3.40	3.20	3.00
Total distribution ²	CHF		17 149 400 ¹	16 084 800	15 068 800	14 067 200	13 053 000
Market prices registered share	high	CHF	1 188.0	859.5	879.5	934.5	689.0
	low	CHF	827.0	616.0	573.0	618.0	313.5
	31/12	CHF	986.0	859.5	613.5	889.5	651.5
Distribution yield per registered share		%	0.4	0.4	0.6	0.4	0.5
Non-diluted core earnings per share (CHF) ³		CHF	36.87	30.24	30.28	22.66	17.50
Diluted core earnings per share (CHF) ⁴		CHF	36.60	29.80	29.63	21.95	16.90
Consolidated operating cash flow per registered share ³		CHF	39.2	49.2	33.7	28.1	26.4
Consolidated equity and reserves per registered share ³		CHF	227.5	197.8	187.4	163.6	168.5
P/E ratio (year-end) ⁵			27	29	21	41	39
Market capitalization at year-end ⁶		CHF million	4 306	3 648	2 584	3 745	2 724

¹ Repayment of par value, proposal to the general assembly of April 10, 2025.

² Repayment of par value or distribution from CCR, in accordance with the corresponding general assembly resolution.

³ Calculated on the weighted average number of shares outstanding, deducting treasury shares.

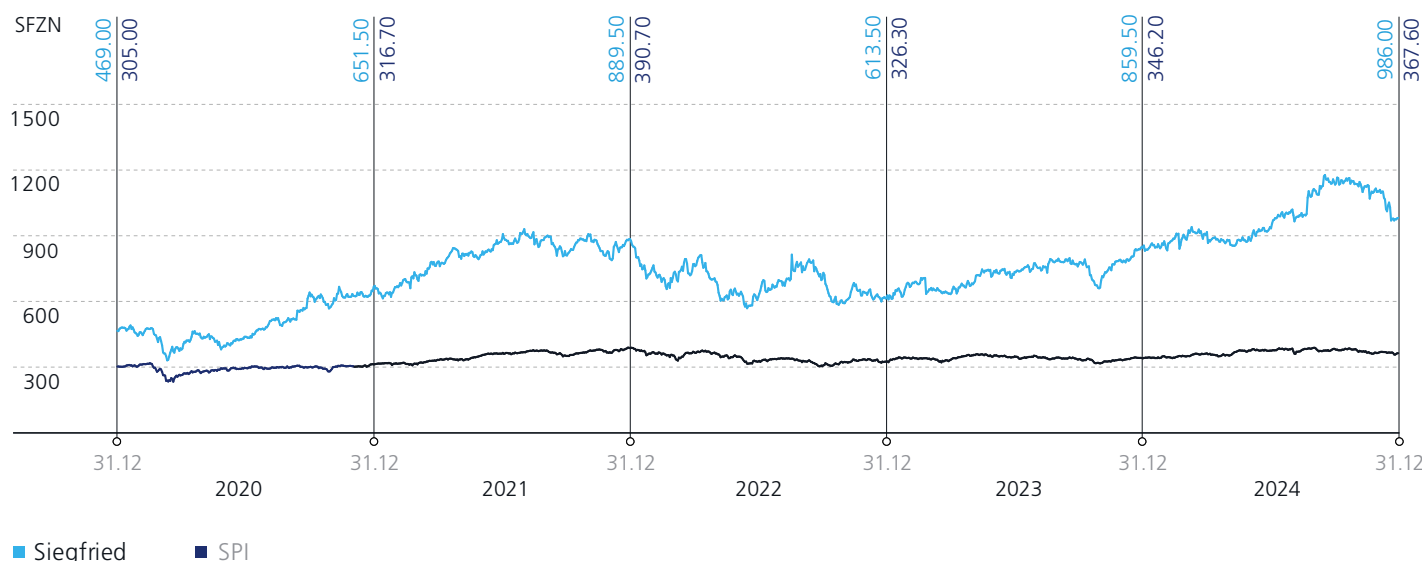
⁴ Adjustment for assumed exercise of share-based payments, where dilutive.

⁵ Calculated on the basis of year-end share price and diluted EPS.

⁶ Calculated on the number of listed shares, net of treasury shares.

Share Price Development

from January 1, 2020, to December 31, 2024



Publications

The Siegfried Group is committed to an open and consistent information policy. The media, financial analysts and other interest groups are continuously informed about important developments and events. Shareholders are informed semi-annually on the state of the business and receive the annual report and the semi-annual report upon request.

The annual report, minutes of the previous General Meeting, media releases, important information and the current share price can be found at www.siegfried.ch. A news conference is held annually for the media and financial analysts.

Siegfried Holding AG consistently complies with the disclosure requirements (ad hoc publicity) of the SIX Swiss Exchange in the case of events relevant to the share price.

Calendar

In 2025, the company will inform about:

February 18, 2025

Publication of results for the 2024 business year at a media and analyst conference in Zurich

April 10, 2025

Annual General Meeting of Shareholders
10 a.m., Stadtsaal Zofingen

August 21, 2025

Publication of 2025 half-year financial results

Cautionary Statement regarding Forward-Looking Statements

This Annual Report contains certain forward-looking statements identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward looking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage. The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried's earnings or earnings per share for 2025 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

The Siegfried Group is a leading supplier in the global CDMO market with production facilities in Switzerland, the USA, Malta, China, Germany, France and Spain. Siegfried employs a workforce of around 3900 employees at twelve sites in seven countries. Siegfried Holding AG is headquartered in Zofingen (Switzerland) and is listed on the Swiss Stock Exchange (SIX: SFZN).