



# Annual Report 2025



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# The Metall Zug Group

Metall Zug AG is a holding company with a diversified portfolio of three directly controlled Business Units and strategic investments in Swiss small-cap industrial companies. Metall Zug is headquartered in Zug and employs around 900 people.

Metall Zug holds anchor investments in the listed company V-ZUG Holding AG (30%), the listed company Komax Holding AG (25%) and Steelco-Belimed AG (33%), a joint venture with Miele.

The holding company Metall Zug AG is listed in the Swiss Reporting Standard segment of SIX Swiss Exchange in Zurich (type B registered shares: securities number 3 982 108, ticker symbol METN).

## MEDICAL DEVICES



### Haag-Streit Group

The Haag-Streit Group (Medical Devices Business Unit) is an international medical devices company specializing in eye care (ophthalmology). Haag-Streit develops, produces and distributes innovative devices and complete solutions for medical diagnosis, microsurgery, and the training of eye care specialists (areas: General Diagnostics, Specialties, Simulation, Chairs & Stands and Accessories).

## TECHNOLOGYCLUSTER & INFRASTRUCTURE



### Tech Cluster Zug AG/Urban Assets Zug AG

The Technologycluster & Infrastructure Business Unit is developing V-ZUG's original main site in the city of Zug with the aim of creating a technology cluster in Zug North that will meet the various needs of modern urban development. The Business Unit makes a significant contribution to reducing the carbon footprint of the Metall Zug Group with its sustainable energy supplies and mobility solutions.

## INVESTMENTS & CORPORATE

The reporting segment comprises Metall Zug AG (Corporate), Gehrig Group AG, and the strategic investments in V-ZUG Holding AG (30%), Komax Holding AG (25%) and SteelcoBelimed AG (33%).



**SteelcoBelimed**



### Gehrig Group AG

Gehrig Group AG is a leading supplier of dishwashers, thermal appliances, cleaning agents, and related services seven days a week for the catering and hotel sectors in Switzerland.



### Metall Zug AG

Metall Zug AG is the holding company of the Metall Zug Group. In addition to performing supervisory duties, it provides management, financing, and other corporate services for the Group and the Business Units.



# Dear Shareholders,

2025 was marked by intense debate and heightened uncertainty. New challenges emerged for the global economy in the form of new US import tariffs, rising geopolitical tensions and a significant devaluation of the US dollar. As a result, the global investment environment progressed cautiously, while consumer-related demand responded very tentatively to the new realities.

Despite these challenging conditions, Metall Zug succeeded in pressing ahead with important strategic initiatives such as, renewing the product portfolio, continuing the development of the technology cluster and reducing the cost base. This enabled Metall Zug to establish the foundations for organic, profitable growth above the market in the coming years.

## Highlights of 2025

Metall Zug's activities focused on the directly controlled Business Units **Medical Devices (Haag-Streit Group)** and the **Tech Cluster Zug** as an innovative real estate developer, as well as on its strategic investments in leading industrial companies.

**Haag-Streit** began to see initial returns on the intensified investments made in recent years in the development of new products. Haag-Streit launched two new products in the reporting period: the Elara 900 hybrid digital slit lamp, a world first in Haag-Streit's core business, and the Refractor 900 digital phoropter. This means that Haag-Streit is now able to offer a fully integrated basic workstation for ophthalmologists and optometrists from a single source. The high-quality Metis 900 surgical microscope, which was presented in 2024, also met with a very positive response from eye specialists. There are plans for additional targeted modernization and digitalization of the portfolio in the next few years – underscoring a clear commitment to innovative strength. Investment in research and development will however return to a normalized level, and the cost base will be reduced accordingly.

The industrial transformation of the **Tech Cluster Zug** is continuously taking shape. Two important milestones come within reach: As part of the SHL-Südtor project, a third-party industrial user will move onto the site alongside V-ZUG for the first time. Despite the high level of complexity, the project is progressing according to plan. The completion of the building shell was celebrated at the end of January 2026 at a topping-out ceremony attended by 300 project participants. SHL Medical is expected to open its international headquarters and European production site in summer 2026. Another milestone is on the horizon for the ETH Learning Factory Zug project. The Zug cantonal government and ETH have given the green light for ETH to establish a base on the Tech Cluster site in Zug. However, the project is still subject to approval by the cantonal and the municipal council. Consequently, the desired ecosystem comprising industry, housing, research, and teaching would then be within reach.

In July, the building permission had been granted for the CreaTower I project, the new headquarters of VZ Depository Bank, and construction work commenced in autumn 2025. The CreaTower II project, which will mainly offer location-appropriate housing and services has now entered the project phase. As far as the refActory project is concerned, the preliminary project phase is on target, and

construction project should start in the first half of 2026. The development plan for the innovative high-rise project Pi, which is intended to create 70% of affordable housing, was explicitly approved by Zug voters in a referendum held in February 2025. However, the project is likely to be delayed by several years due to an administrative appeal against the development plan by a private individual.

The further development of the Tech Cluster Zug will require high levels of investment over the next few years. Financing for the next project steps has been secured thanks to the successful arrangement of a syndicated loan of CHF 220 million with an option to increase the loan by a further CHF 50 million. The credit facility has been granted for a four-year term with the option to extend it by another year.

The post-merger integration is progressing at **SteelcoBelimed**. The streamlining of the organization and the merging of the companies will be almost complete by the end of 2026. The key priorities now are to streamline production sites and refocus the product portfolio while developing "best of breed" products at the same time. The opening of the Innovation Hub in Zug and the new Academy in Riese (Italy) provided important momentum. The acquisition of iM Med Ltd. also strengthens the sales channel in the strategically important UK market.

|| Haag-Streit can harvest the first fruits of its investments in the development of new products.

## Course of Business and Performance

The Metall Zug Group reported net sales of CHF 194.6 million in the 2025 financial year (previous year: CHF 283.4 million). The decrease is mainly due to the deconsolidation of Belimed Infection Control and Belimed Life Science, which was completed on June 7, 2024. Adjusted to take this into account and allowing for currency effects, the organic decline in sales represented just –0.8%.



Martin Wipfli, Chairman of the Board of Directors



Matthias Rey, CEO

The negative operating result (EBIT) of CHF –17.5 million was well below the previous year’s level of CHF 58.0 million and was affected by various negative one-off effects. The figure includes the proportional earnings contributions from the strategic investments of CHF –2.9 million (previous year: CHF 3.1 million). The weak investment climate and higher costs in connection with the integration phase at SteelcoBelimed weighed on the result. The previous year’s figure included a one-off gain from the merger between Belimed and Steelco. Without this one-off effect, EBIT would have amounted to CHF –8.7 million in the previous year. The organic decline in EBIT is primarily attributable to the Medical Devices Business Unit.

The Metall Zug Group generated a consolidated net result of CHF –16.7 million in the reporting period. Due to the negative EBIT, the operating cash flow stood at CHF –6.2 million, below the previous year’s level of CHF 2.8 million. The equity ratio stood at 67.4% at the end of the reporting year, underlining the Group’s solid financial base.

Detailed information on the development of the individual Business Units can be found in the Annual Report 2025 starting on page 13.

### Sustainability

Sustainability is firmly embedded in Metall Zug’s values. Since 2018, around CHF 6.2 million has been made available via the internal Greenhouse Gas Fund to promote Group-wide initiatives in areas ranging from the circular economy to energy efficiency and CO<sub>2</sub> reduction. The Group’s carbon footprint (Scope 1 & 2) was reduced by 83 tons or –2.9% in 2025.

One of the year’s key milestones was the inauguration of the methane pyrolysis plant on the Tech Cluster Zug site by the Association for the Decarbonization of Industry co-founded by Metall Zug. This technology will decarbonize industrial high-temperature processes in the future, making a key contribution to reaching the net-zero targets set for Swiss industry. In specific terms, the next step will be to supply V-ZUG’s enameling furnace with hydrogen.

Metall Zug firmly believes that the 2025 results mark the bottom of the cycle.

### Dividend Policy and Outlook

Due to the negative consolidated net result, the Board of Directors proposes that no dividend be paid. This will maintain the room for maneuver in the coming years.

Continuous investment in new products and the implemented reduction of the cost basis are creating the conditions for business to stabilize. Metall Zug firmly believes that the 2025 results mark the bottom of the cycle and that the Group has high potential for growth and profitability in the medium and long term. However, uncertainties regarding the geopolitical and tariff situation and the further development of the US dollar persist.

### Acknowledgments

In the past year, our operating units and investments faced a turnaround situation marked by extraordinary challenges that demanded considerable flexibility and perseverance. We would like to say a special thank you to our employees, who have brought the Metall Zug Group through a challenging year with dedication and team spirit.

We also wish to thank you, our esteemed shareholders, for your trust and support. You are the basis of our joint success.

**Martin Wipfli**  
Chairman of the Board of Directors

**Matthias Rey**  
CEO

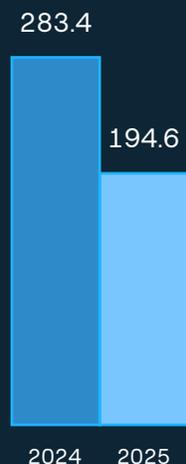
FACTS AND FIGURES

# Key Figures at a Glance

Net sales  
in CHF million

**194.6**

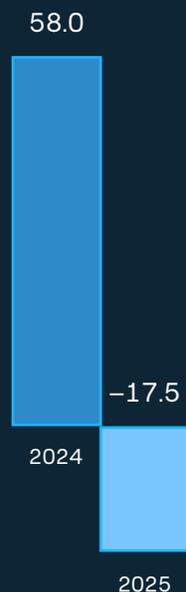
2024: 283.4



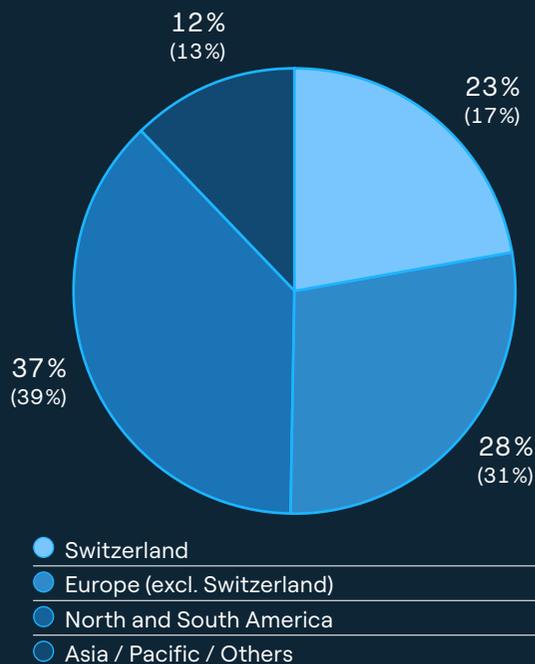
Operating result (EBIT)  
in CHF million

**-17.5**

2024: 58.0



Net sales to third parties  
by region

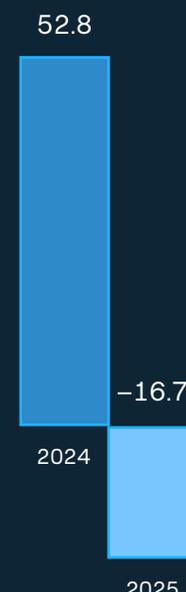


(Previous year's figures in brackets)

Net result  
in CHF million

**-16.7**

2024: 52.8



Investments  
in CHF million

**45.5**

2024: 33.9

Employees  
(FTE)

**913**

2024: 983

# Metall Zug Group

| Performance                                      | 2025               | 2024 <sup>1</sup>  | 2023               | 2022 <sup>2</sup> | 2021               | Invested Capital                                      | 2025   | 2024 <sup>1</sup> | 2023  | 2022 <sup>2</sup> | 2021  |
|--|--------------------|--------------------|--------------------|-------------------|--------------------|---|--------|-------------------|-------|-------------------|-------|
| in CHF million                                   |                    |                    |                    |                   |                    | in CHF million  |        |                   |       |                   |       |
| Net sales  | 194.6              | 283.4              | 494.7              | 645.9             | 661.9              | Total assets  | 667.2  | 633.0             | 688.9 | 700.0             | 715.6 |
| Trading operating result                         | -14.6              | 54.9               | 13.1               | 134.7             | 42.3               | Net debt/net cash <sup>7</sup>                        | -137.3 | -65.6             | -6.8  | 14.7              | 77.7  |
| Result from strategic investments                | -2.9               | 3.1                | 17.0               | 10.2              | 18.8               | in % of total assets                                  | -20.6  | -10.4             | -1.0  | 2.1               | 10.9  |
| Operating result (EBIT)                          | -17.5              | 58.0               | 30.1               | 144.9             | 61.1               | Current assets  | 135.0  | 129.5             | 236.8 | 284.7             | 378.9 |
| Net result                                       | -16.7              | 52.8               | 26.1               | 136.1             | 53.3               | in % of total assets                                  | 20.2   | 20.5              | 34.4  | 40.7              | 52.9  |
| Earnings per share (EPS)                         | -34.00             | 116.87             | 48.13              | 286.25            | 108.83             | Fixed assets  | 532.2  | 503.4             | 452.1 | 415.3             | 336.8 |
| Dividend in CHF<br>per type B registered share   | 0.00 <sup>3</sup>  | 20.00              | 20.00              | 30.00             | 30.00              | in % of total assets                                  | 79.8   | 79.5              | 65.6  | 59.3              | 47.1  |
| Sales development in %                           | -31.3              | -42.7              | -23.4              | -2.4              | -19.6              | Strategic investments<br>(associated companies)       | 284.7  | 295.1             | 249.0 | 244.7             | 135.8 |
| of which foreign currency impact<br>in %         | -1.6               | -0.8               | -2.5               | -0.3              | -0.1               | in % of total assets                                  | 42.7   | 46.6              | 36.1  | 35.0              | 19.0  |
| of which acquisition &<br>divestment impact in % | -29.0 <sup>4</sup> | -33.6 <sup>4</sup> | -25.7 <sup>5</sup> | -11.6             | -30.0 <sup>6</sup> | Shareholders' equity                                  | 449.4  | 486.4             | 520.0 | 517.1             | 516.2 |
| Organic sales development in %                   | -0.8               | -8.3               | 4.8                | 9.5               | 10.5               | in % of total assets                                  | 67.4   | 76.8              | 75.6  | 73.9              | 72.1  |
| Cash flow from operating activities              | -6.2               | 2.8                | 9.5                | -6.0              | 48.9               | Investments in tangible and<br>intangible assets      | 45.5   | 33.9              | 36.2  | 34.8              | 34.7  |
| in % of net sales                                | -3.2               | 1.0                | 1.9                | -0.9              | 7.4                | Investments (expenses) in<br>research and development | -26.1  | -33.2             | -41.0 | -54.6             | -60.4 |
| Employees (FTE)                                  | 913                | 983                | 2 224              | 2 317             | 3 321              |   |        |                   |       |                   |       |
| Personnel expenses                               | -101.7             | -154.7             | -218.8             | -282.3            | -303.0             |   |        |                   |       |                   |       |

<sup>1</sup> On June 7, 2024, the Infection Control Business Unit and the Belimed Life Science Group were deconsolidated and contributed into SteelcoBelimed AG. In return, Metall Zug AG received a 33% stake in SteelcoBelimed AG. As a consequence, the 2024 performance figures are not comparable with the other years stated.

<sup>2</sup> On August 30, 2022, the Schleuniger Group (Wire Processing Business Unit) was deconsolidated and contributed into Komax Holding AG. In return, Metall Zug AG received a 25% stake in Komax Holding AG. As a consequence, the 2022 performance figures are not comparable with the other years stated.

<sup>3</sup> According to the proposal of the Board of Directors to the General Meeting of Shareholders.

<sup>4</sup> 2025 and 2024 solely in connection with the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group.

<sup>5</sup> Of which -24.6% related to the deconsolidation of the Schleuniger Group in 2023 (2022: -11.1%).

<sup>6</sup> Of which -31.7% related to the spin-off of V-ZUG Group in 2021.

<sup>7</sup> Net debt/net cash is made up of cash and cash equivalents and securities less financial liabilities.

Facts and Figures

| Business Units                                 | 2025  | 2024              | 2023  | 2022               | 2021  |
|--|-------|-------------------|-------|--------------------|-------|
| in CHF million                                 |       |                   |       |                    |       |
| <b>Medical Devices</b>                         |       |                   |       |                    |       |
| Net sales                                      | 158.5 | 167.6             | 178.3 | 225.6              | 215.2 |
| Operating result (EBIT)                        | -5.8  | 1.1               | 15.2  | 28.8               | 24.5  |
| Employees (FTE)                                | 728   | 781               | 749   | 833                | 943   |
| <b>Technologycluster &amp; Infrastructure</b>  |       |                   |       |                    |       |
| Net sales                                      | 1.6   | 0.1               | 19.6  | 0.0                | 0.0   |
| Operating result (EBIT)                        | 0.0   | 2.9               | 5.2   | 2.9                | 2.5   |
| Employees (FTE)                                | 31    | 31                | 30    | 26                 | 22    |
| <b>Investments &amp; Corporate<sup>2</sup></b> |       |                   |       |                    |       |
| Net sales <sup>1</sup>                         | 34.5  | 49.1 <sup>3</sup> | 117.3 | 86.2               | 68.4  |
| Trading operating result                       | -8.8  | 54.8 <sup>3</sup> | -4.0  | 82.6               | -2.1  |
| Operating result (EBIT)                        | -11.7 | 57.9 <sup>3</sup> | 13.0  | 92.5               | 16.9  |
| Employees (FTE)                                | 154   | 170               | 502   | 451                | 369   |
| <b>Infection Control</b>                       |       |                   |       |                    |       |
| Net sales <sup>1</sup>                         |       | 68.7 <sup>3</sup> | 186.0 | 186.3              | 180.2 |
| Operating result (EBIT)                        |       | -3.9 <sup>3</sup> | -3.4  | 1.7                | 2.6   |
| Employees (FTE)                                |       | 0 <sup>3</sup>    | 943   | 1 007              | 993   |
| <b>Wire Processing</b>                         |       |                   |       |                    |       |
| Net sales                                      |       |                   |       | 159.0 <sup>4</sup> | 206.2 |
| Operating result (EBIT)                        |       |                   |       | 20.0 <sup>4</sup>  | 14.6  |
| Employees (FTE)                                |       |                   |       | 0 <sup>4</sup>     | 994   |

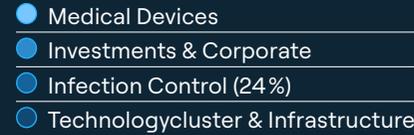
<sup>1</sup> Includes sales with other Business Units.

<sup>2</sup> Includes Gehrig Group AG, Metall Zug AG (Corporate) and, until June 7, 2024, Belimed Life Science Group. The proportional results of the strategic investments (associated companies) are also included in the EBIT.

<sup>3</sup> On June 7, 2024, the Infection Control Business Unit and the Belimed Life Science Group were deconsolidated and contributed into SteelcoBelimed AG. In return, Metall Zug AG received a 33% stake in SteelcoBelimed AG. As a consequence, the performance figures 2024 are not comparable with the other years stated.

<sup>4</sup> On August 30, 2022, the Schleuniger Group (Wire Processing Business Unit) was deconsolidated and incorporated into Komax Holding AG. In return, Metall Zug AG received a 25% stake in Komax Holding AG.

Net sales by Business Unit



(Previous year's figures in brackets)

Employees (FTE)



(Previous year's figures in brackets)

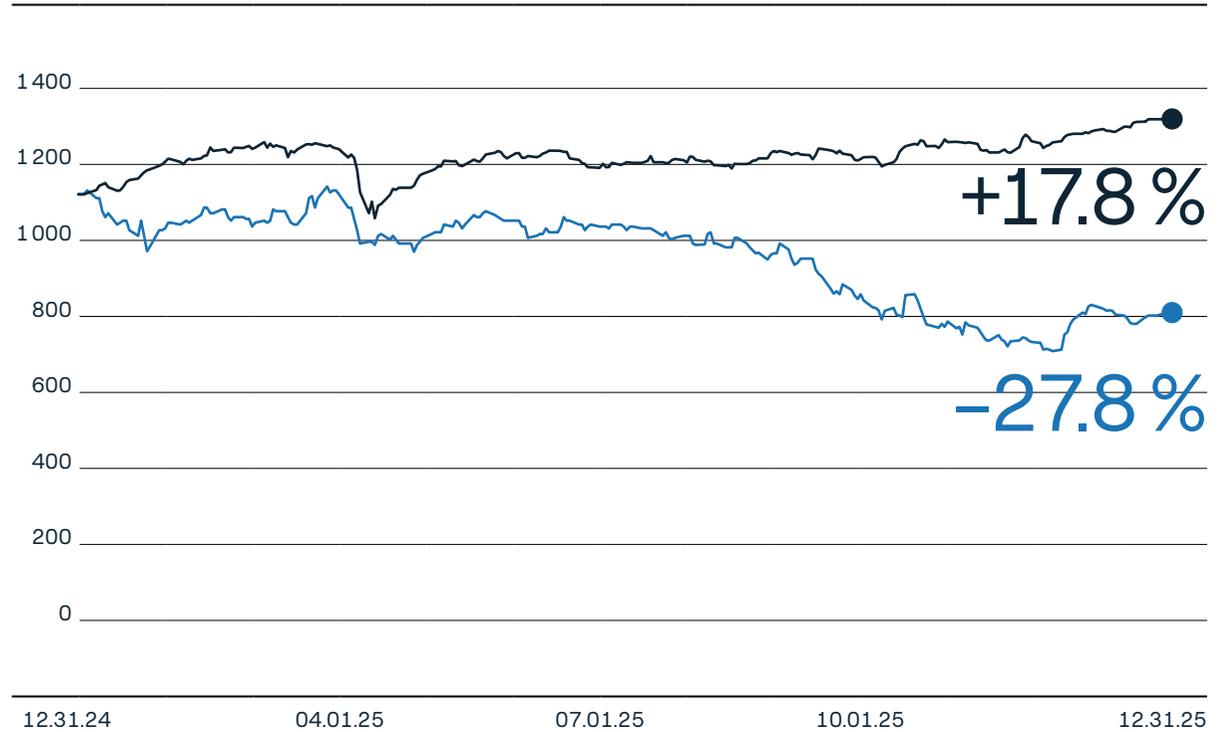
# Share Information

Metall Zug AG has two categories of shares. The type A registered shares (securities number 209 262) are not listed, while the type B registered shares are listed in the Swiss Reporting Standard segment of SIX Swiss Exchange in Zurich (securities number 3 982 108, ticker symbol METN).

Due to the negative consolidated net result, the Board of Directors will propose to the General Meeting of Shareholders on May 8, 2026, that no dividend be paid. This will protect liquidity and ensure greater room for maneuver for the coming years.

The dividends approved for the 2024 financial year were CHF 2.00 per type A registered share and CHF 20.00 per type B registered share.

Performance of type B registered shares



- Type B registered shares, Metall Zug AG
- Swiss Performance Index (SPI), indexed

Source: Zurich Cantonal Bank

## IMPORTANT DATES

General Meeting of Shareholders of Metall Zug AG

**May 8,**  
2026

Publication of Half-year Report

**August 24,**  
2026

|   |                        | 2025              | 2024      | 2023      | 2022      | 2021      |
|---|------------------------|-------------------|-----------|-----------|-----------|-----------|
| Type A registered shares                                      | par value CHF 2.50     | 1 948 640         | 1 948 640 | 1 948 640 | 1 948 640 | 1 948 640 |
| Type B registered shares                                      | par value<br>CHF 25.00 | 255 136           | 255 136   | 255 136   | 255 136   | 255 136   |
| <b>Figures per type A registered share</b>                    |                        |                   |           |           |           |           |
| in CHF  |                        |                   |           |           |           |           |
| Net result attributable to share-<br>holders of Metall Zug AG |                        |                   |           |           |           |           |
|   |                        | -3.40             | 11.69     | 4.81      | 28.63     | 10.88     |
| Cash flow from operating activities                           |                        |                   |           |           |           |           |
|   |                        | -1.38             | 0.62      | 2.11      | -1.34     | 10.87     |
| Shareholders' equity  |                        |                   |           |           |           |           |
|   |                        | 99.87             | 108.09    | 115.56    | 114.92    | 114.71    |
| Dividend  |                        |                   |           |           |           |           |
|   |                        | 0.00 <sup>1</sup> | 2.00      | 2.00      | 3.00      | 3.00      |
| <b>Figures per type B registered share</b>                    |                        |                   |           |           |           |           |
| in CHF  |                        |                   |           |           |           |           |
| Net result attributable to share-<br>holders of Metall Zug AG |                        |                   |           |           |           |           |
|   |                        | -34.00            | 116.87    | 48.13     | 286.25    | 108.83    |
| Cash flow from operating activities                           |                        |                   |           |           |           |           |
|   |                        | -13.78            | 6.16      | 21.15     | -13.37    | 108.70    |
| Shareholders' equity  |                        |                   |           |           |           |           |
|   |                        | 998.68            | 1 080.90  | 1 155.64  | 1 149.19  | 1 147.09  |
| Dividend  |                        |                   |           |           |           |           |
|   |                        | 0.00 <sup>1</sup> | 20.00     | 20.00     | 30.00     | 30.00     |
| Dividend yield (in %) <sup>2</sup>                            |                        |                   |           |           |           |           |
|   |                        | 0.00              | 1.77      | 1.31      | 1.56      | 1.46      |
| Total shareholder return (in %) <sup>3</sup>                  |                        |                   |           |           |           |           |
|   |                        | -26.02            | -24.59    | -19.22    | -5.10     | 38.47     |
| Stock market price  |                        |                   |           |           |           |           |
|   | High                   | 1 155             | 1 530     | 2 090     | 2 160     | 2 220     |
|   | Low                    | 712               | 1 040     | 1 260     | 1 785     | 1 500     |
|   | At year-end            | 816               | 1 130     | 1 525     | 1 925     | 2 060     |
| <b>Market capitalization<sup>4</sup></b>                      |                        |                   |           |           |           |           |
| in CHF million  |                        |                   |           |           |           |           |
|   | At year-end            | 367               | 509       | 866       | 927       | 675       |

<sup>1</sup> According to the proposal of the Board of Directors to the General Meeting of Shareholders.

<sup>2</sup> Proposed respectively resolved dividend divided by stock market price at year-end.

<sup>3</sup> Change of year-end stock market price compared to the previous year in addition to the resolved dividend divided by the year-end stock market price of the previous year.

<sup>4</sup> Translation of type A registered shares (ratio 1:10) on the basis of the year-end share price of type B registered shares.

# Strategy

Metall Zug is a listed Swiss holding company with an entrepreneurial family as its main shareholder. It takes a decidedly long-term view and creates sustainable added value for its shareholders by focusing on three strategic pillars. These three pillars comprise the directly controlled Business Units – particularly ophthalmology and the Tech Cluster Zug, an innovative real estate developer – and the anchor investments in industrial companies offering premium products in attractive niche markets.

The Metall Zug Group has undergone a comprehensive strategic transformation in recent years. Following the spin-off and independent listing of V-ZUG in 2020 and the merger between Schleuniger and Komax in 2022, the joint venture SteelcoBelimed in the Infection Control and Life Science segment was founded with Miele in 2024. Metall Zug remains an anchor shareholder in all three companies, providing stability for a long-term strategy and sharing in the potential for value creation.

The Group focuses its operations on the fully controlled Business Units: the Haag-Streit Group for ophthalmology and the Tech Cluster Zug for real estate development. Alongside the strategic investments, they form the three pillars of Metall Zug. This structure gives the Metall Zug Group, its Business Units and investments a high degree of strategic flexibility, allowing them to capitalize fully on their growth potential.

## Entrepreneurial Freedom and Independence

Metall Zug strives to find the ideal balance between conservative financial policies and entrepreneurial ambition. The external financing (credit facility) secured in 2025 will go toward the ongoing development of the Tech Cluster Zug. Thanks to its strong equity base, solid foundation, financial strength, and deliberate diversification, Metall Zug can act independently and make autonomous decisions – even in challenging economic periods.

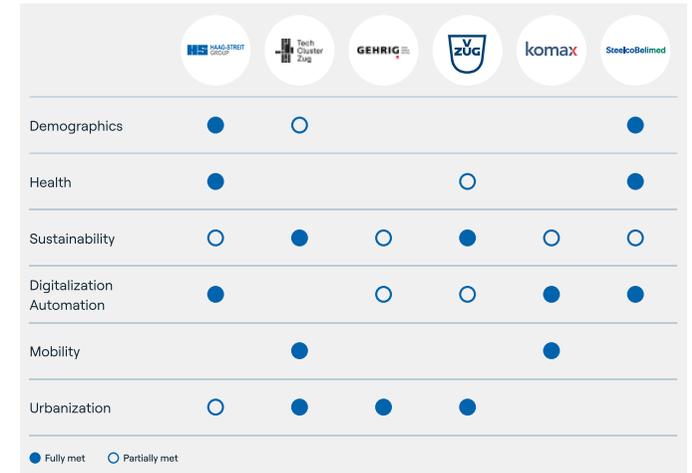
## Added Value through Diversity

Metall Zug sees the diversity of its Business Units and strategic investments as a source of innovation, benchmarks, and best practice. The entrepreneurial freedom and clear focus of these Business Units and strategic investments is crucial to its success. The Group companies each have their own market presence and individual brands.

## Business Development and Growth

The Business Units and strategic investments aim to achieve sustainable, profitable growth by delivering innovative, high-quality products and services, and by broadening their offering across customers' value chains. The Business Units and strategic investments are market leaders or hold leading positions in their respective niche markets.

They address key trends in each market:



The strategic rationale for Metall Zug's investments in controlled Business Units and strategic investments is based on the following criteria:

- **Trends:** alignment with future industrial trends and needs
- **Value creation:** sustainable value creation and profitability proven in the past or with clearly recognizable potential
- **Market leader:** a strong market position as number 1 to 3 in a clearly defined relevant niche market
- **Premium:** technically advanced and high-quality, innovative premium products, solutions, and services
- **Swiss:** a strong Swiss corporate culture, as well as Swiss headquarters, production facilities or roots

Investment opportunities for external growth are primarily sought in the Group's fully controlled Business Units, especially Medical Devices.

## || Achieving long-term success takes priority over maximizing short-term profit.

### Driven by Value, Aiming for Success

All those in positions of responsibility act with a view to success and in line with Metall Zug's values: any success can only really be counted as such if it is sustainable and has been achieved with due respect for society, and if it preserves and strengthens the reputation of the company in question and of the Metall Zug Group as a whole.

Metall Zug follows the basic principle of acting with a long-term view in order to ensure sustainable success for all its stakeholders, including customers, employees, and shareholders. Achieving long-term success takes priority over maximizing short-term profit.

### Site and Real Estate Development

Thanks to its real estate portfolio in Zug and its associated expertise, Metall Zug ensures the ideal framework conditions for the operational activities of its Business Units and strategic investments.

In addition, Metall Zug is developing V-ZUG's original main site with the aim of creating a technology cluster in the north of the city of Zug: the Tech Cluster Zug. The project has been designed to take into account the various needs of modern urban development. The idea is to create an ecosystem of innovative technologies and services, with diverse networking opportunities between users.

### Sustainability

Metall Zug views sustainability as a strategic, intrinsically motivated priority, and adopts a realistic and independent approach with a focus on the environmental impact of its actions. Metall Zug sets high standards with regard to resilient energy supplies, durable and resource-saving products, environmentally friendly and material-efficient production, and responsible procurement and logistics. It takes its role as a committed employer seriously. The Group assumes its corporate responsibility for ensuring a future for its business and for the company beyond the next generation by consistently reducing the burden on people, society, and the environment. In doing so, Metall Zug remains dedicated to driving sustainability in all its operations.

Lowering CO<sub>2</sub> emissions is a key element of Metall Zug's sustainability strategy. The company follows a clearly defined CO<sub>2</sub> reduction pathway and intends to achieve net-zero greenhouse gas emissions by 2050. To support this vision, CO<sub>2</sub> emissions at Metall Zug are allocated a price, which is collected in the Greenhouse Gas Fund by an internal CO<sub>2</sub> levy. This fund is used to finance innovative and effective projects in favor of system-relevant reduction measures.

The people who work for our companies are fundamental to our success. Metall Zug therefore aims to ensure the long-term development and retention of its managers and specialists, particularly thanks to extensive measures for promotion and succession planning. It also endeavors to reinforce a management culture centered around people and employee satisfaction, always with the principle of equality in mind.

In terms of product durability and reparability, the Metall Zug Group is aiming to reinforce its pioneering position. It intends to anchor circularity in the business model of the operational Business Units as an essential principle. In addition to its economic performance, Metall Zug also attaches great importance to its regional and social contribution. Metall Zug believes in Switzerland – and Zug in particular – as a production location, and is therefore investing significant resources into the development of the Tech Cluster Zug in order to attract more manufacturing companies to the site.

**MEDICAL DEVICES**

# Innovation for the future of eye care

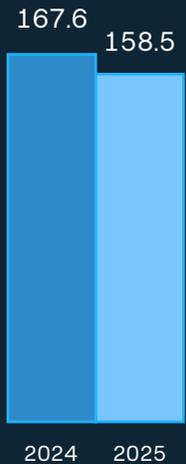
The Haag-Streit Group (Medical Devices Business Unit) is an established international medical devices company specializing in eye care (ophthalmology). With a portfolio of products for medical diagnosis, microsurgery, and training, Haag-Streit supports eye specialists worldwide with precision, reliability, and innovation.



Net sales  
in CHF million

**158.5**

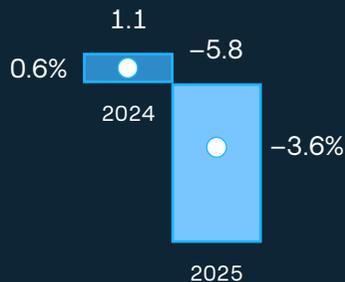
2024: 167.6



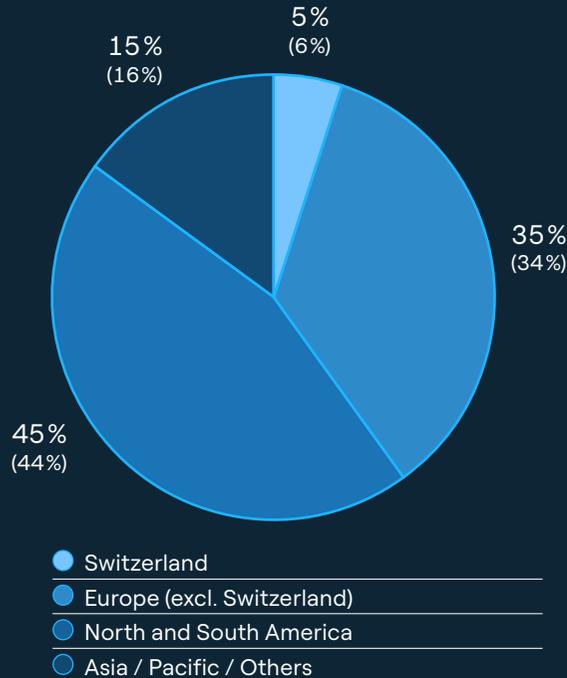
Operating result (EBIT)  
in CHF million / in % of net sales

**-5.8 / -3.6%**

2024: 1.1 / 0.6%



Net sales to third parties by region



(Previous year's figures in brackets)

Organic sales development

**-2.6%**

2024: -4.9%

Employees (FTE)

**728**

2024: 781



More information is available on our website

### The Haag-Streit Group's business operations are divided into five product areas:

The **"General Diagnostics"** area comprises slit lamps, tonometry devices, and refractors as the basis for carrying out general ophthalmological examinations.

The **"Specialties"** area consists of devices for specialized diagnostics and surgery, such as perimeters, biometers, and high-precision optical surgical microscopes.

The **"Simulation"** area offers realistic, practical training solutions in augmented and virtual reality for the training and further education of eye specialists.

The **"Chairs & Stands"** area includes high-quality examination units, as well as medical chairs, tables, and other specialist furniture.

The **"Accessories"** area consists of measuring instruments for precision optics, lenses, software solutions, and comprehensive services.

The Haag-Streit Group employs a workforce of 728 people worldwide, including 19 trainees.

### The 2025 Financial Year

Haag-Streit (Medical Devices Business Unit) generated net sales of CHF 158.5 million in 2025, falling short of the previous year's figure of CHF 167.6 million. Adjusted for currency effects of  $-2.7\%$ , organic sales declined by  $-2.6\%$ . This decrease was particularly noticeable in Simulation and General Diagnostics.

The market environment was characterized by geopolitical tensions, additional competitors from China, intense competition and price pressure, as well as ongoing consolidation among manufacturers, distributors, and hospital chains. As around 40% of sales are generated in the USA, the weaker US dollar also had a negative impact, leading to a loss of market share for Haag-Streit.

| Medical Devices   | 2025         | 2024         | 2023         | 2022         | 2021         |
|---|--------------|--------------|--------------|--------------|--------------|
| in CHF million  |              |              |              |              |              |
| <b>Net sales</b>  | <b>158.5</b> | <b>167.6</b> | <b>178.3</b> | <b>225.6</b> | <b>215.2</b> |
| Net sales development in %                                    | -5.4         | -6.0         | -20.9        | 4.8          | 26.9         |
| – of which foreign currency impact in %                       | -2.7         | -1.1         | -2.8         | -0.6         | -0.3         |
| – of which acquisition and divestment impact in %             | 0.0          | 0.0          | -4.0         | -3.2         | 2.5          |
| Organic net sales development in %                            | -2.6         | -4.9         | -14.1        | 8.6          | 24.7         |
| <b>Net sales to third parties</b>                             | <b>158.5</b> | <b>167.6</b> | <b>178.3</b> | <b>225.6</b> | <b>215.2</b> |
| – Switzerland   | 7.8          | 10.1         | 9.4          | 8.1          | 8.2          |
| – Europe (excluding Switzerland)                              | 55.0         | 57.0         | 60.8         | 71.7         | 79.6         |
| – Americas  | 71.7         | 74.2         | 80.2         | 111.7        | 92.1         |
| – Asia / Pacific / Others                                     | 24.1         | 26.3         | 28.0         | 34.1         | 35.3         |
| <b>Investments in research and development</b>                | <b>-25.1</b> | <b>-27.3</b> | <b>-25.1</b> | <b>-22.7</b> | <b>-24.3</b> |
| <b>Operating result (EBIT)</b>                                | <b>-5.8</b>  | <b>1.1</b>   | <b>15.2</b>  | <b>28.8</b>  | <b>24.6</b>  |
| – in % of net sales   | -3.6         | 0.6          | 8.5          | 12.8         | 11.4         |
| <b>Operating result (EBIT) excl. research and development</b> | <b>19.3</b>  | <b>28.4</b>  | <b>40.3</b>  | <b>51.5</b>  | <b>48.9</b>  |
| – in % of net sales   | 12.2         | 17.0         | 22.6         | 22.8         | 22.7         |

The current tariff policy in the US market resulted in uncertainty and a modest order intake overall, particularly in the second half of the year, following an increase in incoming orders in the first six months of the year. Not all US sales were affected by the customs tariffs, as Chairs & Stands are produced locally in the USA. However, the prices of products exported from Switzerland and Europe partly had to be adjusted to pass on the additional costs resulting from US tariffs to customers. The 15% tariff on Swiss exports that came into force in mid-November 2025 eliminated Haag-Streit's competitive disadvantage in relation to its main foreign competitors.

Despite this environment and the negative foreign exchange impact, the book-to-bill ratio remained above 1.0, and the general level of incoming orders was on a par with the previous year, indicating that demand remains intact.

At CHF -5.8 million, EBIT was well below the previous year's figure of CHF 1.1 million. This was due to the lower level of sales, a less favorable margin mix, and underutilization of production capacity. One-off costs of CHF 5.1 million for phasing out older products and CHF 0.6 million for restructuring also weighed on the result. Adjusted for one-off effects, operating result (EBIT) would have reached break-even in 2025.

Haag-Streit continued to make substantial investments in research and development in 2025. However, total R&D expenditure decreased to CHF 25.1 million (previous year: CHF 27.3 million) or 15.8% of net sales (previous year: 16.3%).

Further measures were implemented to increase efficiency, optimize the organizational structure, and reduce costs connected with research and development and management and administration. Overall, headcount fell by 53 positions in 2025.

**A Year of Major Product Innovations as Future Growth Drivers**

For the Haag-Streit Group, 2025 was a year of decisive innovation which saw the launch of three important new products on the market – more than ever before. The consistent high investment in research and development in recent years is beginning to pay off.



Presentation of Metis at the AAO 2025 Expo (Annual Meeting of the American Academy of Ophthalmology & EXPO) in the USA



Presentation of the hybrid digital slit lamp Elara

Haag-Streit presented a world first in its core business with the Elara 900 hybrid digital slit lamp. As the first model in a new generation of slit lamps, Elara unlocks new levels of efficiency through digitalization. The combination of proven Swiss precision optics and revolutionary projector lighting results in exceptionally sharp images. Two integrated cameras create a detailed 3D experience, allowing users to record high-resolution 3D images and videos in 4K quality at the touch of a button. Functions such as "Preset" and motorized height adjustment help to improve and speed up work processes even more.

The Refractor 900 digital phoropter, also launched in 2025, was specially built to meet the highest demands in terms of fast, reliable refraction measurements. The device has a particularly compact design and has been optimized from an ergonomic perspective. The Refractor 900 also sets new standards for connectivity: it can easily be linked to EMR systems (electronic patient record) and other diagnostic devices. Thanks to this new product, Haag-Streit is now able to offer a fully integrated basic workstation (“exam-lane”) for ophthalmologists and optometrists from a single source.

The Metis 900 high-precision optical surgical microscope met with a good response from experts. The positive feedback from eye specialists and surgeons was also reflected in the high number of orders received. The digital 3D heads-up display has been available since the end of 2025. With its modular design, METIS offers a state-of-the-art digital visualization platform that provides surgeons with better imaging, improved ergonomics, greater teaching opportunities, and a flexible digital workflow.

Feedback on the new products has been very positive so far. Haag-Streit plans to continue to modernize and digitize its portfolio in the coming years, with a new perimeter and a biometer in the project pipeline for 2026/27.

### Change in Operational Management

After almost five years as CEO of the Haag-Streit Group, Thomas Bernhard has decided to leave the company and take on a new challenge outside the Group. We would like to thank Thomas Bernhard for his hard work and extraordinary dedication to Haag-Streit over the years. We wish him all the best for the future.

Thomas Lenzen took over the position of CEO on September 1, 2025. He will be able to draw on extensive leadership experience from his previous positions, for instance as head of the DACH business at Bausch+Lomb and in the international management of blood banks and plasma donations at Haemonetics. His aim is to drive Haag-Streit’s international growth strategy during a period of significant product innovation with a strong emphasis on restoring profitability.

## Haag-Streit is focusing on modernizing and expanding its product portfolio.

### Intensified Market Development

Haag-Streit is focusing on modernizing and expanding its product portfolio in ophthalmological diagnostics, surgery, and the training of eye specialists. The company is directing new development efforts to the promising product segments of slit lamps and surgical microscopes. Haag-Streit is already the world market leader in the field of simulation, where it has very few competitors. Its objective is to protect this position in the long term. First-class service quality will ensure a complete offering for customers.

Haag-Streit is stepping up its marketing activities in connection with its recent product launches. As a result, the costs for marketing and sales will increase slightly in 2026, while those for R&D and administration will continue to fall.

In the medium term, investments in R&D will settle at a level that is customary in the industry and will have a sustained positive impact on EBIT. A return to growth is expected from 2026 due to the launch of the new products, which should also have a positive impact on the operating result. The loss suffered in 2025 marks the bottom of the cycle – subject to potential negative external factors.

TECHNOLOGYCLUSTER & INFRASTRUCTURE

# Coexistence of production, research, learning, working, and living in an urban environment.

The Technologycluster & Infrastructure Business Unit is responsible for the industrial development of the site in Zug North, the establishment of the Tech Cluster Zug (TCZ), and other infrastructure tasks.



Other operating income  
in CHF million

12.9  
2024: 13.3



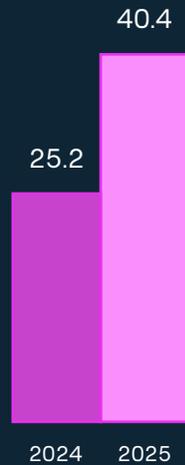
Operating result (EBIT)  
in CHF million

0.0  
2024: 2.9



Investments in real estate projects  
in CHF million

40.4  
2024: 25.2



Fixed assets and assets held for sale  
in CHF million

179.1  
2024: 144.8

Employees (FTE)

31  
2024: 31



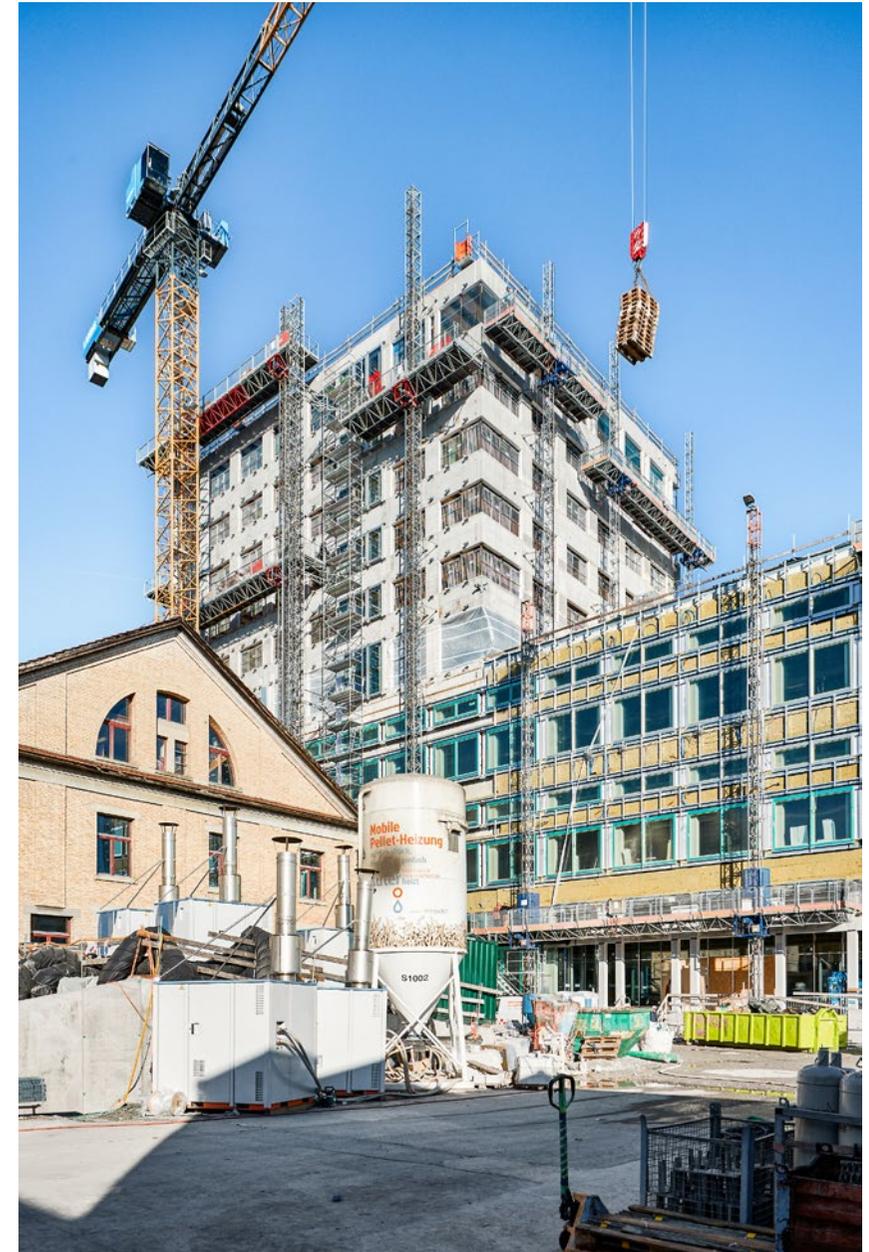
More information is available on our website

The Technologycluster & Infrastructure Business Unit is driving forward the industrial development of the site in Zug North and overseeing the establishment of the Tech Cluster Zug (TCZ) – a generational project to realize the vision of a modern, dynamic district. The aim is to combine industrial production, research and development, commerce, education, and housing into a future-oriented ecosystem. The development plan has been legally binding since 2018. A total of 11 large building plots covering around 60,000 m<sup>2</sup> in Zug North are available to the Tech Cluster for the development. One project has already been completed, two are under construction, and four are at various stages of the planning phase.

In addition to real estate development, the team of Technologycluster & Infrastructure is responsible for the management, operation, and maintenance of the entire site – including the areas belonging to the V-ZUG Group. The Business Unit also designs sustainable infrastructure projects, proposes innovative mobility and energy solutions, and fosters dialog with authorities and the local community.

The Business Unit consists of Tech Cluster Zug AG and Urban Assets Zug AG, which owns various properties on the site. In addition, Tech Cluster Zug AG holds a 50% stake in Multi Energy Zug AG (MEZ), a joint venture with WWZ AG. Multi Energy Zug AG operates the Multi Energy Hub (MEH) – the centerpiece for a sustainable energy supply on the site.

Rental income and income from building contractor services amounted to CHF 12.9 million in 2025 (previous year: CHF 13.3 million). Operating result (EBIT) stood at CHF 0.0 million, down on the previous year's figure of CHF 2.9 million due to lower income and higher depreciations. In addition, post-completion costs of CHF 1.6 million relating to the facilities leased to MEZ in 2023 had a negative impact on the result.



The building shell of SHL-Südtor project is complete

### Milestone in 2025 – Credit Facility for the Further Development of the Tech Cluster

The Metall Zug Group's financing requirements have risen steadily in recent years as the Tech Cluster Zug continues to grow. In October 2025, the Metall Zug Group and its wholly owned subsidiary Urban Assets Zug AG concluded a syndicated loan of CHF 220 million with a banking consortium, with an option to increase the loan by a further CHF 50 million, in order to refinance the existing bank liabilities of Metall Zug AG and to secure financing for upcoming real estate projects. The credit facility has been granted for a four-year term and can be extended by another year. The loan is secured by a mortgage, and is subject to a maximum loan-to-value ratio of 45%.

### Progress of Current Projects on the Site

Further progress was made on the development of real estate projects, the site network, and the infrastructure on the Tech Cluster Zug site in the course of 2025. The Business Unit invested CHF 40.4 million in current projects in the reporting period (previous year: CHF 25.2 million). An overview of current projects is given below:

#### SHL-Südtor – New Industrial Production for Zug

The medical technology company SHL Medical will rent the SHL-Südtor building as its new international headquarters and European production site for its drug delivery systems as soon as construction is complete in mid-2026. The modern premises covering a surface area of 16326m<sup>2</sup> will be able to house around 400 employees, with space for extensive production capacities. The completion of SHL-Südtor represents a milestone in the development of the TCZ, as it is the first major project built for an industrial customer on the site (alongside V-ZUG). After the Mobility Hub in Zug North, this is the second construction project that TCZ will complete on its own land.

The new building will be constructed using a hybrid construction method featuring a steel load-bearing façade structure. The structural elements of the production and office areas are separate from each other to prevent vibrations from the production area from being transferred to the office tower. While concrete ceilings are being built in the production area, the office areas will have wooden ceilings. This deliberate separation will give future users maximum flexibility and help ensure the durability of the building. The project demonstrates the viability of industrial production in an urban context.

Now that the building shell is complete, SHL has already started expanding and is gradually setting up the first machines. Construction is progressing according to plan, and the aim is to open the building by mid-2026.

All the tradesmen, planners, and the management of the companies involved were invited to attend the topping-out ceremony on January 29, 2026. Almost 300 people joined in to celebrate the completion of the building shell.

#### CreaTower I – Innovative New Headquarters of VZ Depository Bank

CreaTower I is a ten-story high-rise office building that will be used as the new headquarters of VZ Depository Bank and provide space for up to 500 employees. VZ Depository Bank will acquire the building on completion of the high-quality structural shell, which is scheduled for early 2028. The aim of the CreaTower I project is to create a modern office infrastructure that will provide additional growth opportunities at a central location in Zug. The building should represent everything the TCZ stands for: innovation, sustainability, and modern construction. This is the third construction site that TCZ is developing on its own land.

The innovative Rippmann Floor System (RFS) – a prefabricated vaulted ceiling construction – is being used in the project for the first time. The construction consists of thin, double-curved concrete shells with vertical reinforcements, which transfer loads to the columns solely through pressure, without conventional internal reinforcement. This reduces CO<sub>2</sub> emissions by around 46% compared to conventional construction methods. In addition, the ceiling elements can be completely dismantled and reused elsewhere. This design will allow the building to be used as a component store at a later date, which will help support circularity in the future. Horizontal solar panels will be installed on the façades above the windows. These modules use sunlight to generate electricity while acting as permanently integrated sunshades at the same time. A lively meeting place comprising restaurants, art installations, and a customer center can be found on the first floor.

|| The Tech Cluster Zug is to become a first-class ecosystem of leading, innovative companies, institutions, and service providers in the city of Zug.

Planning permission for the project was granted in July 2025, and a symbolic ground-breaking ceremony was held on August 28, 2025 to mark the official start of construction work. The installation of the diaphragm walls in the ground and the piling have already been completed, and excavation work began in January 2026.

#### CreaTower II – Residential Development on the TCZ Site

The CreaTower II project will feature a fourteen-story high-rise building of a height of around 60 meters, which will mainly offer location-appropriate housing and services. The urban development complex formed with the neighboring CreaTower I will build a bridge between the Tech Cluster Zug and the emerging Zug North district. To complete the project, an attractive environment will be created around the buildings and the existing 25-meter-high natural artwork "Semiramis" with additional green areas, seating, and fountains. The building is currently in the preliminary project phase. Clarifications are still required with regard to the existing Zugorama property and the constructive feasibility of architectural, structural engineering, mobility, and sustainability aspects.




**The new pyrolysis plant of the Association for the Decarbonisation of Industry will supply V-ZUG's enameling furnaces with climate-friendly hydrogen starting at the end of 2026.**

#### Pi project – a Visionary Project for Affordable and Sustainable Accommodation

The 80-meter high-rise project Pi is a key part of the sustainable development of the Tech Cluster Zug. The focus is on creating affordable living space in the center of Zug within walking distance of the Tech Cluster and on offering attractive, innovative accommodation in high-rise buildings with vertical communities and an architecture that is precisely tailored to the location. At the heart of the building, nine three-story piazzas will act as connecting elements between the floors. These open areas will form vertical neighborhoods and versatile meeting places featuring a children's playground, a family garden with a barbecue, a workshop and a library, as well as sports and play areas.

The plan is for the GEWOBA housing cooperative, the Pension Fund, of V-ZUG AG and the Welfare Fund of V-ZUG AG to acquire a large proportion of the apartments in condominium ownership. 70% of the apartments are intended to be made available for affordable rental.

The Zug City Council had already unanimously approved the underlying GIBZ development plan in September 2024. In a referendum on February 9, 2025, the people of Zug also voted clearly in favor of the development plan with an approval rate of 70%. Unfortunately, an administrative appeal against the development plan was submitted by a private individual at the beginning of March 2025. As a result, the project is likely to be delayed by several years, which will postpone the provision of urgently needed affordable housing in Zug.

#### refActory – the Future Gateway to the Tech Cluster Zug

The refActory project will be the new heart of the Tech Cluster Zug, which is set to have an impact far beyond Zug North. Most of the building will be rented to third parties and will comprise offices, exhibition space, and possibly also restaurant areas. The architectural design was created by Gion Caminada. The chosen construction method is simple and will involve "primary materials" such as stone and wood while meeting all the latest technological requirements and standards.

The outdoor landscaping will include seating and a link to the V-ZUG meadow, CreaTower I & II, and the new V-ZUG administration building Zephyr West. A grove is planned in the center of the area to provide greenery and space for rest and relaxation.

#### ETH Learning Factory – ETH presence at Tech Cluster Areal

The ETH Learning Factory Zug project – an ETH presence in Zug on the Tech Cluster site – brings the desired ecosystem of industry, housing, research and teaching within reach. In March 2026, the Zug Cantonal Government and ETH agreed to a project plan, and the other relevant authorities are expected to make a final decision by the end of the year. This planned project will enhance the appeal of the Tech Cluster Zug and impressively highlight the focus on innovation and exchange between teaching and industrial practice.

#### Multi Energy Hub Zug – Additional Customers Connected to the Grid

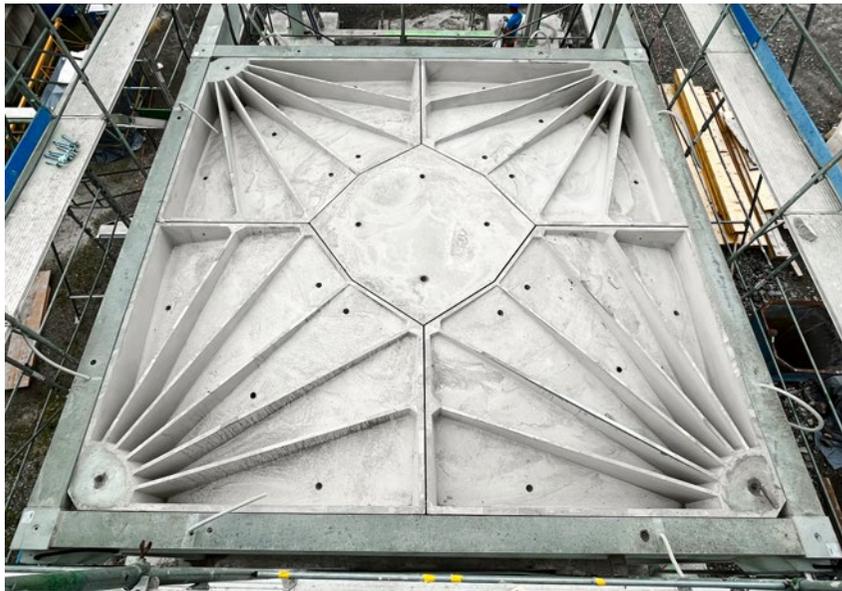
The Multi Energy Hub was put into operation in 2022 with solar energy, waste heat, groundwater, and lake water (Circulago from WWZ) as energy sources. Several buildings were successfully connected to the heating network in 2025. Important parts of the Tech Cluster Zug site and other third-party customers are now supplied with low-carbon electricity, gas, heating, and cooling. They also have access to e-mobility infrastructure. The entire Tech Cluster Zug and neighboring properties around the core area will later be connected to an intelligent communication network and energy management system.

#### H2 Project at the Tech Cluster – Demonstrator System for Pyrolysis

The innovative new pyrolysis plant developed by the Association for the Decarbonization of Industry (VZDI) and its partners was officially opened on the Tech Cluster Zug site at the end of November 2025. It uses a microwave reactor to split methane from biogas or natural gas into solid carbon and hydrogen, which can then be used to generate energy without CO<sub>2</sub> emissions. The idea is that the hydrogen produced will replace fossil fuels in industrial high-temperature processes in the future to contribute to decarbonization. The pilot plant should be fully integrated into V-ZUG's production process by the end of 2026 to deliver climate-friendly hydrogen for the enameling furnaces. The system supplies up to 10 kg of hydrogen per hour (with a purity of 95–99%) and will allow savings of up to 240 tons of CO<sub>2</sub> per year. In addition, around 66 tons of solid carbon are produced each year, which can potentially be reused as a raw material in construction or agriculture.

### Change in Operational Management

Silvan Burkhalter (39) will take over the position of CEO of Technologycluster & Infrastructure Business Unit on April 1, 2026. He had already been employed at this Business Unit between 2017 and 2023 – initially as project manager for building contractor services, and from 2020 as Head of Construction and Development, and a member of Senior Management. He moved to Halter AG in Lucerne in 2023 and became project manager for general services before taking on the management of several project teams. Silvan Burkhalter has a degree in industrial engineering and started his career as a structural draughtsman, before completing further training to obtain a Swiss higher diploma in construction engineering. With Silvan Burkhalter, the Metall Zug Group is winning back an experienced and technically skilled manager. We warmly welcome him and wish him a successful start. Christina Annen, CEO of Technologycluster & Infrastructure Business Unit since mid-2023, has decided to leave the company at the end of March 2026. The Board of Directors would like to thank her for her commitment to the development of the Tech Cluster Zug and wishes her all the best for the future.



CreaTower I ceiling construction: Rippmann Floor System (RFS)



INVESTMENTS & CORPORATE

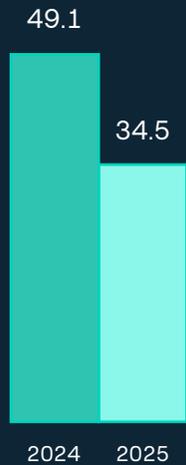
# Innovation and Efficiency

The Investments & Corporate reporting segment comprises Metall Zug AG (Corporate), Gehrig Group AG and the strategic investments in the listed companies V-ZUG (30%) and Komax (25%), as well as the joint venture SteelcoBelimed (33%).



Net sales  
in CHF million

**34.5**  
2024: 49.1



Result from strategic investments  
in CHF million

**-2.9**  
2024: 3.1



Operating result (EBIT)  
in CHF million

**-11.7**  
2024: 57.9



Organic sales development

**1.7%**  
2024: -11.9%

Employees (FTE)

**154**  
2024: 170



More information is available on our website

The reporting segment Investments & Corporate generated net sales of CHF 34.5 million in the 2025 financial year (previous year: CHF 49.1 million). The decline in net sales compared to the previous year was due to the deconsolidation of Belimed Life Science as at June 7, 2024, representing CHF –15.4 million.

At CHF –11.7 million, EBIT was much lower than the prior-year figure of CHF 57.9 million. The previous year's result was significantly affected by the one-off gain of CHF 66.6 million from the merger of Belimed and Steelco. Without this one-off effect, EBIT would have amounted to CHF –8.7 million in the previous year. The result includes the proportional earnings contributions from the strategic investments of CHF –2.9 million (previous year: CHF 3.1 million). The much lower result reflects the deteriorating investment climate resulting from the challenging economic conditions – particularly in the automotive sector. In addition, costs in connection with the post-merger integration phase had the expected negative impact on SteelcoBelimed's result.

| <b>Investments &amp; Corporate</b>                                | <b>2025</b>        | <b>2024<sup>1</sup></b> | <b>2023</b>  | <b>2022<sup>2</sup></b> | <b>2021</b> |
|---|--------------------|-------------------------|--------------|-------------------------|-------------|
| in CHF million  |                    |                         |              |                         |             |
| <b>Net sales</b>  | <b>34.5</b>        | <b>49.1</b>             | <b>117.3</b> | <b>86.2</b>             | <b>68.4</b> |
| Net sales development in %  | –29.7              | –58.1                   | 36.1         | 26.1                    | –9.5        |
| – of which foreign currency impact in %                           | 0.0                | –0.1                    | –1.3         | 0.5                     | 0.0         |
| – of which acquisition and divestment impact in %                 | –31.4 <sup>3</sup> | –46.1 <sup>3</sup>      | 0.0          | 0.0                     | 0.0         |
| Organic net sales development in %                                | 1.7                | –11.9                   | 37.4         | 25.6                    | –9.5        |
| <b>Net sales to third parties</b>                                 | <b>34.5</b>        | <b>48.4</b>             | <b>115.5</b> | <b>84.1</b>             | <b>67.7</b> |
| – Switzerland   | 34.4               | 36.2                    | 45.3         | 41.4                    | 32.5        |
| – Europe (excluding Switzerland)                                  | 0.1                | 8.4                     | 45.3         | 25.5                    | 18.3        |
| – Americas  | 0.0                | 3.3                     | 18.4         | 8.4                     | 12.8        |
| – Asia / Pacific / Others   | 0.0                | 0.6                     | 6.6          | 8.8                     | 4.1         |
| <b>Operating result (EBIT)</b>                                    | <b>–8.8</b>        | <b>54.8<sup>4</sup></b> | <b>–4.0</b>  | <b>82.6<sup>5</sup></b> | <b>–2.1</b> |
| – in % of net sales   | –25.5              | 111.7                   | –3.4         | 95.8                    | –3.0        |
| <b>Result of strategic investments<br/>(associated companies)</b> | <b>–2.9</b>        | <b>3.1</b>              | <b>17.0</b>  | <b>9.9</b>              | <b>18.9</b> |
| <b>Operating result (EBIT)</b>                                    | <b>–11.7</b>       | <b>57.9<sup>4</sup></b> | <b>13.0</b>  | <b>92.5<sup>5</sup></b> | <b>16.9</b> |

<sup>1</sup> Contains the results of the Belimed Life Science Group up to June 7, 2024.

<sup>2</sup> As of January 1, 2022, Belimed Life Science, which is included in the Investments & Corporate reporting segment, took over the service business for Life Science Customers from the Infection Control Business Unit. This impact is included in the organic net sales development. The 2021 sales for this service business amounted to CHF 12.0 million (17.5% of the 2021 sales).

<sup>3</sup> 2025 and 2024 solely in connection with the deconsolidation of the Business Unit Infection Control and the Belimed Life Science Group.

<sup>4</sup> Includes the gain of CHF 66.6 million related to the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group and their contribution into the newly founded joint venture SteelcoBelimed AG in exchange for a minority stake of 33% in SteelcoBelimed AG.

<sup>5</sup> Includes the gain of CHF 89.7 million from the contribution of the Schleuniger Group into the Komax Group in exchange for a minority stake of 25% in Komax Holding AG.

## Gehrig Group

Gehrig Group AG is a leading supplier of dishwashers, thermal appliances, cleaning agents, and related services seven days a week for the catering and hotel sectors in Switzerland.

The strategy defined and successfully established in the previous year was consistently pursued in 2025. A clear focus was placed on the core business in the “Dishwashers”, “Thermal appliances”, “Cleaning agents”, and “Customer service” segments. The company also maintained its strategy of offering products and services as an integrated solution wherever possible. Every time an appliance is sold, the aim is to provide customers not only with the corresponding product, but also with a service subscription and appropriate cleaning agents. Gehrig wants to be perceived in the market as a reliable and customer-oriented partner with a genuine commitment to excellent customer service.

The market environment remained challenging in 2025. The Swiss food service industry continued to struggle due to stagnating sales, a persistent shortage of skilled workers, rising financing costs, and increased costs for wages, energy, and rents. Gehrig nevertheless reached an important turning point in the course of the year. Business development began pointing upward again, with a rise in revenues, unit sales, and incoming orders. Contracts were signed for several major projects, and the number of new service subscriptions was up year-on-year. Consequently, Gehrig was able to generate net sales of CHF 34.5 million in the reporting period (previous year: CHF 33.7 million). The strongest growth was recorded by the “Dishwashers” segment, followed by a solid contribution from the “Thermal appliances” segment. The “Customer service” segment, on the other hand, came in below expectations, while the “Cleaning agents” segment remained at the previous year’s level.

EBIT again fell short of the profit zone. This was mainly due to sales in the “Customer service” and “Cleaning agents” segments that failed to live up to expectations, reducing the margin accordingly. Higher costs for marketing and sales also had a negative impact on earnings. The planned optimizations in the sales back office took longer than anticipated, as slower progress was made on developing the necessary processes and systems. Higher value adjustments on spare parts also weighed on the result. The efficiency and cost-cutting measures introduced during the reporting period, combined with a slight reduction in personnel, have now taken effect and will sustainably reinforce the organization in 2026.



The Gehrig Group offers services for the catering and hotel industry in Switzerland seven days a week

### Sustainability at Gehrig

The “Ariane” dishwasher series successfully launched in 2024 makes an important contribution to conserving resources. Its much lower consumption of energy, water, and cleaning agents delivers measurable resource savings. The use of steam rinsing in particular enables savings of up to 39% on cleaning agents. The fact that an undercounter dishwasher model from the “Ariane” range was awarded the best appliance in its category in the EcoGastro rating (program for the certification and promotion of energy efficiency in the catering industry) underlines the technological strength and environmental relevance of the product line.

Gehrig Group is also actively pushing ahead with developments in relation to the circular economy. From mid-2026, there are plans to hold a pilot workshop to gain further experience in the reconditioning of devices and explore additional options for the use of spare parts. These findings will form the basis for a subsequent “make-or-buy” decision regarding the conditioning process.

### Expansion of the “All-inclusive Rent” Service

The “All-inclusive Rent” (AiR) business model was introduced to coincide with the successful launch of the “Ariane” dishwasher series. The service was expanded to include the “Thermal appliances” sector in 2025. Instead of primarily purchasing a specific appliance, customers now opt for the “Dishwashers” or “Thermal appliances” service. The chosen appliance, such as a dishwasher, steamer or pizza oven, is no longer sold in this model, but rented. The service agreement always includes appropriate cleaning agents (for dishwashers) and all the associated services for a flat fee. At the end of the defined contract term, the device is replaced, completely overhauled, and made available to another customer “as good as new” in the next usage cycle. This model not only allows the sale of a full range of services, but also creates advantages in procurement. Around 20% of “Ariane” appliances are now supplied via the “All-inclusive Rent” service. This impressive figure shows the growing acceptance of this circular rental model among customers.

### Further Promotion of the “Thermal appliances” Segment

The “Thermal appliances” segment forms the second mainstay of Gehrig Group alongside the “Dishwashers” segment. The main focus is on the combi steamers and pizza ovens product groups, alongside related products. To strengthen the segment, Gehrig Group is increasingly relying on professional application expertise in sales. The world’s leading oven manufacturer UNOX promotes

sales by organizing live customer demonstrations of appliances by its own team of chefs. Gehrig Group has also brought in its own chef for the Hobart and Eloma brands as an application and sales specialist. The aim is to professionalize the advice given on site and to demonstrate product performance in practical situations. This combination of technical expertise and tangible product benefits has played a key role in further consolidating the company’s market presence.

### Strategic Investments

Based on its tradition as an industrial conglomerate, Metall Zug has a portfolio of strong strategic investments in Swiss industrial companies with great potential in terms of value growth. Metall Zug helps these companies to harness their potential as leading players in their respective niche markets.

#### V-ZUG – 30%-stake

Metall Zug has held a stake of around 30% in V-ZUG since its spin-off and separate listing in 2020. V-ZUG is the Swiss market leader for household kitchen and laundry appliances, and also markets its high-quality products in selected foreign markets. The brand stands for top Swiss quality, innovative technologies, and a clear commitment to sustainability. In addition to its strong market position in Switzerland, V-ZUG also has promising growth prospects abroad and with OEM partnerships.

In the 2025 financial year, V-ZUG achieved sales of CHF 567.4 million, an EBIT of CHF 11.6 million, and consolidated net income of CHF 6.8 million. The share of V-ZUG’s net income, which is reported in the income statement under “Result from strategic investments (associated companies)”, amounted to CHF 2.1 million in 2025 (previous year: CHF 5.7 million). Detailed information on business development can be found in V-ZUG’s Annual Report 2025, which was published on March 5, 2026.

|| The strategic investments in leading Swiss industrial companies offer significant potential in terms of value growth.

#### Komax – 25%-stake

Since the merger between the former subsidiary Schleuniger and Komax in 2022, Metall Zug has held a stake of 25% in the listed company Komax Holding AG. Metall Zug is represented on the Board of Directors of Komax Holding AG by one member. The integration of Schleuniger was almost fully completed in terms of products in 2025. Both Schleuniger and Komax celebrated their 50<sup>th</sup> anniversaries in 2025.

Komax is the undisputed number one on the global market, and the technology leader in the field of solutions in (automated) wire processing and testing. Discussions on tariffs and the weakness of the automotive sector are having a noticeable impact on the investment climate. Due to its market position, Komax would however benefit disproportionately from a possible recovery in the automotive sector. At the same time, the ongoing trends toward automation and electrification continue to open up opportunities for sustainable growth for the Komax Group. In addition to the strong dependence on the automotive market (currently around 62% of sales), there is strategic growth potential in the aerospace, transportation, and industry sectors. The company is continuing to strengthen its position in Asia – particularly in the relevant Chinese market – partly as a result of the majority takeover of Hosver and the investment in E-Plus. The implementation of the Asia strategy includes consistent action against potential infringements of intellectual property rights. The Komax Group has brought proceedings against Hacint Intelligence Technology Co., Ltd. in China, for the possible infringement of several patents.

As part of the integration of Schleuniger, comprehensive measures to adjust organizational structures and sustainably reduce costs were introduced in 2024 and continued in the reporting period, resulting in a significant reduction in the cost base in 2025 compared to the previous year. With break-even sales of around CHF 540 million, Komax is well prepared for challenging times, and at the same time ready for a recovery in the automotive market.

In the 2025 financial year, Komax achieved sales of CHF 580.9 million, an EBIT of CHF 6.8 million, and net result of CHF –7.9 million. The share of Komax’s net result, which is reported in the income statement under “Result from strategic investments (associated companies)”, amounted to CHF –2.3 million in 2025 (previous year: CHF –4.1 million). Detailed information on the course of business can be found in Komax’s Annual Report 2025, which was published on March 10, 2026.

#### SteelcoBelimed – 33%-stake

The SteelcoBelimed joint venture, in which Metall Zug holds a 33% stake, consistently pursues the goal of being the most customer-oriented, innovative, and reliable solution partner in the Infection Control and Life Science sectors. SteelcoBelimed is already one of the three leading global providers in this market segment. Thanks to its combined expertise, the joint venture is ideally positioned to take advantage of growth opportunities in a dynamic environment. The market has been given a significant boost by rising hygiene requirements, advances in automation, and continuously high investments by the pharmaceutical industry, particularly in the production of innovative medicines. Metall Zug is represented on the Board of Directors of SteelcoBelimed AG by two members (Martin Wipfli and Matthias Rey), while the joint venture partner Miele has three members. The joint venture has been concluded for a minimum term of 10 years.

SteelcoBelimed generated net sales of CHF 435.8 million in the 2025 financial year. On a comparable basis, this represents growth of 5% in relation to the previous year, with increases across all areas and segments.

Totalling CHF –5.4 million, EBIT was negative and below the previous year’s level, as expected. The result was impacted by one-off costs in connection with post-merger integration measures. Without these one-off costs, SteelcoBelimed would have posted a positive operating result. In the 2025 financial year, SteelcoBelimed’s share of net result, which is reported in the Metall Zug income statement, amounted to CHF –2.7 million. Any direct comparison with the previous year is not possible, as the result of Belimed Infection Control and Belimed Life Science was fully consolidated in the Metall Zug income statement until June 7, 2024. In the period from June 7 to December 31, 2024, the share of SteelcoBelimed’s net result represented CHF –1.5 million.

The post-merger integration process is progressing according to plan. Targeted measures are being taken to prepare the joint venture for the upcoming growth phase from 2027/28. The merging of the companies and the streamlining of the organization are proceeding in line with expectations. The consolidation of the national companies is almost fully complete. The refocusing of the product portfolio is also on track. The first product discontinuations were announced in August 2025 and were well received by the market. At the same time, work continues on the development of “best of breed” products. SteelcoBelimed will manufacture its products at centralized production sites in Riese Pio X and Cusano (Italy), Sulgen (Switzerland), and Grosuplje (Slovenia). The effects of the first cost synergies are already being felt, particularly in purchasing.

The introduction of US tariffs in 2025 had a negative impact on SteelcoBelimed’s business, as the USA is a significant sales market for the company. Price pressure from purchasing organizations (GPO) and hospital networks (IDN) was already high, and the competitive situation intensified in 2025 as a result of the new tariffs, giving local producers a competitive advantage. Tariffs had a negative impact on profitability in the low single-digit million range last year, and the US tariffs are expected to continue to weigh on earnings in 2026.

The Innovation Hub in Zug was opened in July 2025 in line with the principle of “Innovate with confidence”. It combines a broad network of expertise to develop customer-oriented products, applications, and business models. Interdisciplinary teams will collaborate with universities, research centers, and start-ups to innovate in areas such as humanoid robotics, machine learning, and electrohydrodynamic applications (EHD).

The SteelcoBelimed Academy in Riese Pio X (IT) was inaugurated in mid-October 2025. As a central knowledge hub, it will connect customers, specialists for medical device reprocessing equipment, and sales, service, and development teams. The Academy offers state-of-the-art training rooms equipped with all the relevant systems for the reprocessing of sterile goods – including washer-disinfectors, sterilization and endoscopy reprocessors, as well as components for logistics and automation. There are also several meeting rooms and a spacious auditorium with a surface area of 230 m<sup>2</sup>. This will enable over 1 000 practical product presentation courses, training sessions and larger conferences to be organized each year.

At the beginning of September, SteelcoBelimed entered into a strategic partnership with iM Med Ltd. in the United Kingdom, acquiring a 40% stake and operational control of iM Med. iM Med Ltd is a leading provider of healthcare decontamination solutions that offers a comprehensive portfolio of chemicals, technical services, consumables, and professional training. SteelcoBelimed’s existing UK business will be integrated into iM Med, pooling expertise and customer relationships with additional resources. The merger will further strengthen SteelcoBelimed’s own sales channel in the important UK market.

During the integration phase, still ongoing in the current year, negative results can still be expected, but with annual sales growth rates of 5–8%. The medium-term target is an EBIT margin of 10%, accompanied by strong sales growth.

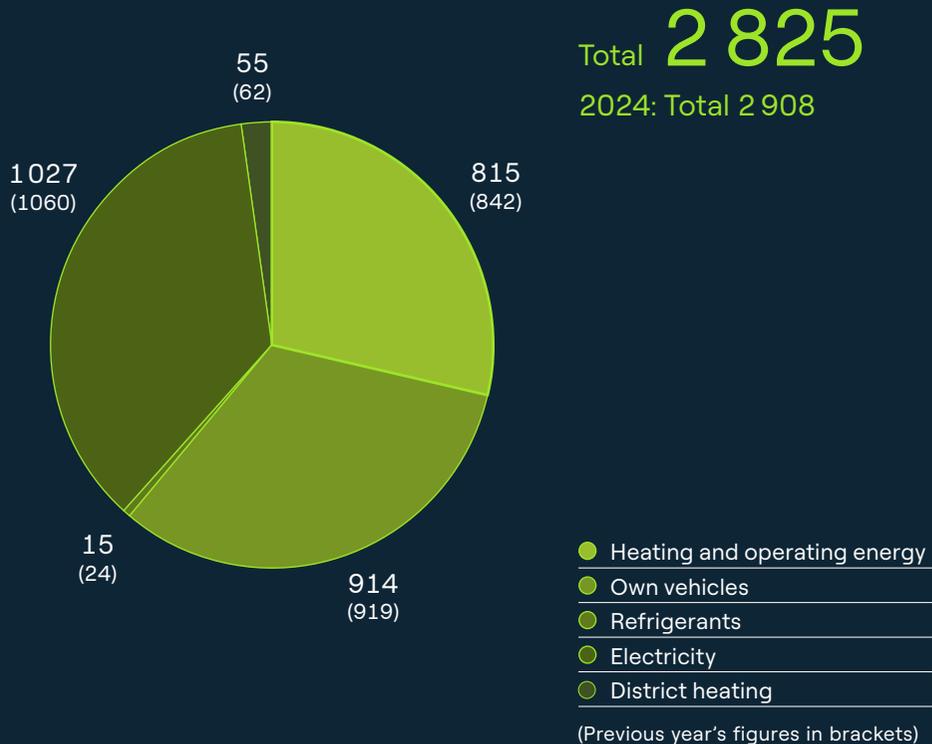
SUSTAINABILITY REPORT

# Sustainability as the Basis for Entrepreneurial Activity

Metall Zug views sustainability as a strategic, intrinsically motivated priority. Any success can only really be counted as such if it is achieved by fair and honest means, and if it preserves and strengthens the reputation of the company in question and of the Metall Zug Group as a whole. This means that success at Metall Zug is not measured solely on the basis of financial indicators, but also according to whether it makes a positive contribution for people, society and the environment. Sustainability is therefore not just a goal, but a fundamental benchmark for entrepreneurial activity and long-term corporate success.

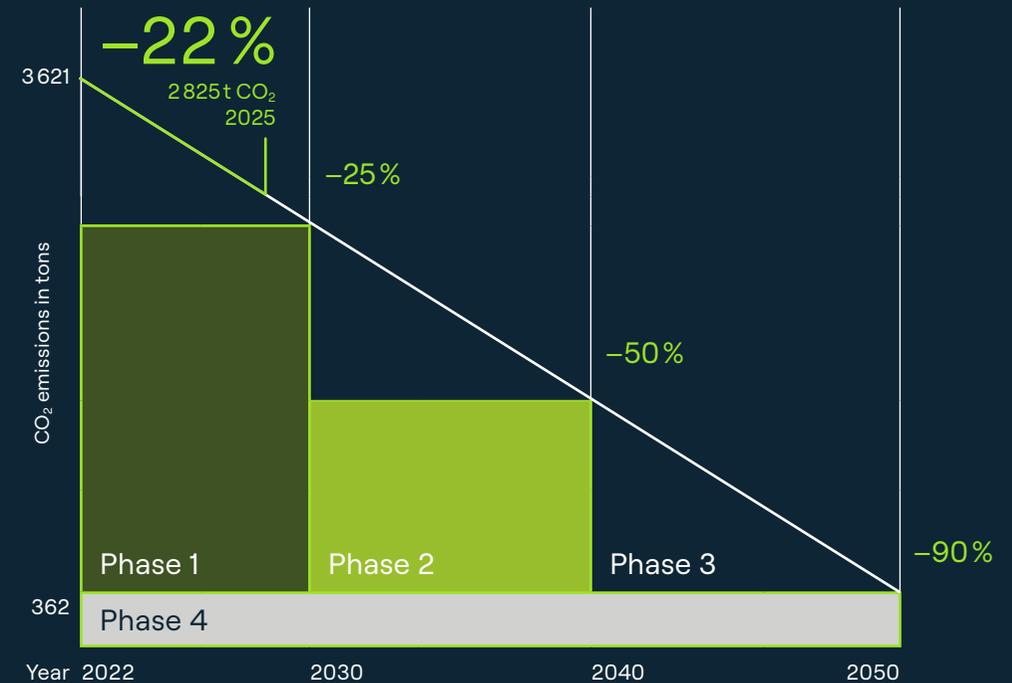
## Climate & Resources KPIs 2025

Greenhouse gas emissions (Scope 1 & 2) in t CO<sub>2</sub> eq. by emission source



## Reduction pathway

CO<sub>2</sub> emissions in tons (Scope 1 & 2)



# Report on Non-financial Matters (Sustainability Report)

As a holding company with various industrial investments covering sectors including medical technology, as well as the Tech Cluster Zug as a real estate portfolio, Metall Zug is actively addressing issues to reduce the burden on people, society, and the environment. Based on the Group's own firmly anchored structure of values, this understanding of sustainability is part of the strategy definition. Metall Zug is pursuing a realistic and independent approach to sustainability geared toward reducing its environmental impact. The various bodies within the Metall Zug Group engage with this topic in depth at all levels.

## Business Model and ESG Strategy

Metall Zug is a group of industrial companies headquartered in Zug. The holding structure comprises three fully controlled Business Units with a workforce of 977 (headcount). The Senior Management of Metall Zug AG is responsible for the operational management of the holding company, while the operational management of the Business Units is the responsibility of each unit's Senior Management (the business model of the Metall Zug Group is explained in the "Strategy" section on pages 11 and 12). The minority shareholders in V-ZUG Holding AG, Komax Holding AG, and SteelcoBelimed AG are strategic long-term investments, and Metall Zug is confident about their future performance. Metall Zug views sustainability as a strategic, intrinsically motivated priority to reduce the burden on people, society, and the environment. This aspiration is anchored in the Articles of Association and the Code of Conduct. The Metall Zug Group is committed to addressing the topic on an ongoing basis. Metall Zug is following strategies toward a resilient and low-carbon energy supply, buildings with the lowest possible environment-damaging emissions, durable and resource-saving industrial products, environmentally friendly and material-efficient production, as well as responsible procurement and logistics. The resources set aside for this purpose should be deployed efficiently to support sustainable value creation in a competitive market. Furthermore, as an appreciative employer, the Group aims to focus on people and enable them to make a meaningful and effective contribution to society through their work. In pursuing these ESG objectives ("Environment, Social, Governance"), the Metall Zug Group has defined specific targets in the four strategic focus areas of Climate & Resources, Employees, Products & Services, and Society & Value Creation. The Business Units implement specific projects within these focus areas. Metall Zug helps them to firmly establish these goals within their unit, to enhance their strategies, and to implement, measure, and communicate appropriate measures in a more targeted way. Specific ESG objectives and a coherent ESG strategy are also expected from the companies in which Metall Zug holds an anchor shareholding.

## Embraced by the Organization

Metall Zug's Business Units strive for sustainability in their day-to-day activities. To integrate these ambitions deeply throughout the Group, the updated ESG strategy is presented and discussed in depth once a year during a strategy workshop for the Board of Directors. This strategy is implemented by the Senior Management of Metall Zug AG and the Business Units, with the support of Metall Zug AG's sustainability project manager. The Business Units are responsible for implementing the ESG strategy and defining targets and measures specific to their unit. Each Business Unit has, in turn, appointed a sustainability officer and contact persons to help their Senior Management to define, implement, monitor, and provide information on relevant projects. The Tech Cluster Zug has a special role to play in this respect, acting as a catalyst for climate and energy projects by pursuing specific flagship initiatives.

Metall Zug ensures that any risks with regard to environmental, social, and employee matters can be identified by means of internal processes. The same applies to risks related to respect for human rights and combating corruption. The risks identified in each area are presented in detail in the sections on Climate & Resources, Employees, Products & Services, and Society & Value Creation. The Business Units' sustainability officers and the sustainability project manager of Metall Zug AG meet regularly to monitor risks, check the progress of the implementation of the ESG strategy, and define measures for achieving targets. The sustainability project manager reports directly to the CEO of Metall Zug AG. This ensures that regular communication takes place with Senior Management.

The members of the Senior Management of Metall Zug AG and of the Business Units have defined strategic targets in the target agreements related to variable compensation. These targets also cover ESG aspects. The ESG-relevant target agreements usually correspond to strategy development and specific projects.

In addition, EBIT is relevant to the bonus paid to each member of Senior Management. The internal CO<sub>2</sub> levy thereby creates an incentive for taking advantage of CO<sub>2</sub> reduction options up to a cost of CHF 120 per ton of CO<sub>2</sub>.

Thanks to targeted investments in energy efficiency, responsible procurement, and social responsibility, we are actively shaping the future – for a sustainable economy and society.

#### Definition of Success

All those in positions of responsibility in the Group act with a view to success and in line with the Metall Zug values: any success can only really be counted as such if it is achieved by fair and honest means. This means that a success must meet the ESG targets in the long term, be sustainable, have been achieved with due respect for society, and preserve and strengthen the reputation of the company in question and of the Metall Zug Group as a whole. The future of the company must be secured for the next generation and beyond.



# Focus Areas, Material Topics, Targets and KPIs

Within the framework of its four strategic focus areas, Metall Zug considers ten specific topics to be material, and sets quantitative targets wherever appropriate and possible. The table below shows the defined topics and associated targets:

| <p><b>Focus Areas</b></p> <p><b>Climate &amp; Resources</b></p>   | <p><b>Employees</b></p>    | <p><b>Products &amp; Services</b></p>    | <p><b>Society &amp; Value Creation</b></p>    |
|--|--|---|--|
| <p><b>Material Topics</b></p> <ul style="list-style-type: none"> <li>- Energy efficiency &amp; reduction of greenhouse gas emissions</li> <li>- Resource efficiency</li> </ul>   | <ul style="list-style-type: none"> <li>- Employee motivation and development</li> <li>- Occupational health and safety</li> <li>- Diversity and equal opportunities</li> </ul>   | <ul style="list-style-type: none"> <li>- Safe and high-quality products &amp; services</li> <li>- Innovative and resource-efficient products &amp; services</li> <li>- Responsible procurement</li> </ul>                                       | <ul style="list-style-type: none"> <li>- Corporate governance</li> <li>- Social engagement and regional contribution</li> </ul>  |
| <p><b>Targets and Initiatives</b></p> <ul style="list-style-type: none"> <li>- Metall Zug will achieve the goal of net-zero emissions in Scope 1 and 2 by 2050 thanks to its own efforts and effective, good-quality reduction certificates.</li> <li>- Awareness is being raised by taking account of the "climate cost" in investment/business decisions: CO<sub>2</sub> emissions are allocated a price at Metall Zug</li> <li>- The Group's internal CO<sub>2</sub> levy in the Greenhouse Gas Fund is used for innovative and effective projects to avoid greenhouse gas emissions and promote the circular economy.</li> <li>- The Group supports systemic approaches for a transformation toward a climate-friendly economy.</li> </ul> | <ul style="list-style-type: none"> <li>- Operate with a human-centered approach</li> <li>- Internal development of managers and skilled workers</li> <li>- Increase and preserve employee satisfaction</li> <li>- Reduction of occupational accidents</li> <li>- Promotion of equality and equal opportunities</li> </ul>  | <ul style="list-style-type: none"> <li>- Expansion of product durability, reparability and circularity</li> <li>- Utilization of multi-use &amp; renewable packaging materials</li> <li>- Effective improvements in the supply chain</li> </ul> | <ul style="list-style-type: none"> <li>- Creation of a range of affordable housing</li> <li>- Protection of the company's integrity</li> <li>- Creation and retention of local jobs</li> <li>- Contribution to high-quality location development</li> <li>- Strong commitment to Zug as a location and Switzerland as a place for manufacturing</li> </ul> |
| <p><b>KPIs</b></p> <ul style="list-style-type: none"> <li>- Reduction of greenhouse gas emissions from heating and operating energy, vehicles, and business air travel</li> <li>- Increase in the proportion of renewable heating and operating energy</li> <li>- Absolute CO<sub>2</sub> reduction in Scope 1 and 2 of -25% by 2030 and -50% by 2040 compared to the base year 2022</li> </ul>  | <ul style="list-style-type: none"> <li>- Proportion of apprentices/trainees: &gt;5%</li> <li>- Investment in training and continuing professional development: &gt;1% of gross payroll</li> <li>- Management positions filled with internal employees: &gt;40%</li> <li>- Increase in employee satisfaction</li> <li>- Reduction in the number of occupational accidents and days of absence</li> <li>- A gender ratio in management positions that corresponds to the average gender ratio in management positions in the most important Swiss companies</li> </ul> | <ul style="list-style-type: none"> <li>- Life cycle assessments for top sellers</li> <li>- Increase in the proportion of service and retrofit activities</li> <li>- Packaging material &gt;90% from renewable materials</li> </ul>              | <ul style="list-style-type: none"> <li>- Annual employee training sessions on the Code of Conduct and cyber security</li> <li>- Creation of jobs at sites with development potential</li> </ul>  |

# Climate & Resources

Metall Zug AG's reporting for the 2025 financial year is prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as required by Article 3 of the Ordinance on Climate Disclosures, covering governance, strategy, and the transition plan, including climate-related risks, opportunities, risk management, key figures, and targets.

## Governance

The Board of Directors determines the strategy with regard to climate-related risks and opportunities. Due diligence is conducted to review and update this strategy each year, and its implementation is delegated to the Senior Management of Metall Zug AG and of the Business Units, with the support of the sustainability project manager of Metall Zug AG. Issues affecting the Group as a whole, such as the implementation of the general strategy, the Greenhouse Gas Fund, reporting, and sustainability targets, are the responsibility of the Senior Management of Metall Zug AG. The Business Units are responsible for implementing strategic initiatives in their units and for defining their own targets and measures. They, in turn, have each appointed a sustainability officer to help the Senior Management of the Business Unit to define, implement, monitor, and provide information on relevant projects. The sustainability officers of the Business Units and the sustainability project manager meet regularly to monitor progress and define appropriate measures. The project manager reports directly to the CEO to ensure communication with the Senior Management. As well as holding annual strategy discussions, the Board of Directors is informed each year about climate-related risks and opportunities in the risk report and by the Risk Council. Further information on the relevant governance can be found under "Embraced by the Organization" on page 29.

## Strategy and Transition Plan

The Swiss Confederation's goal of achieving net-zero CO<sub>2</sub> emissions by 2050 is enshrined in the Federal Act on Climate Protection Goals, Innovation and Strengthening Energy Security. Metall Zug has adopted this goal in Scope 1 and Scope 2 as part of its transition plan. To achieve this goal, Metall Zug has not just determined a time frame, but is also making the necessary means available. Using these resources efficiently is considered a top priority. This is the only way that climate measures and the products derived from them can remain competitive in the long term. Solutions to increase energy efficiency and measures to reduce greenhouse gases in the company are being defined and implemented in association with the consultancy firm Cleantech Agency Switzerland (act) appointed by the Federal Office of Energy (SFOE) and by the Energy Agency of the Swiss Private Sector (EnAW). Innovative research projects and specific initiatives for reducing greenhouse gas emissions receive substantial support within Metall Zug via the internal Greenhouse Gas Fund. CO<sub>2</sub> is already being offset at Metall Zug's production sites in Switzerland for greenhouse gas emissions in Scope 1, Scope 2, and Scope 3 (limited to business flights). The reported CO<sub>2</sub> emis-

sions are offset using marketable, high-quality certificates from additional reduction projects. In the future, compensation certificates will be used for projects relating to "Negative Emission Technologies (NET)", which remove CO<sub>2</sub> from the atmosphere and bind it in or below the ground in the long term. The emissions reported in Scope 1 and 2, as well as those in Scope 3 (limited to business flights), were reviewed and validated externally by SwissClimate for the 2025 financial year.

## Reduction Pathway

The quantitatively defined CO<sub>2</sub> reduction pathway for the Metall Zug Group takes into account CO<sub>2</sub> emissions in Scope 1 and Scope 2. Based on the Metall Zug Group's sustainability strategy, quantitative targets have been defined that are comparable with the Swiss climate targets. For reasons of data availability and quality, 2022 was chosen as the base year for the Metall Zug Group. Emissions data for companies that were no longer under the full operational control of Metall Zug in 2025 was not included in the base year. Specific measures were defined, divided into four phases, to help achieve the reduction targets. In Phase 1 (2022–2030), investments will be made in alternative energy concepts and resource-saving processes at our own sites, as well as in our own service fleet. This includes installing photovoltaic systems and electrifying part of our service fleet.

The measures implemented to date are having a positive effect, as we have already been able to reduce consolidated Scope 1 and Scope 2 CO<sub>2</sub> emissions by 22% in the past three years. In Phase 2 (2030–2040), the purchase of renewable electricity will be extended to additional sites, further measures will be implemented in buildings – such as efficient HVAC systems (heating, ventilation and air conditioning) – and the service fleet will continue to be electrified. In Phase 3 (2040–2050), the aim is for every site to be supplied with renewable electricity. Biogas or climate-neutral synthetic gas will be introduced at sites that still rely on natural gas. Further measures are being continuously evaluated based on technological progress. The goal for Phases 1–3 between now and 2050 is to reduce emissions by 90% in relation to the base year 2022. Phase 4 will begin in 2050. From this point on, a maximum of 10% of the remaining CO<sub>2</sub> emissions will be offset by high-quality CO<sub>2</sub> certificates based on absorption and innovative carbon capture technologies.

# Reduction Pathway

CO<sub>2</sub> emissions in tons

## Phase 1

- Investments in our sites:
  - Photovoltaic systems at our own sites for green electricity production
  - Investments in more efficient, resource-saving production processes
- Use of a more fuel-efficient service fleet (electrification)
- Purchase of renewable electricity at additional sites

## Phase 2

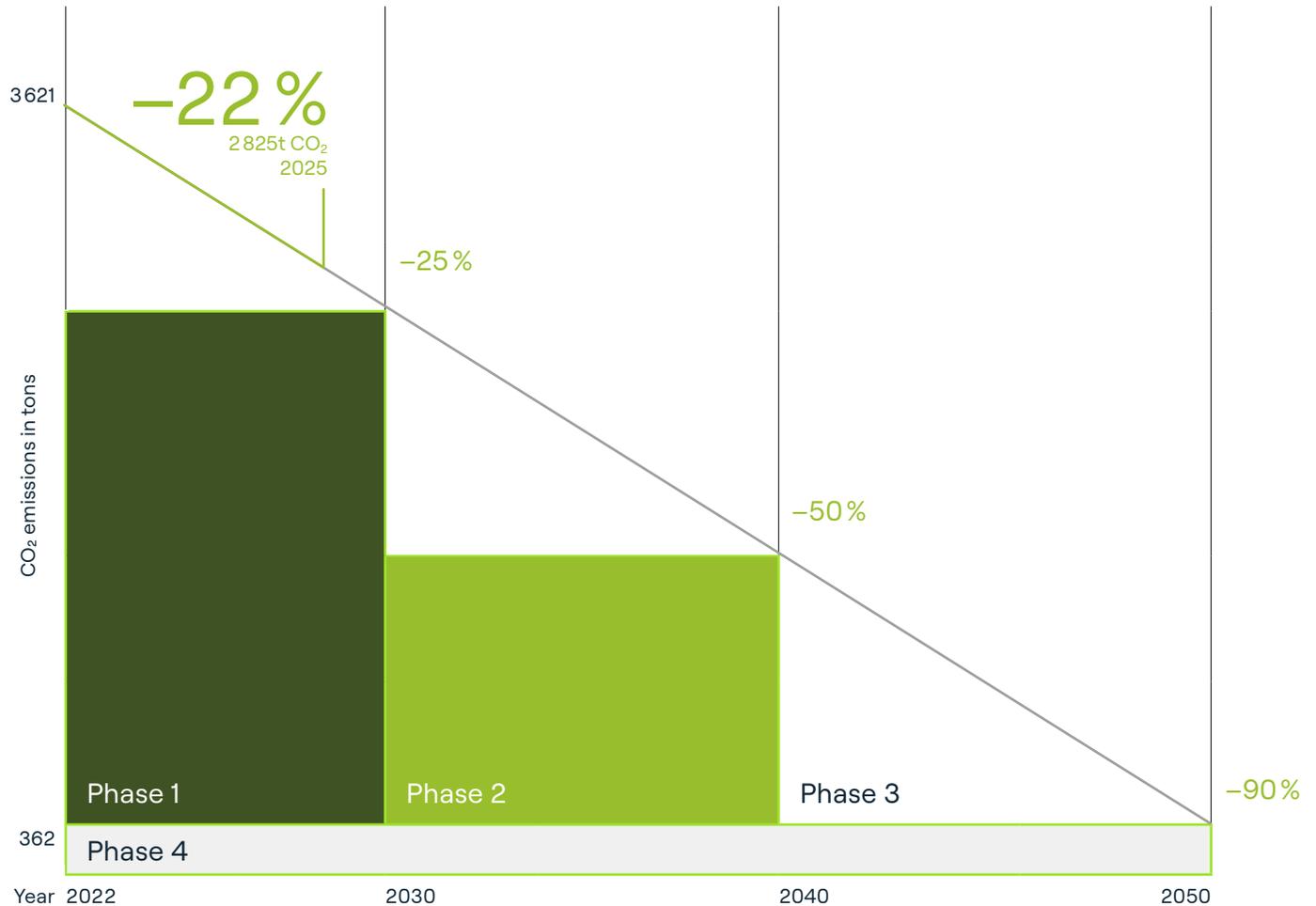
- Development of a more fuel-efficient service fleet
- Expansion of the purchase of renewable electricity to additional sites
- Further measures in (our own) buildings (e.g. HVAC systems)

## Phase 3

- Purchase of renewable electricity at all sites
- Use of 100% biogas at our sites

## Phase 4

- Up to 10% of emissions offset by high-quality CO<sub>2</sub> removal certificates and use of new carbon capture technologies



Metall Zug is aware that a significant proportion of emissions arise in the upstream and downstream supply chains. The company is therefore planning to gradually build up a database to record and report on other Scope 3 emissions in addition to business flights. So far, only Scope 3 sub-category 3.6 has been reported on (business flights only). However, a database was created in 2025 for sub-categories 3.1 (purchased goods and services), 3.11 (use of sold products) and 3.15 (investments). According to Metall Zug's current estimation, these are the largest sources of emissions. The corresponding figures are reported on page 43. As soon as enough data of sufficiently high quality is available on emissions in other Scope 3 sub-categories, they will also be reported on.

**Greenhouse Gas Fund**

In 2018, Metall Zug decided to start charging an internal levy on CO<sub>2</sub> emissions to Group companies as a measure for implementing the CO<sub>2</sub> strategy. This creates an additional incentive for reducing CO<sub>2</sub> emissions when making business decisions at all management levels. CO<sub>2</sub> emissions at Metall Zug are allocated an internal price, the main criterion being the efficient use of resources. The Business Units each include a separate "Sustainability" section in their budget documentation, which outlines specific initiatives, investments, and expenditure. This includes the internal CO<sub>2</sub> levy of CHF 120 per ton of CO<sub>2</sub> in favor of the Greenhouse Gas Fund (GHG Fund), which has been paid by all companies at all sites of the Metall Zug Group globally since the 2023 financial year. The price of CHF 120 per ton of CO<sub>2</sub> remains unchanged since 2018, but may be adjusted in the future. This levy is collected in addition to existing public charges on fuels. It is however not only limited to fuels, but also applies to emissions from the company's own vehicle fleet, electricity consumption, and business flights. While the public CO<sub>2</sub> levies on fuels can be partially reimbursed by the Cleantech Agency Switzerland (act) and the Energy Agency of the Swiss Private Sector (EnAW) if the agreed reduction pathway is adhered to, the internal CO<sub>2</sub> levies are paid directly into the company's own GHG Fund. The fund is intended to support participating companies by providing substantial contributions toward developing and implementing innovative internal projects to reduce greenhouse gas emissions in order to pursue climate-related opportunities.

As at the end of 2025, the fund has resources amounting to around CHF 3.0 million, of which around CHF 1.4 million have already been earmarked for specific projects. To increase the effectiveness of the financial resources in the GHG Fund, detailed reporting was

introduced in the previous year, and targeted workshops were held with the managers of the Business Units to improve the understanding and awareness of the GHG Fund within the Group. The effectiveness of this measure was demonstrated by the fact that, in addition to the projects already initiated and still ongoing from the previous year, nine further funding applications for innovative projects in the Business Units were approved by the GHG Fund. The newly funded projects promote activities in the circular economy, support research into sustainable materials in the medical devices sector, and enable the piloting of new technologies. Moreover, some of the money from the GHG Fund will go toward the methane pyrolysis project by the Association for the Decarbonization of Industry. The progress of the projects supported by the GHG Fund is carefully reviewed six months after their launch, and once a year after that. The GHG Fund is operated in association with the V-ZUG Group.

**Energy Efficiency and Greenhouse Gas Emissions**

Metall Zug relies on innovative measures to increase energy efficiency and sustainably reduce emissions in all areas of the company. In the reporting period, new projects were initiated on a targeted



The Multi Energy Hub supplies important parts of the TCZ and connected third-party customers with low-carbon energy

basis and existing processes were improved in order to measurably reduce the Group's environmental footprint and consistently drive forward the climate targets.

A solar system installed at the Haag-Streit site in the UK is helping to reduce the need for externally generated electricity. 28% of total consumption is currently covered by the site's own production. Investments were also made in a 50 kWp photovoltaic system at the Mannheim site at the end of 2024. A self-consumption rate of 88% and a self-sufficiency rate of 26% have been achieved since the system was commissioned at the end of January 2025.



Solar system with an installed capacity of 72.5 kWp at the Mobility Hub in Zug North

Haag-Streit in the USA took an important step toward sustainable production and resource conservation in 2025 by commissioning a new, modern powder-coating system to replace the old system that had been in use for over three decades. Water consumption has been significantly reduced thanks to an innovative washing process with an overflow tank. By integrating the drying oven into the curing oven, there is now no longer any need for a second oven. This increases energy efficiency even more and helps to conserve valuable resources. What is more, two operating sites have been merged as part of a comprehensive site optimization plan. Concentrating activities at a single location saves space and will reduce resource consumption on a sustainable basis. Modern LED and efficient lighting systems reduce electricity consumption even further. Motion sensors have been installed to ensure that lights are only activated when they are actually needed. Programmable controls enable flexible, needs-based adjustment of the room temperature, making an additional contribution to minimizing energy requirements.

At Haag-Streit UK, specific priority is given to flexible working arrangements, including remote work, which has significantly reduced the number of daily commutes. This measure not only helps employees to find a better work-life balance, but also makes an important contribution to reducing CO<sub>2</sub> emissions. Furthermore, the use of public transportation for business trips is actively encouraged in order to reduce the CO<sub>2</sub> footprint even further. The vehicle fleet has been almost entirely converted to hybrid and electric vehicles, underlining Metall Zug's commitment to climate-friendly mobility.

A forward-looking mobility concept has been introduced at the Mobility Hub in Zug North on the initiative of the Technology Cluster & Infrastructure Business Unit. A vehicle sharing program has been set up to give all employees at the Zug site access to a modern fleet of electric and hybrid vehicles and bicycles for business and private use at a reasonable price.

“The great interest shown and relevant questions asked during the inauguration of the pyrolysis plant prove just how important and urgent it is to find innovative solutions for the decarbonization of industry.”

#### Association for the Decarbonization of Industry

The “Association for the Decarbonization of Industry” (VZDI), a joint initiative founded at the beginning of 2022 by the Tech Cluster Zug and Metall Zug, has helped to drive forward an innovative methane pyrolysis project with the long-term goal of achieving negative CO<sub>2</sub> emissions. The project emerged from a visionary collaboration between 17 renowned companies and Empa, supported by the Canton of Zug.

In addition to Metall Zug AG and Tech Cluster Zug AG, the following companies are members of the association: Accelleron, AVAG, AMAG, Empa, Holcim, Partners Group, Sakowin, SHL Medical, Siemens, Sika, Sulzer, Swiss Safety Center, V-ZUG, VZ Depository Bank and WWZ. The partners contributed funding, human resources and a great deal of technical expertise to drive forward this pioneering idea. A total of more than CHF 8 million was made available for the project by the partners and the Canton of Zug. Metall Zug provided support via its internal Greenhouse Gas Fund.



Methane pyrolysis plant at the Tech Cluster Zug

Following the development of an innovative methane pyrolysis plant in the 2024 financial year in association with the development partner Sakowin, under the leadership of Empa, the plant was officially inaugurated by the VZDI on the Tech Cluster Zug site at the end of November 2025 in the presence of its members and Empa.

The technology used in the newly installed system involves heating methane (from biogas or natural gas) in a microwave reactor and breaking it down into hydrogen and powdered carbon. This allows methane to be used to generate energy without producing CO<sub>2</sub> as a by-product. Substituting fossil fuels with pyrolytically produced hydrogen represents a significant step toward the gradual decarbonization of industrial high-temperature processes as the third largest source of industrial emissions for a large number of industrial companies.

Following the installation phase, which lasted until the end of 2025, the three-year operational phase can now begin in 2026. The aim is to integrate the newly installed industrial pilot plant into the standard production process by the end of 2026 and to provide V-ZUG with climate-friendly hydrogen for its enameling furnaces. The plant will supply up to 10 kg of hydrogen per hour with a purity of 95-99%. This will allow up to 240 tons of CO<sub>2</sub> emissions to be saved each year, enabling V-ZUG to gradually decarbonize its enameling system, which is one of the last remaining major CO<sub>2</sub> emitters. At the same time, around 66 tons of solid carbon are produced each year, which can potentially be reused as a resource in construction and agriculture. It is important that the carbon remains stored in the chosen application for the long term without escaping back into the atmosphere.

One long-term vision is to use synthetic (renewable) methane instead of fossil natural gas in the future. Emissions would be negative if this methane were generated in the Earth's sun belt using solar energy, electrolytically produced hydrogen and CO<sub>2</sub> extracted from the atmosphere. This could reduce the use of natural gas in Zug, Switzerland, and Europe, paving the way for a sustainable energy supply.

During the inauguration ceremony, the leaders of the association and the project partners emphasized the milestone marked by the new system on the path to decarbonization and the creation of a climate-neutral industry in Switzerland. The close cooperation between companies and scientific institutions is a sign of innovative

strength and sets standards for future projects in other regions. The close networking of science, industry, and politics is giving rise to further cooperation projects designed to create an economically viable ecosystem and make an active contribution to reducing CO<sub>2</sub> emissions.

**Resource Efficiency**

As part of its circular economy project, Haag-Streit subjected the BQ series slit lamp to a comprehensive life cycle assessment. All the environmental impacts were assessed across the entire product life cycle. This included an analysis of resource consumption, the carbon footprint, waste generation and pollutant emissions. The aim was to identify targeted measures to improve the environmental footprint. Possible ways of reducing raw material and energy consumption were explored during the analysis. One of the measures identified concerns the use of secondary material for the aluminum alloy currently used to manufacture microscope arms, illumination arms and slit lamp carriers at the production site in K niz.

Aluminum is ideally suited to the circular economy as it can be recycled an infinite number of times without compromising its basic material properties such as density, electrical conductivity, formability, durability or protective functions. The recycling of aluminum results in a high-quality material that is again suitable for a wide range of applications. It is particularly important to note that the recycling of aluminum requires up to 95% less energy than production from raw materials.

Over the course of an evaluation process lasting eleven months and following a comprehensive change management process, more than half of the BQ microscope arms manufactured were successfully integrated into new products made from recycled aluminum in 2025. These components are much more cost-efficient and have a lower carbon footprint. Other aluminum components are currently undergoing testing to examine the potential for using recycled materials.

A quote from the production team in K niz sums it up perfectly:

**The attempt can go down in history as a success.**

Another change introduced at the K niz site is consistent aluminum recycling by type. This involves collecting medical-grade aluminum separately because its purity gives it a much higher market value than mixed material. This careful separation has already resulted in considerable savings and kickbacks – a direct success for sustainability and profitability.

Given that almost all Haag-Streit products contain multiple plastic components, an analysis was conducted to examine the extent to which alternative plastics could be used for molding. Specific training was provided in the reporting period by a qualified plastics expert in medical devices. Employees who work in engineering, procurement, and technology gained valuable insights into the latest developments and requirements for plastics in medical devices. A comprehensive material evaluation was carried out on the basis of these findings. An alternative plastic was identified that not only meets all the necessary quality and safety requirements, but also offers economic advantages and makes a measurable contribution to reducing CO<sub>2</sub> emissions. Extensive tests are being carried out from October 2025 until the end of 2026 to ensure the practical suitability of the new material.

As a real estate developer, the Tech Cluster Zug focuses on making efficient use of land and ensuring denser construction in existing areas in order to create room for more jobs, housing and public use – without taking up additional green space. This helps to sustainably protect soil as a valuable resource. For the Tech Cluster, sustainable construction also means integrating buildings into the circular economy as much as possible along their entire life cycle. Buildings are regarded as stores of raw material. Life cycles can be extended and resources conserved by reusing old components, applying innovative technologies, and transforming existing buildings. Greenhouse gas emissions are also reduced by choosing alternative, low-emission building materials, RFS ceilings without reinforcement (Rippmann Floor System in the CreaTower I project), supporting structures made of wood, CO<sub>2</sub>-reduced cement and CO<sub>2</sub>-enriched recycled gravel in concrete.

The Gehrig Group’s “Ariane” range of dishwashers is manufactured by a Swiss company in Switzerland. The products are distributed both on the Swiss market and in close cooperation with established trading partners in Germany and Italy. By consciously selecting regional and cross-border partners, delivery routes are reduced to a minimum – making another effective contribution to reducing the carbon footprint. This local cooperation also demonstrates commitment to Switzerland as a business location and leverages the industrial ecosystem as a source of resilience.



Recycled aluminum for the production of microscope arms

**Climate-related Risks**

The following tables show the climate-related transition and physical risks identified. These risks were classified according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as required by Article 3 of the Ordinance on Climate Disclosures (policy and legal risk, technological risk, market risk, reputational risk, acute physical risk, and chronic physical risk). Specific measures were defined wherever appropriate and possible. Climate-related opportunities for the Business Units in the Metall Zug Group are also listed. Due to the high level of uncertainty and lack of empirical values with regard to climate change, no significant differences in the resilience of the climate strategy to different climate scenarios can be identified in most cases. It is therefore often not possible to quantify the financial impact of climate-related risks in a meaningful way.

| <b>Climate-related Transition Risks</b>  | <b>Measures</b>   | <b>Risk Categories according to TCFD</b>                                      | <b>Timescale:<br/>Short term: up to 2 years<br/>Medium term: 2–5 years<br/>Long term 5+ years</b> |
|--|---|---|---|
| <p><b>ESG criteria in carbon accounting penalize durable products in Scope 3:</b><br/>Due to the longevity of our products, their Scope 3 CO<sub>2</sub> footprint increases in a life cycle assessment (LCA) of the product.</p>  | <p>Calculation of Scope 3 CO<sub>2</sub> emissions, where available, based on their intensity (e.g. per year of life)</p>   | <p>Market risk</p>  | <p>Short to medium term</p>   |
| <p><b>Decreasing competitiveness owing to regulatory requirements in comparison with companies outside Europe:</b><br/>Increased regulatory requirements in all areas, including reporting on non-financial matters, involve a great deal of additional effort.</p>  | <p>Additional development of staff, processes and tools to meet the relevant requirements, including data collection and reporting on non-financial matters. Additional costs per year in the six-figure range are expected.</p>  | <p>Policy and legal risk, reputational risk</p>                               | <p>Short to medium term</p>   |
| <p><b>Higher pricing of greenhouse gas emissions:</b><br/>Higher CO<sub>2</sub> prices in production can lead to a competitive disadvantage in the international environment.</p>  | <p>Implementation of greenhouse gas reduction measures</p>  | <p>Policy and legal risk, technology risk</p>                                 | <p>Medium term</p>  |
| <p><b>Products do not take sufficient account of sustainability criteria:</b><br/>Especially in public tenders for state or quasi-state companies, product sustainability criteria can become increasingly relevant for the purchase decision (exclusion criterion). Additional knowledge development and R&amp;D investments in green and circular design and the conception, construction and marketing of sustainable products are associated with costs.</p>                         | <p>Incorporation of sustainability and circular economy criteria into the product design process<br/>Calculation of the product carbon footprint per product family<br/>Development of knowledge in R&amp;D processes and use of the internal Greenhouse Gas Fund to finance innovative projects.<br/>Creation of new business and logistics models and organization of operational test runs.<br/>Employee training.</p> | <p>Policy and legal risk, technology risk, market risk, reputational risk</p> | <p>Medium term</p>  |
| <p><b>Limited scope for reducing CO<sub>2</sub> emissions in rented buildings:</b><br/>Investment decisions, e.g. for photovoltaic systems, new heating systems, and building insulation, require the cooperation of owners.</p>   | <p>Agreements with landlords, associated with additional costs</p>  | <p>Technology risk</p>  | <p>Medium to long term</p>  |
| <p><b>Higher pricing of energy-intensive raw materials in Europe:</b><br/>The costs of energy-intensive raw materials such as steel, aluminum, and cement will increase as a result of the implementation of the Carbon Border Adjustment Mechanism (CBAM). Initial calculations by Haag-Streit show that this will not represent a significant financial amount. If CBAM is expanded, the risk could become significant not only for Haag-Streit but also for the Tech Cluster Zug.</p> | <p>A greater focus on the circular economy in order to reduce material consumption in production and become more independent of raw materials.</p>  | <p>Policy and legal risk, technology risk</p>                                 | <p>Medium to long term</p>  |

**Climate-related Physical Risks**

TCFD distinguishes between acute physical and chronic physical climate-related risks. Acute physical climate-related risks arise from sudden weather events such as storms, while chronic physical risks are caused by long-term climatic changes, such as rising sea levels. Risk assessment tools were used to identify physical climate-related risks at the Metall Zug Group’s sites. A software tool for assessing the risk of natural hazards was used to create an environmental risk profile for each site. As the Metall Zug Group’s sites are not in coastal areas or locations prone to landslides, the direct physical risks are classed as low. The comprehensive analysis was carried out in 2022 and is still considered current and relevant today. Climate Central’s Coastal Risk Screening Tool, which simulates a rise in sea levels, was also used in the previous year. Physical climate-related risks can have a significant impact on important suppliers and supply chains, and also influence customers’ market behavior. An initial analysis revealed that only one important supplier is located in an area likely to be affected by a rise in sea level. The climate-related physical risks that are not considered low are set out in the following table. This only applies to acute physical risks. No significant chronic physical climate-related risks were identified at the company’s own sites.

| Climate-related Physical Risks  | Measures  | Risk Categories according to TCFD |
|---|---|-----------------------------------|
| <p><b>Impact of extreme weather events on the health and performance of employees</b><br/>                     Reduced ability to perform and concentrate in workplaces with high temperatures impacts productivity. Increase in personal injuries as a result of more frequent and more intense extreme weather events.</p>  | <p>Expansion of HVAC systems (heating, ventilation, air conditioning) to ensure comfortable temperatures at work.</p> | <p>Acute physical</p>             |
| <p><b>Increasing severity of extreme weather events</b><br/>                     Damage to buildings, vehicles, and infrastructure (including protective structures), as well as additional economic losses due to limited accessibility and/or business interruptions during extreme weather events, are to be expected.</p> | <p>Where appropriate and possible, insurance policies are taken out for our own sites.</p>                            | <p>Acute physical</p>             |
| <p><b>Risk of a natural event for key suppliers</b><br/>                     Key suppliers could be located in areas affected by flooding or other adverse environmental events. This could lead to supply disruptions.</p>   | <p>Establishment of alternative suppliers</p>   | <p>Acute and chronic physical</p> |

**Climate-related opportunities**

As well as identifying climate-related risks, for which measures and transition plans are being defined and in some cases have already been implemented, Metall Zug also sees climate-related opportunities. The Tech Cluster Zug (TCZ) invests in energy-efficient and sustainable construction projects. This basic approach is deeply rooted in the TCZ strategy and could lead to a stable long-term increase in value in terms of the attractiveness of the site. As the site is supplied with low-carbon energy by the Multi Energy Hub (MEH), this site is particularly interesting for tenants who attach particular importance to CO<sub>2</sub> and resource efficiency. MEH is also committed to producing circular, sustainable, and carbon-free energy, and therefore being able to provide “green energy” that is resilient for the future. Even if potentially higher material costs represent a risk, Metall Zug sees the circular economy with new business models as a great opportunity to further expand its products and services and tap into new markets.

**Climate-related Opportunities**

**Circular economy**

Planned circular economy concepts can strengthen relationships with suppliers and customers, open up new markets, and reduce production risks by increasing independence from raw material suppliers.

**Innovative and climate-friendly products**

New product ranges with lower electricity and resource consumption have great market potential and a greater chance of success, particularly in government and government-related tenders.

**Attractiveness and value of the Tech Cluster Zug**

The climate-friendly construction and energy supply by the MEH can increase the attractiveness of the Tech Cluster Zug site for tenants and other users who value CO<sub>2</sub> efficiency and sustainability. Investments in energy-efficient and sustainable construction projects can therefore help generate a stable long-term increase in value.

**Climate change and eye diseases**

Demand for ophthalmological diagnostics could continue to rise as climate change contributes to the spread of ophthalmological diseases. Initial studies show that increased UV radiation could increase the risk of eye diseases such as cataracts and macular degeneration. In addition, high temperatures and dry air during longer periods of heat could lead to more cases of dry eyes and irritations. Poor air quality is also said to trigger increased eye irritation and allergic reactions. In addition, contaminated water caused by flooding and changes in water quality could increase the risk of eye infections. Although further studies are needed to confirm these assumptions, early diagnosis could counteract these potential effects.

**Opportunity Categories according to TCFD**

Resource efficiency, energy source, products and services, markets

Resource efficiency, markets

Resource efficiency, energy source, resilience

Products and services

## Risk Management

The Metall Zug Group's risk policy requires all Business Units and Metall Zug AG to prepare a risk report for the annual Risk Council. The Risk Council consists of the Senior Management, Group Controlling and the Metall Zug sustainability project manager, as well as the CFOs of the individual Business Units. The risk policy also stipulates that a comprehensive reassessment of the risk evaluation must be carried out every three years. Climate-related opportunities and risks have also been analyzed in the Risk Council since the 2024 financial year. In addition, risks are assessed by the functional managers in all areas and communicated via functional management. The Senior Management therefore draws up a risk report, including an analysis of climate-related opportunities and risks, incorporating input from various managers and specialists from the Group. The risk reports prepared by the Business Units are submitted to the Audit Committee of the Metall Zug Group along with a consolidated risk report for the Group. The risk report is approved by the Audit Committee and submitted to the Board of Directors for information. Significant opportunities and risks relating to climate issues are incorporated into the strategy. In addition, corresponding performance targets are set, which are reviewed and analyzed in an annual strategy workshop with the Senior Management and the Board of Directors of Metall Zug.

## Key Figures and Targets

Defined key figures and emissions data can be found later in the report under "Climate & Resources KPIs" on pages 42–44.

# Greenhouse gas emissions in t CO<sub>2</sub> eq. by emission source

The Metall Zug Group emitted a total of 2825 t of CO<sub>2</sub> in Scope 1 and 2 with the three fully controlled Business Units in 2025. Scope 1 includes heating and operating energy for owned buildings, owned and leased vehicles, and refrigerants used. Scope 2 includes purchased electricity calculated using the location-based approach, and now also district heating. Scope 1 and 2 CO<sub>2</sub> emissions relevant to the reduction pathway were reduced by 2.9% compared to the previous year.

The new paintline introduced at Haag-Streit in the USA in the third quarter of 2025 proved to be much more efficient and helped to reduce natural gas consumption by around 8.8%.

Although vehicle emissions increased in the USA, the rise was offset by a 13 percent reduction in vehicle emissions by the Gehrig Group. As a result, the Metall Zug Group's total vehicle emissions remained largely stable year-on-year.

The slight decrease in (location-based) electricity emissions of 2.8% is due to better data quality and more precise measurements. A more accurate electricity meter was installed at Haag-Streit in Germany, for example.

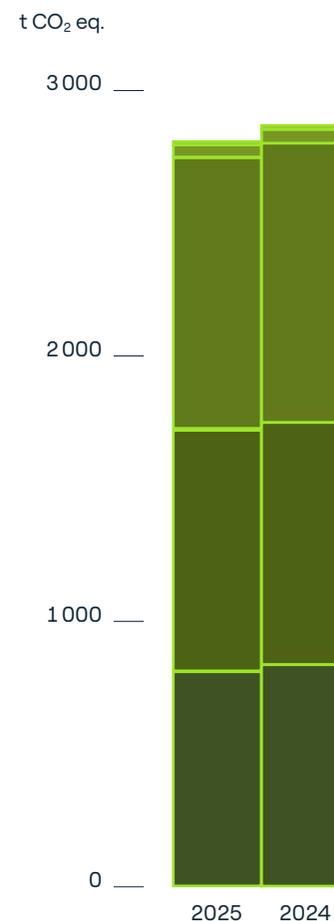
As well as recording emissions from business flights, the Metall Zug Group now also reports on the Scope 3 categories that are material from a Group perspective: 3.1 purchased emissions, 3.11 emissions from the use of products sold by the Gehrig Group and Medical Devices, and 3.15 emissions from Metall Zug's investments – including 30% of Scope 1 and Scope 2 emissions from V-ZUG, for example.

The 16% increase in flight emissions is due to the rise in the number of intercontinental flights in higher cabin categories at Haag-Streit.

The levies paid into the internal GHG Fund are calculated on the basis of emissions from Scope 1, (location-based) electricity consumption in Scope 2 and business flights in Scope 3.

Heating and operating energy from renewable sources increased from 4.0% to 4.3%, as the PV system installed in Mannheim in the previous year had a full-year impact for the first time in the reporting period.

Factors for district heating were added to the CO<sub>2</sub> emission factors in the 2025 financial year; all other emission factors remained unchanged.



## Total (Scope 1 & 2)

2025: 2825 t CO<sub>2</sub> eq.  
2024: 2908 t CO<sub>2</sub> eq.

**-2.9%**

|                                | 2025        | 2024        |
|--------------------------------|-------------|-------------|
| t CO <sub>2</sub> eq.          |             |             |
| ● Refrigerants                 | 15          | 24          |
| ● District heating             | 55          | 62          |
| ● Electricity                  | 1027        | 1060        |
| ● Own vehicles                 | 914         | 919         |
| ● Heating and operating energy | 815         | 842         |
| <b>Total (Scope 1 &amp; 2)</b> | <b>2825</b> | <b>2908</b> |

| Greenhouse gas emissions in t CO <sub>2</sub> eq. by emission source       | Medical Devices |               | Technologycluster & Infrastructure |          | Gehrig Group  |               | Metall Zug Group (total) |               |
|--|-----------------|---------------|------------------------------------|----------|---------------|---------------|--------------------------|---------------|
|  | 2025            | 2024          | 2025                               | 2024     | 2025          | 2024          | 2025                     | 2024          |
| <b>Scope 1</b>   | <b>1 190</b>    | <b>1 166</b>  |                                    |          | <b>553</b>    | <b>619</b>    | <b>1 743</b>             | <b>1 785</b>  |
| Natural gas  | 662             | 702           |                                    |          | 56            | 44            | 718                      | 746           |
| Heating oil  | 96              | 96            |                                    |          |               |               | 96                       | 96            |
| Refrigerants   | 15              | 24            |                                    |          |               |               | 15                       | 24            |
| Vehicles   | 417             | 345           |                                    |          | 497           | 574           | 914                      | 919           |
| <b>Scope 2</b>   | <b>1 070</b>    | <b>1 108</b>  | <b>1</b>                           | <b>2</b> | <b>9</b>      | <b>11</b>     | <b>1 081</b>             | <b>1 123</b>  |
| Electricity, location-based  | 1 016           | 1 047         | 1                                  | 1        | 9             | 11            | 1 027                    | 1 060         |
| Electricity, market-based <sup>1</sup>                                     | 574             | 354           | 1                                  |          | 9             |               | 585                      | 354           |
| District heating   | 53              | 61            | 1                                  | 1        |               |               | 55                       | 62            |
| <b>Scope 3</b>   | <b>10 863</b>   | <b>10 503</b> |                                    |          | <b>21 936</b> | <b>19 863</b> | <b>36 263</b>            | <b>34 302</b> |
| Purchased goods and services (1) (unaudited)                               | 6 888           | 6 810         |                                    |          | 4 448         | 4 009         | 11 336                   | 10 819        |
| Business flights (6)   | 1 001           | 863           |                                    |          | 3             | 4             | 1 015                    | 879           |
| Use of sold products (11) (unaudited)                                      | 2 974           | 2 830         |                                    |          | 17 486        | 15 850        | 20 460                   | 18 680        |
| Investments (15) (unaudited)   |                 |               |                                    |          |               |               | 3 453                    | 3 923         |
| <b>Total CO<sub>2</sub> emissions with CO<sub>2</sub> levy<sup>2</sup></b> | <b>3 208</b>    | <b>3 077</b>  | <b>1</b>                           | <b>1</b> | <b>565</b>    | <b>633</b>    | <b>3 785</b>             | <b>3 724</b>  |
| Proportion of heating and operating energy from renewable sources          | 3.2%            | 3.0%          | 91.3%                              | 81.6%    | 0.0%          | 0.0%          | 4.3%                     | 4.0%          |

<sup>1</sup> Not included in total amount

<sup>2</sup> Includes emissions from Scope 1, electricity (location-based), and business flights

| Greenhouse gas emission factors               | Emission factor<br>2025 | Emission factor<br>2024 | Entity                  | Data source  |
|---|-------------------------|-------------------------|-------------------------|--|
| <b>Scope 1 GHG emissions</b>                  |                         |                         |                         |  |
| Natural gas                                   | 202.23                  | 202.26                  | g CO <sub>2</sub> /kWh  | DEFRA 2023   |
| Heating oil                                   | 258.49                  | 258.49                  | g CO <sub>2</sub> /kWh  | DEFRA 2023   |
| Gasoline vehicles                             | 200.4                   | 200.4                   | g CO <sub>2</sub> /km   | Mobitool v3.0 – passenger car – diesel – large                                 |
| Diesel vehicles                               | 175.7                   | 175.7                   | g CO <sub>2</sub> /km   | Mobitool v3.0 – passenger car – diesel – large                                 |
| Refrigerant R407C                             | 1.624                   | 1.624                   | t CO <sub>2</sub> /kg   | DEFRA 2023   |
| Refrigerant R404A                             | 3.943                   | 3.943                   | t CO <sub>2</sub> /kg   | DEFRA 2023   |
| <b>Scope 2 GHG emissions (location-based)</b> |                         |                         |                         |  |
| Electricity mix CH                            | 112                     | 112                     | g CO <sub>2</sub> /kWh  | Aliunid – average consumer electricity mix 2022                                |
| Electricity mix DE                            | 684.03                  | 684.03                  | g CO <sub>2</sub> /kWh  | Association of Issuing Bodies (AIB) 2023 (CO <sub>2</sub> only) – residual mix |
| Electricity mix UK                            | 365.15                  | 365.15                  | g CO <sub>2</sub> /kWh  | Association of Issuing Bodies (AIB) 2023 (CO <sub>2</sub> only) – residual mix |
| Electricity mix US                            | 407.06                  | 407.06                  | g CO <sub>2</sub> /kWh  | Association of Issuing Bodies (AIB) 2023 (CO <sub>2</sub> only) – Residual mix |
| District heating mix Mannheim, DE             | 0.2606                  | 0.2550                  | kg CO <sub>2</sub> /kWh | MVV Energie AG 2025  |
| District heating mix MEH Zug                  | 0.0130                  | 0.0130                  | kg CO <sub>2</sub> /kWh | Multi Energy Zug AG 2025   |
| <b>Scope 3 GHG emissions</b>                  |                         |                         |                         |  |
| Business flight, Europe, economy              | 0.2918                  | 0.2918                  | kg CO <sub>2</sub> /km  | Mobitool v.3.0 – flight – Europe – economy                                     |
| Business flight, Europe, business             | 0.4488                  | 0.4488                  | kg CO <sub>2</sub> /km  | Mobitool v.3.0 – flight – Europe – business                                    |
| Business flight, intercontinental, economy    | 0.1895                  | 0.1895                  | kg CO <sub>2</sub> /km  | Mobitool v.3.0 – flight – intercontinental – economy                           |
| Business flight, intercontinental, business   | 0.3914                  | 0.3914                  | kg CO <sub>2</sub> /km  | Mobitool v.3.0 – flight – intercontinental – business                          |
| Business flight, intercontinental, first      | 0.6031                  | 0.6031                  | kg CO <sub>2</sub> /km  | Mobitool v.3.0 – flight – intercontinental – first                             |




### Assurance Statement: carbon footprint Metall Zug AG 2025 (Summary)

**SUBJECT OF THE AUDIT**

Swiss Climate was commissioned by Metall Zug AG (hereinafter called Metall Zug) to provide assurance on its 2025 carbon footprint data (scope 1, 2 and 3). Swiss Climate conducted the audit in accordance with the AA1000 assurance standard (v3, type 2 moderate-level).

Swiss Climate checked the following elements:

- Raw data: Accuracy and traceability
- Applied methodology of the CO<sub>2</sub> footprint, including organizational and operational system boundaries, data quality, calculation methods; with a focus on the traceability and plausibility of the individual figures
- Defined responsibilities, processes and systems for recording and consolidating carbon footprint data.

**Organizational system boundaries:** Metall Zug took an operational control approach (GHG Protocol) to define the organisational boundaries. The organisational boundaries include all sites of the following business units:

- Medical Devices (Haag-Streit Group)
- Technologycluster & Infrastructure (Tech Cluster Zug AG, Urban Assets Zug AG)
- Investments & Corporate (Gehrig Group AG, Metall Zug AG)

**Operational system boundaries:** Metall Zug considers scope 1, 2 and 3 as part of the operational boundaries. More precisely, Metall Zug considers scope 1 and 2 emissions from their operation of offices (heating, cooling and electricity), production sites and company cars. For scope 3, only emissions emissions from business flights (category 6, business travel) were considered..

**CO<sub>2</sub> FOOTPRINT**

Swiss Climate verified the following greenhouse gas emissions (01 January - 31 December 2025):

|   | t CO <sub>2</sub> |
|---|-------------------|
| Scope 1, Total  | 1'743             |
| Scope 2 (location-based), Total                           | 1'081             |
| Scope 2 (market-based), Total                             | 639               |
| Scope 3, Business Flights                                 | 1'015             |
| <b>Total Scope 1 + Scope 2 (location-based) + Scope 3</b> | <b>3'840</b>      |
| <b>Total Scope 1 + Scope 2 (market-based) + Scope 3</b>   | <b>3'398</b>      |

**FINDINGS AND CONCLUSIONS ON THE RELIABILITY OF THE CO<sub>2</sub> FOOTPRINT**

Based on the processes and procedures performed, there is no indication that the documents provided and requested for consumption data collection and calculation of the carbon footprint do not accurately reflect the company's carbon management performance or are not substantially accurate, were not prepared in alignment with international standards such as the Greenhouse Gas Protocol, and the carbon footprint does not meet the criteria of relevance, completeness, consistency, transparency and accuracy.

**Bern, 09<sup>th</sup> February 2026**

Leading Auditor:



Sina Baranyai, Swiss Climate AG

Internal Review:



Luka Blumer, Swiss Climate AG

Bern – Geneva – Zurich – Hamburg    contact@swissclimate.ch    www.swissclimate.ch    +41 31 343 03 30

# Employees

The people in our companies are fundamental to our success.

Metall Zug therefore aims to develop and retain its own management and skilled workers in the long term. It mainly focuses on extensive support measures, succession planning and strengthens a management culture that focuses on people and employee satisfaction. One of the aims is for 40% of management positions to be filled internally. Metall Zug Leadership Training therefore took place again in the 2025 financial year with a total of 18 participants.

## Employee Motivation and Development

MZ Leadership Training, which continued in the reporting period, aims to develop the leadership skills of employees and promote knowledge sharing with regard to leadership. The program comprises six modules that focus on different aspects of leadership: Self Awareness & Influence (developing self-awareness and influence), Behavioral Feedback (giving and receiving behavioral feedback), Coaching for Performance (coaching to improve results), Winning Teams (building and leading successful teams), High Performance Team (promoting high-performance teams) and Change Leadership (leadership in times of change). Participants are given the opportunity to develop their leadership skills in a protected environment away from day-to-day business. Special emphasis is placed on open communication and international exchange.

In order to measure satisfaction on an ongoing basis, regular employee surveys have been conducted in all Business Areas throughout the group since the end of 2021. In the last survey conducted in fall 2025, the participation rate was 79%. The resulting findings form the basis for implementing cross-unit measures. The emphasis is currently on development opportunities, corporate culture and communication.

Knowledge management, flexible working arrangements, the integration of older employees, succession planning and talent development are key components of the corporate culture.

The companies of the Metall Zug Group attach great importance to offering their employees a wide range of opportunities for personal and professional development. Options are available for following internal training courses and taking on new responsibilities within the company. In addition, regular shopfloor meetings are held at Haag Streit AG, for example, to promote exchange and transparency. Each employee also receives an annual personal training budget of CHF 2,000 and up to two working days for further training without any reimbursement obligation.

The career of an employee who started out as a specialist eight years ago is a particularly impressive example of career development at Haag-Streit AG. Thanks to his hard work and expertise, he was first promoted to head of department. At the beginning of the year, he was then made head of the production department with 40 employees under his responsibility. This shows how targeted support and continuous development can lead to long-term success.

Even after reaching retirement age, Haag-Streit employees have the choice to continue working with a reduced workload part-time or with flexible working hours. This keeps valuable know-how within the company and ensures that employees remain flexible and motivated.

Employee motivation and development are also key issues in the Technology Clusters & Infrastructure Business Unit. A new employee development process was implemented that is specifically geared toward the individual continuous development of employees. Instead of assessing employees on a one-off basis, the focus is on providing long-term guidance and support in order to develop potential and promote personal strengths in a targeted manner in the long term. Internal and external training opportunities are available to all employees to help them achieve their personal goals.

Haag-Streit has a policy of broad internal communication. Five cross-unit, in-person information events took place in the reporting period to present new employees, current projects, and future development plans. These events promoted the open exchange of information and transparency throughout the Business Unit. Following the presentations, a joint dinner was organized, which further strengthened informal dialog and a sense of community. A complementary team-building event, which this year focused specifically on communication and getting along with others, has strengthened mutual trust within the teams in the long term.

## Occupational Health and Safety

Sustainable organizational development means making the health and safety of employees a top priority. Preventive measures form the basis for a safe working environment. A comprehensive health management system has been introduced at the Haag-Streit site in Köniz. This focuses on systematically meeting health and safety requirements, assessing risks, implementing preventive measures, and continuously monitoring and promoting the health and safety of employees. In the USA, regular EHS (Environment, Health, and Safety) audits are carried out under the supervision of a Certified Environmental and Safety Compliance Officer (CESCO) to guarantee compliance with the highest health and safety standards. In addition, employees have access to a free external counseling service to protect their mental health.

The Tech Cluster Zug follows the model solution of the Federal Coordination Commission for Occupational Safety (FCOS) with regard to health and safety for construction projects. An annual external audit is also carried out by the Swiss Safety Center, and a safety officer with a corresponding job profile has been appointed. The Facility Management Team at the Tech Cluster Zug uses high-quality, standard work clothing and personal protective equipment and regularly takes part in internal and external training courses on safety and ergonomics. In addition, regular first-aid courses and fire drills are organized for the entire Facility Management Team and other interested employees in collaboration with the V-ZUG paramedics and the Zug fire department.

**Diversity and Equal Opportunities**

Diversity and equal opportunities are essential parts of the corporate culture at Metall Zug. The aim is to create a working environment in which individual talents and different perspectives are valued and promoted in a targeted manner. Management positions should reflect the diversity of the general workforce. The company is also guided by the structures of leading Swiss companies. Recruitment and promotion processes are transparent and objective. The focus is on qualifications, commitment and experience, regardless of gender, age, origin, or other personal characteristics. Discrimination is not tolerated in any form in the Metall Zug Group.

There is a firm commitment to equal pay: equal work is compensated with equal pay – regardless of the employee’s gender. Compliance with legal requirements is a matter of course. The latest internal analyses based on the Swiss Confederation’s standard model confirm that there are no gender-specific wage differences at Metall Zug. This result underlines the effectiveness of the commitment to fairness and equal treatment.

Promoting a diverse and inclusive corporate culture is also firmly established in Haag-Streit’s core values. As part of the recruitment process, different perspectives and backgrounds are specifically included in order to create a balanced team. Haag-Streit USA documents its progress transparently to the Equal Employment Opportunity Commission and analyzes the composition of its workforce on an ongoing basis. Innovative training programs and intercultural events encourage employees to actively embrace diversity and strengthen mutual appreciation.

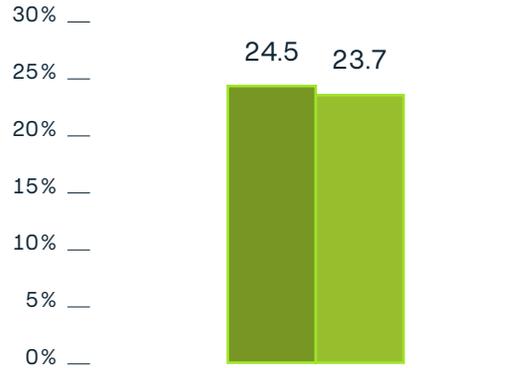
Haag-Streit UK is a good example of individual development and diversity in practice. An experienced ophthalmic photographer with a neurodivergent diagnosis was recruited from the National Health Service and, despite her lack of previous commercial experience, has become a valuable, successful and effective product manager thanks to her hard work and expertise. She also recently completed the “Level 3 Award in Education and Training” to enhance her qualifications.



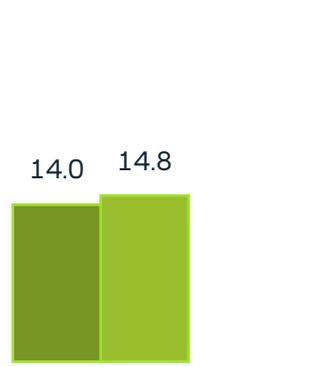
2025 Leadership Training closing event, Bern

# Employee KPIs

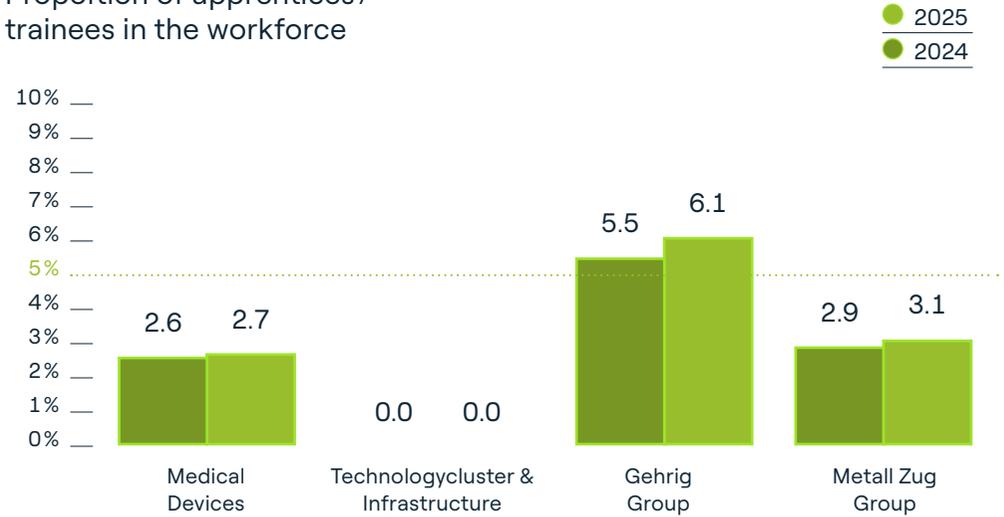
Proportion of female employees in the workforce



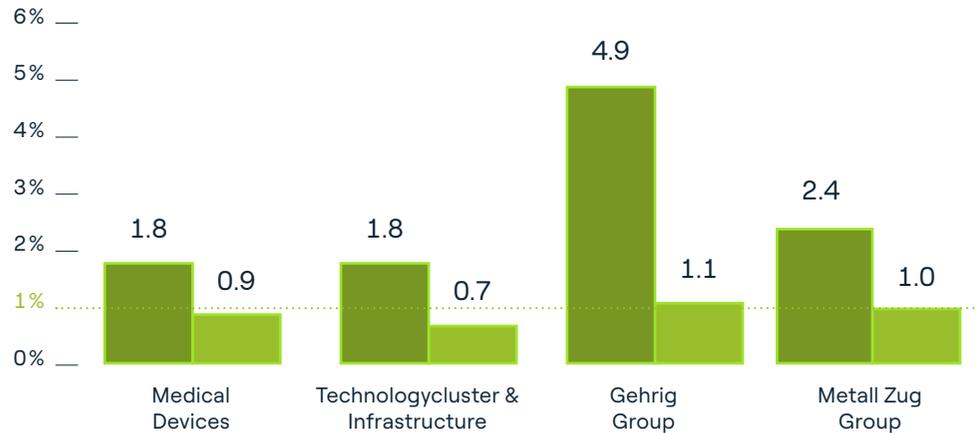
Proportion of female employees in management positions



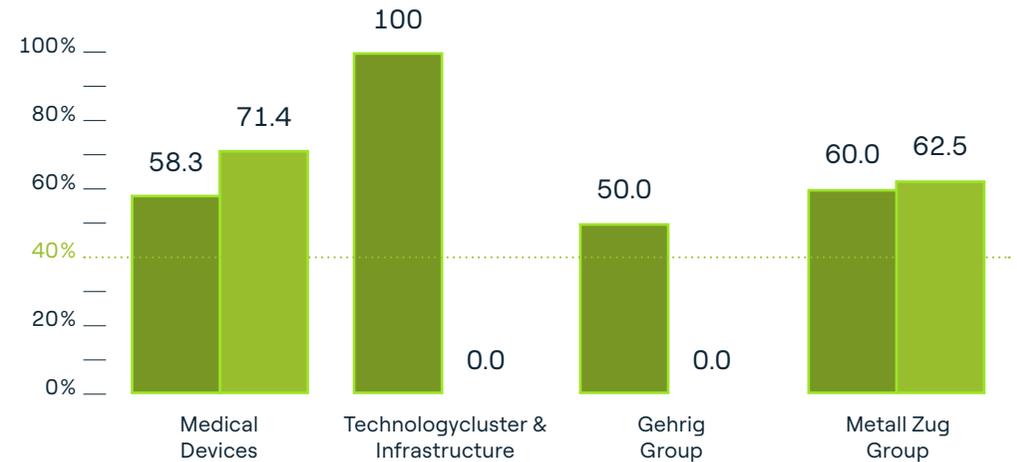
Proportion of apprentices / trainees in the workforce



Investment in training and continuing professional development as a % of gross payroll



Proportion of new management positions filled with internal employees



## Employee KPIs

| Employee KPIs  | Medical Devices |       | Technologycluster & Infrastructure |        | Gehrig Group |       | Metall Zug Group (total) |       |
|--|-----------------|-------|------------------------------------|--------|--------------|-------|--------------------------|-------|
|  | 2025            | 2024  | 2025                               | 2024   | 2025         | 2024  | 2025                     | 2024  |
| Proportion of apprentices / interns / trainees in the workforce  | 2.7%            | 2.6%  | 0.0%                               | 0.0%   | 6.1%         | 5.5%  | 3.1%                     | 2.9%  |
| Investments in training and continuing professional development as % of gross payroll (incl. CHF and working days) | 0.9%            | 1.8%  | 0.7%                               | 1.8%   | 1.1%         | 4.9%  | 1.0%                     | 2.4%  |
| Proportion of new management positions filled by the company's own employees                                       | 71.4%           | 58.3% | 0.0%                               | 100.0% | 0.0%         | 50.0% | 62.5%                    | 60.0% |
| Proportion of new management positions filled by the company's own female employees                                | 20.0%           | 14.3% | 0.0%                               | 100.0% | 0.0%         | 0.0%  | 20.0%                    | 22.2% |
| Fluctuation (voluntary departures only)  | 6.9%            | 7.5%  | 20.6%                              | 8.6%   | 4.8%         | 3.6%  | 7.6%                     | 6.9%  |
| Absences due to illness and occupational accidents as % of target working hours                                    | 3.2%            | 3.4%  | 2.9%                               | 4.4%   | 5.1%         | 5.2%  | 3.5%                     | 3.7%  |
| Proportion of female employees in the workforce  | 24.9%           | 25.1% | 29.4%                              | 31.4%  | 15.0%        | 18.8% | 23.7%                    | 24.5% |
| Proportion of female employees in management positions   | 15.3%           | 14.2% | 50.0%                              | 50.0%  | 10.3%        | 10.3% | 14.8%                    | 14.0% |
| Number of cases of discrimination / harassment   | 0               | 0     | 0                                  | 0      | 0            | 0     | 0                        | 0     |

As at December 31, 2025, Metall Zug employed a total of 977 people in the three fully controlled Business Units. The proportion of female employees fell slightly from 24.5% to 23.7%. At the same time, the proportion of female employees in management positions increased from 14.0% to 14.8%. This means that it is still below both the overall proportion of female employees and the average gender ratio in management positions at major Swiss companies (22%). There was also a positive trend in internal appointments to management positions. In 2025, an average of 62.5% of management positions could be filled internally – significantly more than the target of 40% and once again more than in the previous year.

Metall Zug takes its responsibility as a center for training and continuing professional development seriously and invests specifically in the development of its own specialists and managers. At 3.1%, the proportion of apprentices and trainees in the workforce is slightly above the previous year's level, but remains below the ambitious target of 5%. Only the Gehrig Group achieved the target value, with 6.1% of apprentices and trainees.

The previous year's high figure of 2.4% for investments in training and continuing professional development was reduced to 1% in 2025 due to an increase in internal and cost-efficient training. The target value of 1% was therefore achieved.

Metall Zug considers an appreciative, people-centered corporate culture to be essential. Staff turnover fell slightly at Haag-Streit, while it increased sharply at the Gehrig Group and the Tech Cluster Zug. Overall, staff turnover at Group level was slightly higher than in the previous year.

Absences due to illness (including non-occupational accidents) and occupational accidents fell slightly and still accounted for 3.5% of target working hours.

No cases of discrimination or harassment were reported via the anonymized compliance address in either the financial year or the previous year.

# Products & Services

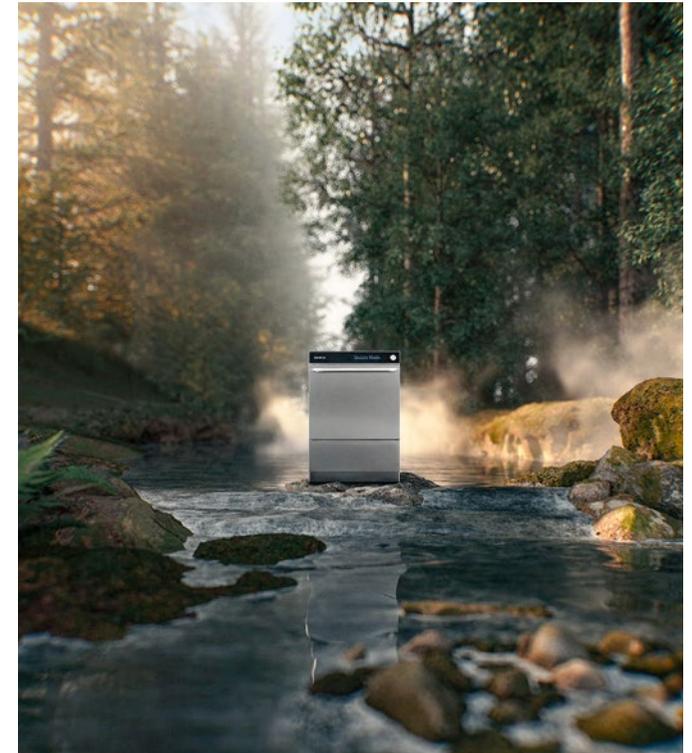
Metall Zug attaches particular importance to quality, safety, and durability, as well as to the development of innovative, resource-saving products and solutions. In order to put these values into practice, the Group relies on the principles of the circular economy, eco-design, and responsible procurement.

## Safe and High-quality Products and Services

The Metall Zug Group stands for sustainable and high-quality products. The consistent selection of first-class raw materials and components for production forms the basis for creating high-quality, durable and repair-friendly solutions. The medical devices marketed by Haag-Streit must comply with the strict regulatory requirements of ISO 13485 and the corresponding quality assurance specifications. Extending product life cycles is part of Haag-Streit’s sustainability strategy. The devices have a service life of 10 to 30 years thanks to their high-quality design, sustainable supply of spare parts, and regular maintenance. To emphasize the high quality of its products, Haag-Streit offers a 10-year guarantee on slit lamps, once again underlining its commitment to durability, reliability, and sustainability.

The Gehrig Group also attaches great importance to resource-efficient and durable devices. Thanks to the new “Ariane” product range, the Gehrig Group offers energy- and water-saving dishwashers that also require up to 39% less cleaning agents than conventional machines when using the steam rinse program. The company’s sustainable quality standards are guaranteed by a diverse selection of environmentally friendly cleaning agents, the support of an experienced service team, and the option to choose an innovative rental model based on the circular economy.

The Tech Cluster Zug invests specifically in innovative technologies and works closely with renowned specialist planners, architects, and engineers. Quality assurance is a top priority throughout all new construction projects – from the selection of high-quality building materials to the assessment of the building’s entire life cycle, including aspects relating to users’ potential future needs. This establishes sustainable values that will also benefit future generations.



“Ariane” dishwasher series

**Innovative and Resource-efficient Products and Services**

The innovative strength of all Metall Zug’s Business Units as far as sustainability is concerned is based on close cooperation with universities, research institutes, and leading external partners. Ideas are shared for designing future-oriented products that will help to actively shape the transition to a resource-efficient economy. Resources from the internal GHG Fund help to implement these ideas.

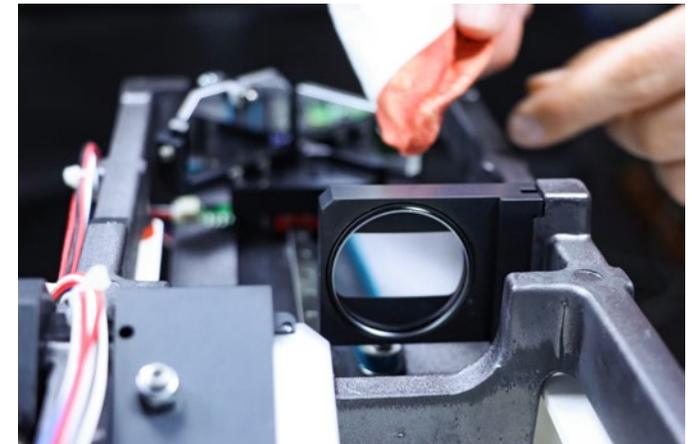
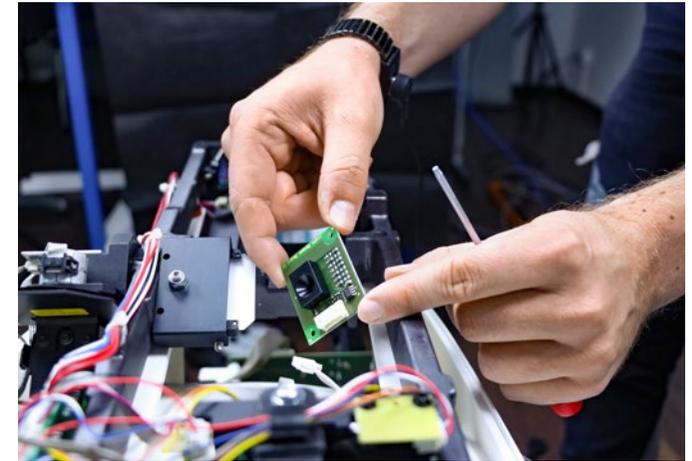
The circular economy is a key topic, opening up a wide range of possibilities for making the use of materials more efficient and creating sustainable solutions. At Haag-Streit in particular, the focus is on minimizing the carbon footprint along the entire value chain. While the operation of diagnostic devices for ophthalmology is low in emissions, most emissions are generated during the production of devices. Targeted measures have therefore been developed and implemented to reduce CO<sub>2</sub> emissions in production. Examples include the use of recycled aluminum and alternative plastics, as described in the Climate & Resources section.

Haag-Streit is aiming to increase the useful life of its products even further thanks to circular business models and intends to reduce the consumption of natural resources. The idea is to reuse components and bring used slit lamps back onto the market via reverse logistics and refurbishment measures. The aim of this project is to keep the products in the cycle for as long as possible, creating both economic and environmental benefits. The range of recycled appliances and flexible rental models also opens up new opportunities to give price-sensitive markets access to Haag-Streit’s high-quality products. The current focus of the circular economy is on slit lamps, but there are plans to gradually extend this concept to other product categories.

The “Ariane” dishwasher launched in 2024 is also available as part of the “All-inclusive Rent” service. Customers are offered an extended rental model that includes services and cleaning agents. In line with the principles of the circular economy, the appliance is taken back after six years and completely overhauled so that it can be reused by another customer for a further six-year cycle. The model also aims to actively promote the use of environmentally friendly cleaning agents in the catering industry. The “All-inclusive Rent” model is becoming increasingly popular with customers and already accounts for around 15% of “Ariane” appliances installed.

In the spirit of the circular economy, the Gehrig Group has initiated a pilot workshop for recycling and testing repair concepts. The aim of the project is to systematically collect used components from old appliances and process them for reuse. Similarly, the Gehrig Group is also continuously working on further developing the design of its products with components made of durable materials to allow the reuse of individual parts. These individual parts are no longer riveted permanently in place, but are simply screwed together so that they can be reused for other practical purposes.

Circularity is also at the heart of the TCZ. Particular attention is paid to reducing concrete consumption, for instance in the advanced ceiling structures (RFS system) in CreaTower I. The system applies historical dome construction methods to modern concrete structures. It consists of a thin, double-curved shell with vertical reinforcements, which transfers loads without conventional internal reinforcement solely through pressure on the supports. The elements can be disassembled into separate parts and removed individually.



Reprocessing of slit lamps at Haag-Streit in accordance with the principles of the circular economy

## Responsible Procurement (Including Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor)

### Supplier Code of Conduct

Respecting and protecting human rights is a key corporate responsibility for the Metall Zug Group when procuring goods and services. The Metall Zug Group therefore introduced a Supplier Code of Conduct on January 1, 2023. Since this date, all suppliers have been required to comply with its provisions. Suppliers can either sign the Code of Conduct or, alternatively, certify and demonstrate that they have an equivalent company policy of their own.

### Supplier Selection and Supplier Audits

Relevant new suppliers are only considered by the companies of the Metall Zug Group once they have signed the Code of Conduct for Suppliers or certified and demonstrated that they have an equivalent code of conduct in place in their organization. At Haag-Streit, a supplier self-assessment, a categorization according to the KRP level (complexity, risk and process level) and a risk analysis are also carried out as part of the due diligence process.

The supplier self-assessment is a document that obliges suppliers to provide basic information about their company and their processes. It includes general company data, financial data, quality management and environmental certificates, as well as questions on quality assurance and production. The form exists to allow an initial assessment of the suitability of a supplier. It helps to evaluate the quality and reliability of suppliers and ensure that they meet the company's requirements and standards. Self-assessment enables potential risks to be identified and measures to be taken to improve the supplier relationship.

| Supplier Code of Conduct   | Medical Devices   | Technologycluster & Infrastructure                    | Gehrig Group   |
|--|---|---|--|
| Number of active suppliers that have received the Metall Zug Supplier Code of Conduct.   | 553   | 53  | 76   |
| Threshold for sending the Supplier Code of Conduct   | Suppliers with whom business has been conducted since 2022 and all new suppliers. | Suppliers with an order volume of CHF 50 000 or more. | Suppliers with a purchase volume of CHF 3 000 or more and all new suppliers. |
| Number of active suppliers who have signed the Metall Zug Supplier Code of Conduct or declared that they have an equivalent code of conduct* | 446 (81 %)  | 33 (62 %)   | 33 (43 %)  |
| Threshold for conducting audits of Tier 1 suppliers  | Regular implementation at key suppliers based on risk profile                     | No audits   | No audits  |
| Number of audits performed   | 6   | 0   | 0  |
| Number of specific indications or evidence of child labor in the supply chain  | 0   | 0   | 0  |

\* The proportion of suppliers who have signed the Supplier Code of Conduct or declared that they have an equivalent code in place is to be continuously increased; suppliers who have not signed or made such a declaration will be gradually replaced wherever possible.

In addition, requirements for Haag–Streit suppliers are based on the KRP level (Key Risk Procurement Level) of the product to be procured. The KRP level depends on the influence of the product on product quality and the associated risks for end customers. For example, suppliers of products that come into skin contact with end customers or that generate critical measurements are obliged to sign additional quality assurance agreements and fulfill qualified requirements of the MDR (Medical Devices Regulation).

A decision is made as to whether and how often an audit should be carried out on the basis of the supplier self-assessment and the risk analysis according to the KRP level. The risk analysis assesses the probability of occurrence and the extent of damage based on various criteria such as creditworthiness or the geopolitical situation. Suppliers are divided into three risk categories: green (low risk), yellow (medium risk) and red (high risk). The risk analysis is repeated at certain intervals depending on the risk category: green every 5 years, yellow every 3 years and red every year. Supplier audits are conducted in accordance with an annual audit plan based on supplier evaluation and sales. Unplanned audits can be performed in the event of quality problems or changes in the production process. The audits assess compliance with standards and laws and result in the classification of suppliers as “good”, “sufficient” or “insufficient”.

#### Due Diligence in Relation to Child Labor

According to Art. 964j of the Swiss Code of Obligations (CO), companies in the supply chain must comply with due diligence obligations and report if they offer products or services that are reasonably suspected of having been manufactured or provided using child labor. If there is no reasonable suspicion, this must be documented.

Each Group company of the Metall Zug Group completed a compliance questionnaire (“Letter of Assurance”) at the end of 2025 as part of a due diligence process and confirmed that it does not offer any products or services that are reasonably suspected of having been manufactured or provided using child labor. In the Letter of Assurance, all Group companies also confirmed that there is no reasonable suspicion of any violations of human rights, either in their own business activities or in the business activities of their suppliers. The Metall Zug Group is convinced that there are no cases of child labor in its companies.

In addition, the Supplier Code of Conduct prohibits child labor in the supply chain and requires suppliers to comply with internationally recognized human rights such as the principles of the United Nations Global Compact, the United Nations (UN) Universal Declaration of Human Rights, the UN Conventions on the Rights of the Child, and the fundamental conventions of the International Labour Organization (ILO). If suppliers or their employees have reasonable suspicion or knowledge of child labor or human rights violations in the Metall Zug Group’s supply chain, they are required to report this to the Metall Zug Group’s compliance address. Haag–Streit requires confirmation from new suppliers that they comply with the Metall Zug Supplier Code of Conduct, for example. If the document is not signed, the supplier will not be approved. Externally, Metall Zug pursues a risk-based approach to raise awareness and attention to the issue, and consistently follows up on any indications of suspicious cases.

No reports of suspected child labor at a Group company or in the supply chain of the Metall Zug Group have been received at the compliance address to date.

In summary, Metall Zug has no reasonable grounds to suspect that products or services offered by a Metall Zug Group company were manufactured or provided using child labor.

#### Due Diligence in relation to Minerals and Metals from Conflict-Affected Areas

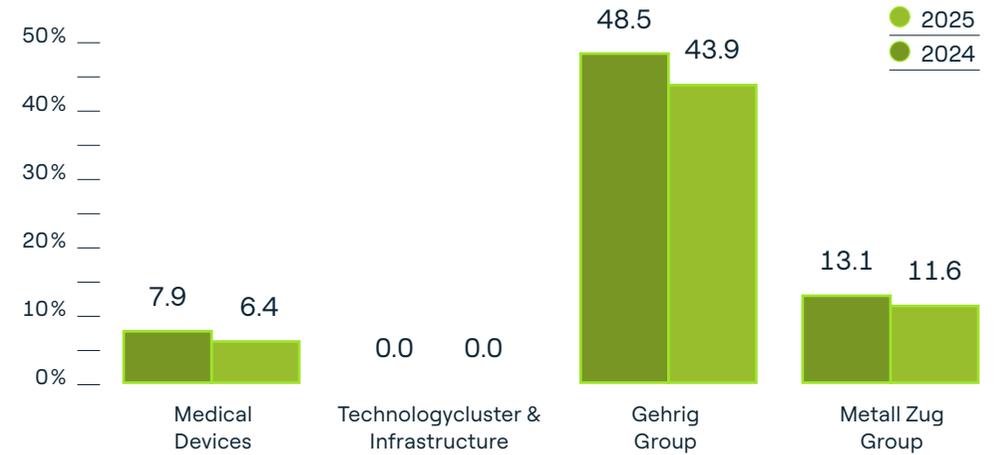
The Swiss Code of Obligations and related ordinances set out special due diligence and reporting obligations for companies domiciled in Switzerland in connection with minerals and metals from conflict-affected areas (conflict minerals) (see Art. 964j et seq. CO). The details are governed by the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO). The term conflict minerals includes ores, concentrates, and metals containing tin, tantalum, tungsten, or gold from conflict areas (Art. 2 DDTrO). Companies that do not reach the annual import and processing volumes set by the Federal Council are exempt from the special obligations (Art. 4 DDTrO).

Metall Zug conducts an annual survey of the Business Units on the imported and processed quantities of minerals and metals in accordance with the Annex to the DDTrO. To this end, the quantities of minerals and metals listed in the Annex to the DDTrO that were imported and processed in 2025 were determined on the basis of the relevant customs tariff numbers. In addition, a parallel review of the import and processing of conflict minerals is carried out as part of the annual “Letter of Assurance”, in which all Metall Zug Group companies answer a compliance questionnaire.

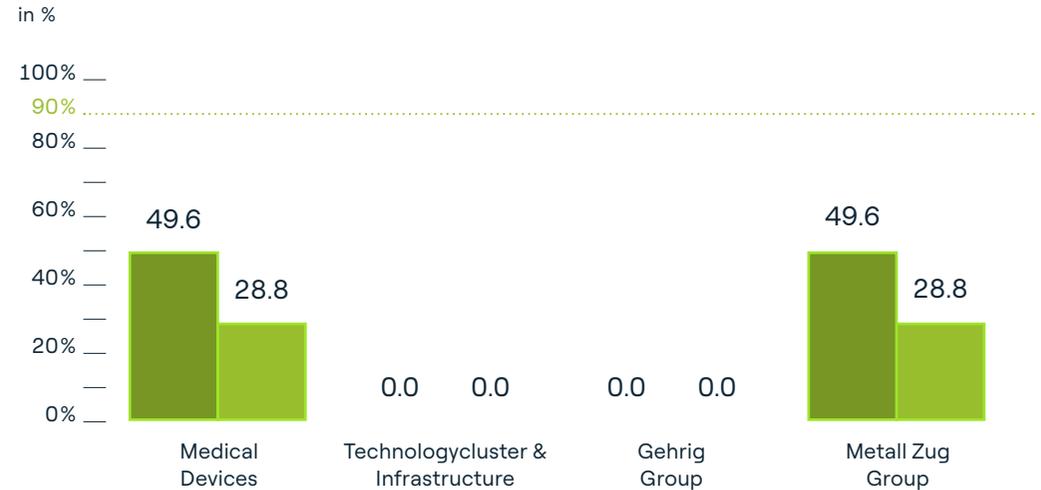
The findings for 2025 showed that Metall Zug fell well below the threshold values listed in the DDTrO for special due diligence and declaration obligations in connection with minerals and metals that could be considered conflict minerals.

# Products & Services KPIs

Proportion of service and retrofit services in sales  
in %



Proportion of packaging material used in-house made from renewable materials by weight  
in %



## Products &amp; Services KPIs

| Products & Services KPIs  | Medical Devices |       | Technologycluster & Infrastructure |      | Gehrig Group |       | Metall Zug Group (total) |       |
|---|-----------------|-------|------------------------------------|------|--------------|-------|--------------------------|-------|
|   | 2025            | 2024  | 2025                               | 2024 | 2025         | 2024  | 2025                     | 2024  |
| Proportion of service and retrofit activities in sales                        | 6.4%            | 7.9%  | 0.0%                               | 0.0% | 43.9%        | 48.5% | 11.6%                    | 13.1% |
| Proportion of packaging material from renewable materials used by weight in % | 28.8%           | 49.6% | 0.0%                               | 0.0% | 0.0%         | 0.0%  | 28.8%                    | 49.6% |

At 11.6%, the proportion of service and retrofit services in total sales is below the previous year's level. This is partly due to decreases in the service business. The newly launched trade-in campaigns and the introduction of rental models have not yet exhausted their full market potential. The comparatively low proportion of services in the Medical Devices Business Unit is due partly to the very long service life of the products, some of which are over 30 years old, and partly to the fact that services are provided by external local providers in most markets.

The lifespan of products is extended even further by investing in the circular economy, which also conserves natural resources. The Technologycluster & Infrastructure Business Unit invests in the longevity of its construction projects by ensuring flexible use and using high-quality, low-emission building materials.

At 28.8%, the proportion of packaging material made from renewable materials such as wood or cardboard or returnable packaging is considerably lower than the previous year's figure of 49.6%. This is due to an adjustment to take into account better data availability. The Gehrig Group receives its goods pre-packed, which is why no additional packaging material is used.

# Society & Value Creation

In addition to its economic performance, Metall Zug also attaches great importance to its regional and social contribution. The objectives are to ensure the integrity of business activities, the creation and preservation of local structures and jobs, and high-quality location development.



The high-rise project Pi; © Architecture: Duplex Architects, Image: Filippo Bolognese

## Code of Conduct

The Code of Conduct of the Metall Zug Group dated January 1, 2025, applies worldwide to all employees and members of the administrative, supervisory and executive bodies of the companies of the Metall Zug Group. In line with the principle that "Any success can only really be counted as such if it is achieved by fair and honest means", the Code of Conduct complements the Metall Zug Group's own understanding of corporate governance in relation to its fundamental values: sustainable and long-term value creation (corporate governance, equal opportunities, health and safety, environment and local engagement), excellence (reputation and focus on customer needs, confidentiality and data protection, business property and assets, communication and stock exchange regulations) and integrity in business activities (conflicts of interest, corruption and bribery, competition and antitrust law, accounts and records). The Metall Zug Group complies with all the legal and regulatory cor-

porate governance requirements applicable to the Group. Due diligence to ensure compliance with these values must be performed not only by Group companies but also by their partners in the supply chain. The corresponding measures for implementing these requirements are listed on pages 51–52 in the "Responsible Procurement" section.

## Respect for Human Rights

Respect for human rights is non-negotiable for Metall Zug. According to Clause 7 of the Code of Conduct, the principles of the United Nations Global Compact, the United Nations Universal Declaration of Human Rights (UN), the UN Conventions on the Rights of the Child and the fundamental conventions of the International Labor Organization (ILO) are taken into account. Metall Zug treats others with respect, dignity and fairness. Appointments and promotions are based on professional and social skills, relevant qualifications and

individual performance. Metall Zug does not tolerate harassment or discrimination of any kind in the workplace, in particular on the basis of origin, nationality, ethnicity, gender, age, religion, sexual orientation, political views, or any other personal characteristic.

Metall Zug does not accept any form of forced, compulsory or child labor, neither in its own operations nor in the business activities of its partners.

### Social Engagement and Regional Contribution

For many years, Haag-Streit Germany has supported the "Programm Opening Eyes®" as part of the Special Olympics, an event that gives people with intellectual disabilities access to movement, play, and sport. As part of the program, the athletes are given an eye examination and, if necessary, new glasses are prescribed, manufactured and provided free of charge. The Special Olympics took place again in Hanover in June 2025. A total of 7 ophthalmologists, 14 students from Munich University, and 5 opticians offered their services to the athletes. 149 eye examinations were carried out, and 64 new pairs of glasses were manufactured and delivered to athletes. Haag-Streit supported this initiative by providing slit lamps and various other diagnostic devices.

Haag-Streit USA works closely with local colleges and universities, regularly offering internships for students and enabling young people to gain valuable practical insights and initial professional experience. In addition, various employees share their specialist knowledge directly with students as guest lecturers at universities. This promotes the transfer of knowledge, strengthens the link between science and industry, and contributes to the training of future specialists.

Sustainability has also always had a social dimension for the Tech Cluster Zug. The Tech Cluster Zug is aiming to become a lively meeting point between the former industrial area and the city of Zug as a place for work, research, learning, living, and art. The KunstCluster Zug has created a new type of interim use as a way to actively enrich cultural life in Zug, for instance.



Programm Opening Eyes® during the Special Olympics 2025 in Hanover (DE)

### Combating Corruption

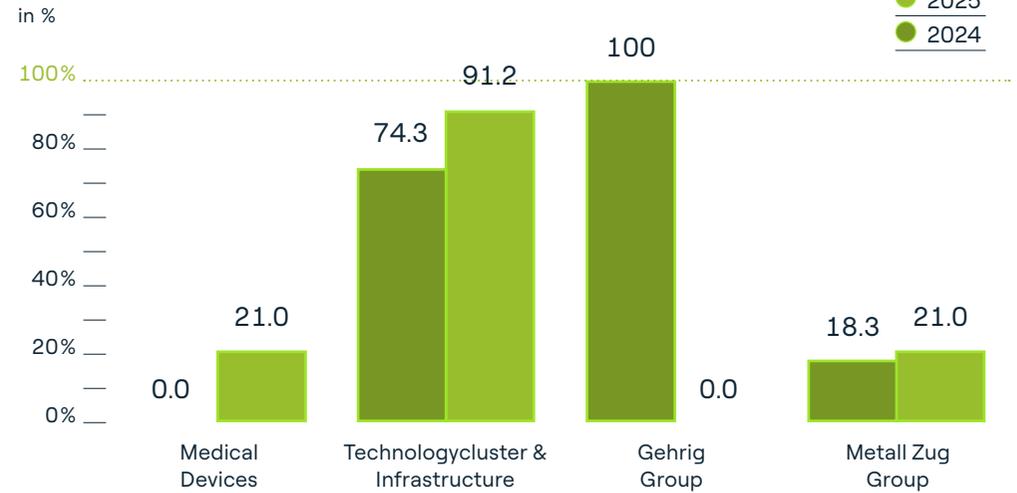
Metall Zug employees do not tolerate bribery or corruption of any kind. Gifts and invitations should only be offered and accepted if they are of reasonable value and frequency, appropriate to the circumstances, and in accordance with customary business practices and applicable law. Any gifts, invitations, and personal favors must not influence business decisions. Gifts, invitations or personal favors may neither be offered nor accepted if they involve cash or comparable means of payment, if they could give the impression that orders, business, or other services are being obtained or maintained in an unfair manner, or if they could cause a conflict of interest for the parties involved.

Furthermore, the Code of Conduct prohibits employees or other representatives (or family members or associated persons) of customers, business contacts, government or government-related institutions from promising, offering or granting bribes or kickbacks, other unlawful payments or benefits of value for entering into business relationships, obtaining information, receiving or obtaining official authorizations and approvals, taking an action, or granting any other business advantage.

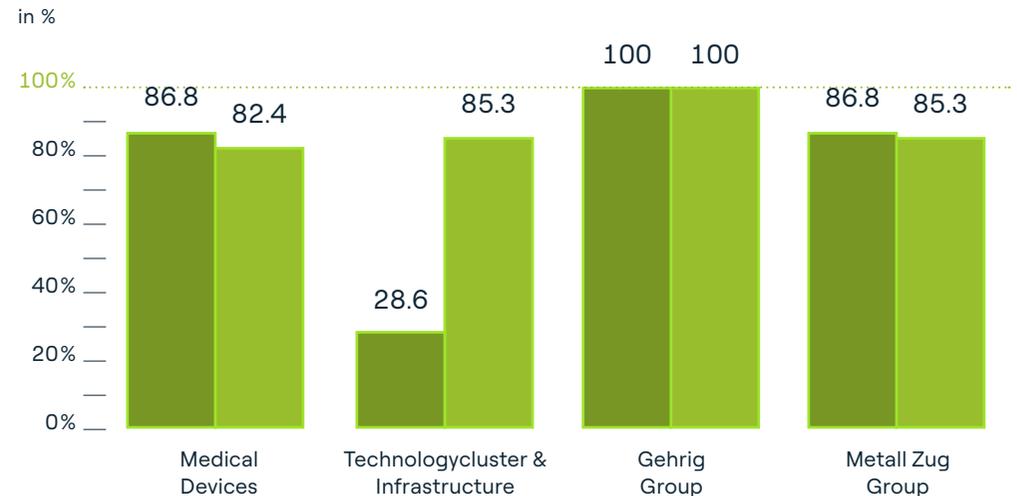
To safeguard the respect for human rights and to combat corruption, all employees of the Metall Zug Group regularly undergo Code of Conduct training.

## Society and Value Creation KPIs

Proportion of employees who have received training on the Code of Conduct/compliance



Percentage of employees trained in cyber security



Society and Value Creation KPIs

| Society & Value Creation KPIs  | Medical Devices |       | Technologycluster & Infrastructure |       | Gehrig Group |        | Metall Zug Group (total) |       |
|--|-----------------|-------|------------------------------------|-------|--------------|--------|--------------------------|-------|
|  | 2025            | 2024  | 2025                               | 2024  | 2025         | 2024   | 2025                     | 2024  |
| Proportion of employees who received training in the Code of Conduct | 21.0%           | 0.0%  | 91.2%                              | 74.3% | 0.0%         | 100.0% | 21.0%                    | 18.3% |
| Proportion of employees who received training in cyber security      | 82.4%           | 86.8% | 85.3%                              | 28.6% | 100.0%       | 100.0% | 85.3%                    | 86.8% |
| Number of reports to the compliance address                          | 2               |       |                                    |       |              | 1      | 2                        | 1     |

In 2025, a total of 21.0% of employees took part in training on the Code of Conduct, which is more than in the previous year. For those companies where training has not yet been carried out, this will take place during the current year. At 85.3%, the participation rate in cyber security training remained high. The plan is for as many employees as possible to take part in these training courses each year, as far as technically possible.

The Metall Zug compliance address was contacted twice in 2025. Both cases were fully resolved in the financial year. Compliance reports are checked and processed by the legal department. The Audit Committee is regularly informed of relevant results and kept permanently up to date. Confidentiality is guaranteed at all times. The receipt of reports is confirmed within seven days at the latest, and feedback on the content is provided within a maximum of three months.

# Overview Table of the Requirements of the Code of Obligations

| Provision in the Code of Obligations  | Corresponding GRI Topic Standards and other references to the report  | References   | Provision in the Code of Obligations   | Corresponding GRI Topic Standards and other references to the report   | References   |
|---|---|--|--|--|--|
| Description of the business model   | GRI 2: General Disclosures 2021   | <ul style="list-style-type: none"> <li>– The Metall Zug Group, AR p. 3</li> <li>– Group Structure, AR p. 64</li> <li>– Embraced by the Organization, AR p. 29</li> <li>– OrgReg p. 1–12</li> <li>– Articles of Association 2023, p. 1–17</li> <li>– CoC p. 1–7</li> <li>– Editorial Info, AR p. 120</li> </ul> | Accountability for other social matters  | GRI 413: Local Communities 2016<br>GRI 416: Customer Health and Safety 2016<br>GRI 418: Customer Privacy 2016                                      | <ul style="list-style-type: none"> <li>– Social engagement and regional contribution, AR p. 56</li> <li>– Safe and High-quality Products and Services, AR p. 49</li> <li>– Society &amp; Value Creation KPIs, AR p. 57–58</li> <li>– Embraced by the Organization, AR p. 29</li> </ul> |
| Accountability for environmental matters (especially CO <sub>2</sub> targets) | GRI 301: Materials 2016<br>GRI 302: Energy 2016<br>GRI 304: Biodiversity 2016<br>GRI 305: Emissions 2016<br>GRI 308: Supplier Environmental Assessment 2016   | <ul style="list-style-type: none"> <li>– Climate &amp; Resources, AR p. 32–34</li> <li>– Resource Efficiency, AR p. 37</li> <li>– Responsible Procurement, Supplier Audits, AR p. 51–52</li> <li>– S CoC p. 1–5</li> <li>– Embraced by the Organization, AR p. 29</li> </ul>                                   | Accountability for combating corruption  | GRI 205: Anti-corruption 2016<br>GRI 408: Child Labor 2016   | <ul style="list-style-type: none"> <li>– Responsible procurement, AR p. 51–52</li> <li>– CoC p. 5</li> <li>– Child Labor, AR p. 52</li> <li>– Embraced by the Organization, AR p. 29</li> <li>– Combating Corruption, AR p. 57</li> </ul>  |
| Reporting on climate issues   | TCFD: Governance<br>TCFD: Strategy<br>TCFD: Risk management<br>TCFD: Key Figures and Targets  | <ul style="list-style-type: none"> <li>– Transition plan based on the Swiss climate targets, p. 32–34</li> <li>– Climate-related transition risks, p. 38</li> <li>– Climate-related physical risks, p. 39</li> <li>– Climate-related opportunities, p. 40</li> </ul>   | Transparency in relation to minerals and metals from conflict-affected areas and child labor | Responsible Procurement (Including Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor) | <ul style="list-style-type: none"> <li>– Responsible Procurement, AR p. 51–52</li> <li>– Embraced by the Organization, AR p. 29</li> </ul>   |
| Accountability for employee matters   | GRI 401: Employment 2016<br>GRI 403: Occupational Health and Safety 2018<br>GRI 404: Training and Education 2016<br>GRI 405: Diversity and Equal Opportunity 2016<br>GRI 406: Non-discrimination 2016 | <ul style="list-style-type: none"> <li>– CoC p. 3</li> <li>– Employees, AR p. 45–48</li> <li>– Embraced by the Organization, AR p. 29</li> </ul>   |  |  |  |
| Accountability for the respect of human rights                                | GRI 409: Forced or Compulsory Labor 2016<br>GRI 414: Supplier Social Assessment 2016  | <ul style="list-style-type: none"> <li>– CoC p. 3</li> <li>– Responsible procurement, AR p. 51–52</li> <li>– Respect for human rights, AR p. 55</li> </ul>   |  |  |  |

**Key:**

|        |                            |
|--------|----------------------------|
| AR     | Annual Report              |
| CoC    | Code of Conduct            |
| S CoC  | Supplier Code of Conduct   |
| OrgReg | Organizational Regulations |

# Annex

## GRI Index

Metall Zug AG has reported on the information provided in this GRI Index for the period from January 1, 2025, to December 31, 2025 with reference to the GRI Standards.

The years shown in the GRI Standards refer to the year in which the Standards were last updated.

### Key:

|        |                            |
|--------|----------------------------|
| AR     | Annual Report              |
| CoC    | Code of Conduct            |
| S CoC  | Supplier Code of Conduct   |
| OrgReg | Organizational Regulations |

### GRI 1: Foundation 2021

#### GRI 2: General Disclosures 2021

|      |  | References   |
|------|--|--|
| 2-1  | Organizational details   | The Metall Zug Group, AR p.3                                       |
| 2-2  | Entities included in the organization's sustainability reporting | Group Structure, AR p.64   |
| 2-3  | Reporting period, frequency and contact point                    | 2025 calendar year, annual reporting, Editorial Info, AR p.120     |
| 2-4  | Restatements of information                                      | Climate & Resources KPIs, AR p.28–44                               |
| 2-5  | External auditing  | Report of the Statutory Auditor, AR pp.44, 83–84, 110–111, 118–119 |
| 2-6  | Activities, value chain and other business relationships         | The Metall Zug Group, AR p.3                                       |
| 2-7  | Employees  | Employee KPIs, AR p.47-48  |
| 2-9  | Governance structure and composition                             | OrgReg p.2–10<br>Corporate Governance, AR p.66–72                  |
| 2-10 | Nomination and selection of the highest governance body          | Corporate Governance, AR p.68–69                                   |
| 2-11 | Chair of the highest governance body                             | Corporate Governance, AR p.66                                      |

|      |   |  |
|------|---|--|
| 2-12 | Role of the highest governance body in overseeing the management of impacts | OrgReg p.2–10<br>Corporate Governance, AR p.71 |
| 2-13 | Delegation of responsibility for managing impacts                           | OrgReg p.6–10                                  |
| 2-14 | Role of the highest governance body in sustainability reporting             | Embraced by the Organization, AR p.29          |
| 2-15 | Conflicts of interest   | CoC p.5, OrgReg p.11                           |
| 2-16 | Communication of critical concerns  | CoC p.7  |
| 2-17 | Collective knowledge of the highest governance body                         | Embraced by the Organization, AR p.29          |
| 2-18 | Evaluation of the performance of the highest governance body                | Corporate Governance, AR p.69                  |
| 2-19 | Remuneration policies   | Compensation Report, AR p.75–84                |
| 2-20 | Process to determine remuneration   | Compensation Report, AR p.75–84                |
| 2-22 | Statement on sustainable development strategy                               | Business Model and ESG Strategy, AR p.29       |
| 2-23 | Policy commitments and actions  | CoC p.1–7                                      |
| 2-24 | Embedding policy commitments and actions                                    | CoC p.1–7                                      |
| 2-25 | Processes to remediate negative impacts                                     | CoC p.7  |
| 2-26 | Mechanisms for seeking advice and raising concerns                          | CoC p.7  |
| 2-27 | Compliance with laws and regulations  | CoC p.4–7                                      |
| 2-28 | Membership of associations and interest groups                              | SwissHoldings                                  |

### GRI 3: Material Topics 2021

|     |                               | References  |
|-----|-------------------------------|---|
| 3-2 | List of material topics       | Focus Areas, Material Topics, Targets and KPIs, AR p.31 |
| 3-3 | Management of material topics | Specific Initiatives and Key Figures, AR p.32–58        |

### GRI 201: Economic Performance 2016

|       |   | References                    |
|-------|---|-------------------------------|
| 201-1 | Direct economic value generated and distributed             | Financial Report, AR p.86–116 |
| 201-3 | Defined benefit plan obligations and other retirement plans | Pension Obligations, AR p.108 |
| 201-4 | Financial assistance received from government               | Personnel expenses, AR p.95   |

**GRI 202: Market Presence 2016**

|       |  |                            |
|-------|--|----------------------------|
| 202-2 | Proportion of senior management hired from the local community | Employee KPIs, AR p. 47–48 |
|-------|--|----------------------------|

**GRI 203: Indirect Economic Impacts 2016**

|       |   | References  |
|-------|---|---|
| 203-1 | Infrastructure investments and services supported | Technologycluster & Infrastructure, AR p. 17–22<br>Climate & Resources, AR p. 32–44 |

**GRI 205: Anti-corruption 2016**

|       |   |  |
|-------|---|--|
| 205-2 | Communication and training on anti-corruption policies and procedures | Society & Value Creation KPIs, AR p. 57–58<br>Combating Corruption, AR p. 57 |
| 205-3 | Confirmed incidents of corruption and actions taken                   | Society & Value Creation KPIs, AR p. 57–58                                   |

**GRI 207: Tax 2019**

|       |                              | References                                       |
|-------|------------------------------|--|
| 207-4 | Country-by-country reporting | Net sales to third parties by region<br>AR p. 95 |

**GRI 301: Materials 2016**

|       |                                    | References                            |
|-------|------------------------------------|---------------------------------------|
| 301-1 | Materials used by weight or volume | Products & Services KPIs, AR p. 53–54 |

**GRI 302: Energy 2016**

|       |  | References                            |
|-------|--|---------------------------------------|
| 302-1 | Energy consumption within the organization | Climate & Resources KPIs, AR p. 42–43 |

**GRI 304: Biodiversity 2016**

|       |  | References                    |
|-------|--|-------------------------------|
| 304-2 | Significant impacts of activities, products and services on biodiversity | Resource Efficiency, AR p. 37 |

**GRI 305: Emissions 2016**

|       |   |   |
|-------|---|---|
| 305-1 | Direct (Scope 1) GHG emissions          | Climate & Resources KPIs, AR p. 42–44   |
| 305-2 | Energy indirect (Scope 2) GHG emissions | Climate & Resources KPIs, AR p. 42–44   |
| 305-3 | Other indirect (Scope 3) GHG emissions  | Climate & Resources KPIs, AR p. 42–44   |
| 305-5 | Reduction of GHG emissions              | Climate and Resources KPIs, AR p. 42–44 |

**GRI 308: Supplier Environmental Assessment 2016**

|       |   | References  |
|-------|---|---|
| 308-1 | New suppliers that were screened using environmental criteria | S CoC, p. 1–5<br>Responsible Procurement, AR p. 51–52 |

**GRI 401: Employment 2016**

|       |  | References                 |
|-------|--|----------------------------|
| 401-1 | New employee hires and employee turnover | Employee KPIs, AR p. 47–48 |

**GRI 403: Occupational Health and Safety 2018**

|        |   | References   |
|--------|---|--|
| 403-1  | Occupational health and safety management system  | CoC p.3<br>Occupational Health and Safety, AR p. 45–46 |
| 403-2  | Hazard identification, risk assessment, and incident investigation  | Occupational Health and Safety, AR p. 45–46            |
| 403-3  | Occupational health services  | Occupational Health and Safety, AR p. 45–46            |
| 403-5  | Worker training on occupational health and safety   | Occupational Health and Safety, AR p. 45–46            |
| 403-6  | Promotion of worker health  | Occupational Health and Safety, AR p. 45–46            |
| 403-7  | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Responsible Procurement, AR p. 51–52                   |
| 403-9  | Work-related injuries   | Employee KPIs, AR p. 47–48                             |
| 403-10 | Work-related ill health   | Employee KPIs, AR p. 47–48                             |

**GRI 404: Training and Education 2016**

404-2 Programs for upgrading employee skills and transition assistance programs

**References**

Employee Motivation and Development, AR p.45

**GRI 405: Diversity and Equal Opportunity 2016**

405-1 Diversity of governance bodies and employees

**References**

Diversity and Equal Opportunities, AR p.46

405-2 Ratio of basic salary and remuneration of women to men

Diversity and Equal Opportunities, AR p.46

**GRI 406: Non-discrimination 2016**

406-1 Incidents of discrimination and corrective actions taken

**References**

Employee KPIs, AR p.47–48

**GRI 408: Child Labor 2016**

408-1 Operations and suppliers at significant risk for incidents of child labor

**References**

Due Diligence in Relation to Child Labor, AR p.52

**GRI 409: Forced or Compulsory Labor 2016**

409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

**References**

Responsible Procurement, AR p.51–52  
Respect for Human Rights, AR p.55

**GRI 413: Local Communities 2016**

413-1 Operations with local community engagement, impact assessments, and development programs

**References**

Social engagement and regional contribution, AR p.57

**GRI 414: Supplier Social Assessment 2016**

414-1 New suppliers that were screened using social criteria

**References**

Responsible Procurement, AR p.51–52

**GRI 416: Customer Health and Safety 2016**

416-1 Assessment of the health and safety impacts of product and service categories

**References**

Safe and High-quality Products and Services, AR p.49

**GRI 418: Customer Privacy 2016**

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

**References**

Society and Value Creation KPIs, AR p.57–58

## CORPORATE GOVERNANCE

# Responsible Corporate Governance

All the information in this Corporate Governance Report refers to the situation as at December 31, 2025, or to the 2025 reporting period, unless stated otherwise. The Metall Zug Group complies with all the applicable legal and regulatory requirements for corporate governance in Switzerland, including the principles of the “Swiss Code of Best Practice for Corporate Governance” (Swiss Code) issued by *economiesuisse*.



# Group Structure

## Operational Organization of the Metall Zug Group

As at December 31, 2025

### METALL ZUG GROUP

Zug

#### MEDICAL DEVICES

##### Haag-Streit Holding AG

Köniz (CH)

Haag-Streit AG (CH)

Spectros AG (CH)

Haag-Streit Deutschland GmbH (DE)

Haag-Streit GmbH (DE)

Haag-Streit Engineering GmbH & Co. KG (DE)

HS DOMS GmbH (DE)

Möller-Wedel Optical GmbH (DE)

Möller-Wedel Beteiligungen GmbH (DE)

Haag-Streit UK Ltd. (UK)

Haag-Streit USA, Inc. (US)

Haag-Streit Far East, Ltd. (CN)

Haag-Streit Japan K.K. (JP)

#### TECHNOLOGY CLUSTER & INFRASTRUCTURE

##### Tech Cluster Zug AG

Zug (CH)

Urban Assets Zug AG (CH)

#### INVESTMENTS & CORPORATE

##### Metall Zug AG

Zug (CH)

Gehrig Group AG (CH)

The Corporate Governance Report refers to the Articles of Association of Metall Zug AG of April 28, 2023 and the Organizational Regulations of June 21, 2024 (valid from May 1, 2024). No material changes came about between December 31, 2025, and the publication date of the Annual Report, other than the facts disclosed in this report. The content, order and numbering of the following sections are in line with those of the "Directive on Information relating to Corporate Governance" by SIX Swiss Exchange dated December 2, 2025.

### 1 Group Structure and Shareholders

#### 1.1 Group Structure

The operational group structure is presented on the left-hand side of this page. The holding company, Metall Zug AG, headquartered in Zug, is the sole listed, fully consolidated company in the Group. The type B registered shares are listed in the Swiss Reporting Standard segment of SIX Swiss Exchange, Zurich (securities number 3982108, ISIN CH0039821084). More detailed information on Metall Zug AG's shares, including its stock market capitalization, is available on pages 9 and 10 of the Annual Report. The list of consolidated companies and their subsidiaries is shown on page 92 of the Financial Report and includes the material investments. This list also includes the main non-fully consolidated investments, including the 30.29% stake in the listed company V-ZUG Holding AG, the 25% stake in the listed company Komax Holding AG, the 33% stake in SteelcoBelimed AG (joint venture with Miele), and the 50% stake in Multi Energy Zug AG (joint venture with WWZ AG), which are treated as associated companies.

#### 1.2 Significant Shareholders

All the significant shareholders with voting rights in excess of 3% who are known to Metall Zug AG as at December 31, 2025 are listed on page 105 of the Financial Report under Note 20 "Significant Shareholders".

56.7% of the voting rights in Metall Zug AG (1250 000 restricted type A registered shares) have been transferred to the Buhofer Trust I, Vaduz, a fixed interest trust under Liechtenstein law, in which Heinz M. Buhofer has held the majority of votes since May 16, 2024. Heinz M. Buhofer's non-trust-linked shares in Metall Zug AG are also allocated to this Buhofer shareholder group. As at December 31, 2025, the Buhofer shareholder group therefore held a total of 57.4% of the voting rights in Metall Zug AG. In addition to Heinz M. Buhofer, Elisabeth Buhofer, Annelies Häcki Buhofer, the community of heirs

of the late Martin Buhofer, Julia Häcki and (since September 24, 2025) Joel Buhofer are also indirectly part of the Buhofer shareholder group via the Buhofer Trust I. As at December 31, 2025, Annelies Häcki Buhofer held 11.5% of the voting rights in Metall Zug AG outside of the Buhofer shareholder group. Since September 24, 2025, Elisabeth Buhofer has held less than 3% of the voting rights in Metall Zug AG outside of the Buhofer shareholder group.

The Stöckli shareholder group (shareholder agreement), consisting of Elisabeth Stöckli Enzmann, Johannes Stöckli, Matthias Stöckli-Aguilar, Helen Jauch-Stöckli and Hubert Stöckli-Hernandez, holds 16.3 % of the voting rights in Metall Zug AG as at December 31, 2025.

Werner C. Weber and Corinne Lütscher-Weber hold 5.6% of the voting rights in Metall Zug AG indirectly through WEMACO Invest AG as at December 31, 2025 (held by Werner O. Weber until November 28, 2025).

In the reporting period, a total of five disclosure notifications were made pursuant to Art. 120 of the Federal Act of June 19, 2015, on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act) and the corresponding regulations – three on September 27, 2025 and two on December 6, 2025. Details of these and previous disclosure notifications can be found on the website of the disclosure office at [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html).

As at December 31, 2025, 2117 shareholders with voting rights were registered in the share register of Metall Zug AG (previous year: 2161). As at December 31, 2025, the unregistered shareholding (shareholders not entered in the share register) represented 2.29% (previous year: 2.35%).

### 1.3 Cross-shareholdings

There are no cross-shareholdings in which the capital or voting rights held by either party exceed 5%.

## 2 Capital Structure

### 2.1 Capital

The structure of the share capital, i.e. the ordinary capital, is shown on page 105 of the Financial Report under Note 21 "Shares".

Metall Zug AG has neither authorized or conditional capital nor a capital band.

### 2.2 Capital Band and Conditional Capital in Particular

There is neither a capital band nor conditional capital.

### 2.3 Changes in Capital

Information on the changes in equity in the last two reporting periods is given on page 89 of the Financial Report under "Changes in Shareholders' Equity". Information on the changes in capital in 2023 can be found on page 93 of the Annual Report 2024 under "Changes in Shareholders' Equity".

### 2.4 Shares and Participation Certificates

Detailed information on the shares of Metall Zug AG (number of shares, type and par value) is available on page 105 of the Financial Report under Note 21 "Shares".

The type A registered shares with a par value of CHF 2.50 are not listed. The type B registered shares with a par value of CHF 25.00 are listed in the Swiss Reporting Standard segment of SIX Swiss Exchange, Zurich (securities number 3982108, ISIN CH0039821084). Dividend entitlement is in proportion to the share capital held. Each share entitles the holder to one vote.

Metall Zug AG has not issued any participation certificates.

### 2.5 Profit Sharing Certificates

Metall Zug AG has not issued any profit sharing certificates.

### 2.6 Limitations on Transferability and Nominee Registrations

Only those persons registered in the share register are recognized as shareholders in relation to the company. In accordance with Art. 10 of the Articles of Association, the transferability of registered shares is restricted as follows:

Acquirers of registered shares (types A and B) are registered in the share register as shareholders with the right to vote, provided that:

- the recognition of an acquirer as a shareholder, according to the information available to the company, does not or could not prevent the company and/or its subsidiaries from providing the evidence required by law regarding the breakdown of its shareholders and/or beneficial owners. In particular, the company reserves the right to refuse entry in the share register if the acquirer does

not prove that they are not a foreign non-resident pursuant to the Federal Act of December 16, 1983, on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (ANRA) and if the company considers that such registration could obstruct, threaten, or prevent the provision of statutory evidence regarding Swiss control of the company, and

- they expressly declare that they have acquired the shares in their own name and at their own expense.

In addition, the transfer of type A registered shares is subject to approval by the Board of Directors in each case. Approval can be denied for important reasons. These include:

- to keep away buyers who operate a business that competes with the purpose of the company, or who have a participating interest in or are employed by such a business;
- to ensure that the company remains an independent entity under the voting control of the current registered shareholders; the spouses and descendants of current shareholders are generally admitted;
- to acquire or to hold shares on behalf of third parties or in the interests of third parties.

Approval can also be denied without giving a reason, provided that the Board of Directors acquires the type A shares (for the account of the company, specific shareholders, or third parties) at their actual value at the time when the request was submitted.

In the 2025 financial year, the company did not refuse any transfers or approve any exceptions for type A registered shares or type B registered shares.

Metall Zug AG does not provide registration of nominees. To date, no need has been expressed by existing shareholders and potential investors for registration of this kind. See section 6.2 of the Corporate Governance report for information on the procedure and conditions for canceling the restrictions on transferability.

### 2.7 Convertible Bonds and Options

Metall Zug AG does not have any outstanding convertible bonds or options.

## Board of Directors



### Martin Wipfli (CH) b. 1963

Chairman of the Board of Directors (non-executive)

Attorney at Law, lic. iur., University of Berne

- Chairman of the Board of Directors since September 1, 2019 (non-executive)
- First election as member of the Board of Directors: 2010
- Elected until: Annual General Meeting of Shareholders 2026

### Professional background:

Partner Baryon AG, Zurich, since 2023 (previously managing partner at Baryon AG, Zurich, 1998–2023)

### Previous operational activities for the Metall Zug Group:

None

### Other positions within the Metall Zug Group (including mandates on the instruction and in the interests of Metall Zug):

Member of the Board of Directors, Tech Cluster Zug AG, Zug, Urban Assets Zug AG, Zug, SteelcoBelimed AG, Zug, Multi Energy Zug AG, Zug; Chairman of the Board of Trustees, Haag-Streit Foundation in liquidation, Berne (until October 16, 2025)

### Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law with a commercial purpose (outside the Metall Zug Group):

Chairman of the Board of Directors, Elma Electronic AG, Wetzikon, and nebag ag, Zurich; member of the Board of Directors, Zug Estates Holding AG, Zug; Chairman and member of the Board of Directors of other non-listed companies (a complete list including activities in other companies with a commercial purpose can be found in the Compensation Report on page 79)

### Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law without a commercial purpose (outside the Metall Zug Group):

Chairman of the Board of Trustees, BPN Foundation (Business Professionals Network), Berne, and Pro Pferd Foundation, Zurich; Vice President of the Board of Trustees, Professor Dr. Max Cloëtta Foundation, Zurich; Managing Director, R. & K. Vogel Foundation, Bremgarten near Berne; member of the Board of Trustees, AJS Förderstiftung, Feusisberg, GGK Gedächtnis Stiftung, Vaduz (Liechtenstein), Joseph and Adele Falk-Wolf Foundation, Altdorf (UR), Schlageter-Hofmann Foundation, Zurich

### Official functions and political offices:

Head of the Municipal Council of Feusisberg; Chairman of the Association of Municipalities and Districts of Schwyz



### Dominik Berchtold (CH) b. 1971

Member of the Board of Directors (non-executive)

Master's degree in business management, University of Fribourg (CH)

- Member of the Board of Directors (non-executive)
- First election as member of the Board of Directors: 2019
- Elected until: Annual General Meeting of Shareholders 2026

### Professional background:

Founder and member of the Board of Directors, BC23 AG, Zug, since September 2025; founder and CEO, C-Air AG, Zug, 2019–December 2025; CEO Zehnder Group AG, Gränichen, 2014–2018 (2013–2014 designated CEO); CFO Zehnder Group AG, Gränichen, 2008–2012; Director Business Development, Zehnder Group AG, Gränichen, 2006–2008; Manager Corporate Restructuring KPMG AG, Zurich, 2005–2006; various management positions Pilatus Flugzeugwerke AG, Stans, 1997–2005

### Previous operational activities for the Metall Zug Group:

None

### Other positions within the Metall Zug Group (including mandates on the instruction and in the interests of Metall Zug):

Chairman of the Human Resources and Compensation Committee

### Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law with a commercial purpose (outside the Metall Zug Group):

Member of the Board of Directors of BC23 AG, Zug; Chairman of the Board of Directors and CEO of C-Air AG, Zug (until December 2025)

### Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law without a commercial purpose (outside the Metall Zug Group):

None



### David Dean (CH) b. 1959

Member of the Board of Directors (non-executive)

Expert in accounting and controlling with a Swiss Federal Diploma, AKAD Business, Zurich; Certified Auditor, Expertsuisse, Zurich; management training at Harvard Business School, Boston, Massachusetts, USA, and IMD, Lausanne

- Member of the Board of Directors (non-executive)
- First election as member of the Board of Directors: 2023
- Elected until: Annual General Meeting of Shareholders 2026

### Professional background:

Professional board member in various companies, 2019–present; CEO Bossard Group, Zug, 2005–2019; CFO Bossard Group, Zug, 1998–2004; Corporate Controller Bossard Group, Zug, 1992–1997; experience in emerging markets as part of professional activities, in particular in India, China, Malaysia, Thailand, Taiwan and South Korea

### Previous operational activities for the Metall Zug Group:

None

### Other positions within the Metall Zug Group (including mandates on the instruction and in the interests of Metall Zug):

Member of the Audit Committee

### Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law with a commercial purpose (outside the Metall Zug Group):

Chairman of the Board of Directors of Bossard Holding AG, Zug; member of the Board of Directors of Komax Holding AG, Dierikon (until AGM 2026); Burckhardt Compression Holding AG, Winterthur, and other non-listed companies (a complete list including activities in other companies with a commercial purpose can be found in the Compensation Report on page 79)

### Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law without a commercial purpose (outside the Metall Zug Group):

None



**Dr. Bernhard Eschermann (DE/CH)**  
b. 1963  
Member of the Board of Directors  
(non-executive)

PhD in Computer Science from the University of Karlsruhe, Germany; Master of Science in Electrical Engineering and Computer Science from the University of California, Berkeley, USA; Dipl.-Ing. Electrical Engineering from the University of Karlsruhe, Germany

- Member of the Board of Directors (non-executive)
- First election as member of the Board of Directors: 2022
- Elected until: Annual General Meeting of Shareholders 2026

**Professional background:**

Head of Technology (Chief Technology Officer) in the ABB Automation division from 2013 to January 2026 and Head of the Group Technology Leadership Team at ABB, Zurich from 2020 to January 2026; with ABB since 1993 and various management positions within the company since then

**Previous operational activities for the Metall Zug Group:**  
None

**Other positions within the Metall Zug Group (including mandates on the instruction and in the interests of Metall Zug):**  
Member of the Human Resources and Compensation Committee

**Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law with a commercial purpose (outside the Metall Zug Group):**

Head of Technology (Chief Technology Officer) in the ABB Automation division and Head of the Group Technology Leadership Team, ABB, Zurich until January 2026

**Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law without a commercial purpose (outside the Metall Zug Group):**

Member of the Board of Directors, Hightech Zentrum Aargau AG, Brugg; member of the Board of Trustees, OPC Foundation, Scottsdale, Arizona, USA, and HASLER STIFTUNG, Berne; member of the Swiss Academy of Technical Sciences (SATW), Zurich



**Claudia Pletscher (CH)** b. 1974  
Member of the Board of Directors  
(non-executive)

Master's degree in Law, Universities of Berne and Poitiers, MBA from Henley Business School (UK); Diplomas from IMD, Lausanne, and MIT, Cambridge, Massachusetts, USA, in ESG, AI and Digital Excellence

- Member of the Board of Directors (non-executive)
- First election as member of the Board of Directors: 2019
- Elected until: Annual General Meeting of Shareholders 2026

**Professional background:**

Founder and Managing Director of Fineminds GmbH, Alpnach, since 2021; Manager for Development and Innovation and a member of the extended Executive Management Team of Swiss Post Ltd., Berne, 2014–2020; various management positions at IBM (Switzerland), 2003–2014; experience in emerging markets as part of professional activities in India, China, Argentina and the CEEMEA (Central Eastern Europe Middle East Africa) region

**Previous operational activities for the Metall Zug Group:**  
None

**Other positions within the Metall Zug Group (including mandates on the instruction and in the interests of Metall Zug):**  
Chair of the Audit Committee

**Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law with a commercial purpose (outside the Metall Zug Group):**

Managing Director of Fineminds GmbH, Alpnach; member of the Board of Directors of Flughafen Zürich AG, Kloten, Medbase AG, Winterthur, and Migros Vita AG, Frauenfeld

**Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law without a commercial purpose (outside the Metall Zug Group):**

Member of the Innovation Board of the Swiss Innovation Agency (Innosuisse), Berne; member of the Digital Advisory Board DSI, University of Zurich, Zurich; member of the Digital Advisory Board, Swissmedic, Berne (until May 2025)



**Prof. Dr Sandrine Zweifel (CH)**  
b. 1974  
Member of the Board of Directors  
(non-executive)

Titular professor, University of Zurich; private lecturer, Venia Legendi for Ophthalmology; PhD of Medical Sciences and Health Sciences, Dr. med. (MD), University of Basel; medical degree, University of Basel

- Member of the Board of Directors (non-executive)
- First election as member of the Board of Directors: 2025
- Elected until: Annual General Meeting of Shareholders 2026

**Professional background:**

Deputy Director of the Ophthalmology Clinic, University Hospital Zurich, Zurich, since 2019; Head of the Medical Retina and Imaging Unit at the Department of Ophthalmology, University Hospital Zurich, Zurich, since 2015; staff specialist of the Retina Department at University Hospital Zurich, 2011–2015; clinical and research fellowship at Vitreous Retina Macula Consultants, New York, 2008–2010

**Previous operational activities for the Metall Zug Group:**  
None

**Other positions within the Metall Zug Group (including mandates on the instruction and in the interests of Metall Zug):**  
None

**Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law with a commercial purpose (outside the Metall Zug Group):**

Deputy Director of the Ophthalmology Clinic, University Hospital Zurich, Zurich; Head of the Medical Retina and Imaging Unit at the Department of Ophthalmology, University Hospital Zurich, Zurich

**Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law without a commercial purpose (outside the Metall Zug Group):**

None

**Permanent management and consultancy functions for important Swiss and foreign interest groups:**

President of the scientific commission, Swiss Ophthalmological Society, Basel; member of the program commission, German Society for Ophthalmic Surgery, Nuremberg (Germany); member of the AMD/CSC (age-related macular degeneration/choroidal neovascularization) specialist group, European Society of Retina Specialists (EURETINA), Vienna (Austria); member of the Scientific Advisory Board, InFocus, Brentwood, Tennessee (USA)

### 3 Board of Directors

#### 3.1 Members of the Board of Directors

The Board of Directors has consisted of six members since the Annual General Meeting of Shareholders on May 9, 2025. Sandrine Zweifel was elected as a member of the Board of Directors for the first time at this Annual General Meeting of Shareholders. An overview of the members in the reporting year, providing information on their nationality, age, education, professional background, function, first election, and term of office, is given on pages 66 and 67. The Board of Directors currently comprises non-executive members only.

The members of the Board of Directors did not belong to the Senior Management of Metall Zug AG nor to the Senior Management of a Group company in the three financial years preceding the reporting period, and they do not have any significant business connections with Metall Zug AG or the Metall Zug Group.

#### 3.2 Other Activities and Vested Interests

Apart from the functions stated in this Corporate Governance Report and in the Compensation Report on page 79, none of the members of the Board of Directors hold positions on management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private or public law, nor do they have a permanent management or consultancy function for important Swiss and foreign interest groups, nor an official function or political position.

#### 3.3 Number of Permitted Activities

In accordance with Art. 25e of the Articles of Association, the number of permitted activities of members of the Board of Directors and Senior Management in comparable functions at other companies with a commercial purpose that are not controlled by the company or that control the company is restricted as follows:

| Type of mandates  | Maximum permissible number |
|---|----------------------------|
| Mandates in listed companies                              | 5                          |
| Mandates in other, non-listed companies with compensation | 10                         |

Mandates are deemed to be mandates in comparable functions in other companies with a commercial purpose. Mandates in a number of different companies under uniform control count as a single mandate. Insofar as the company holds an ownership interest in another company, and a member of the Board of Directors or Senior Management holds a mandate in such a company on the instruction of and in the interests of the company, this mandate does not count as an additional mandate. The figures above are cumulative; the mandate at Metall Zug has not been taken into account. In calculating the number of mandates, a chairmanship counts double.

#### 3.4 Elections and Terms of Office

Members of the Board of Directors are elected by the Annual General Meeting of Shareholders on an individual basis and for a period of one year in each case. They may be re-elected at any time, but must step down automatically on reaching the age of 70, i.e. on the date of the subsequent Annual General Meeting of Shareholders. This does not apply to members of the Board of Directors who have been involved with the Metall Zug Group for less than six years at that time. They may be elected for up to nine years (Art. 18 of the Articles of Association). The date of the first election of each member of the Board of Directors is listed on pages 66 and 67.

The Chairman of the Board of Directors, the members of the Human Resources and Compensation Committee, and the independent voting representative are elected directly by the Annual General Meeting of Shareholders for a term of one year (Art. 16a and 18 of the Articles of Association).

#### 3.5 Internal Organizational

According to the law, the Board of Directors holds the highest decision-making power and determines, among other matters, the organizational, financial, and accounting standards that Metall Zug AG and the Metall Zug Group have to comply with. Decisions are made by the entire Board of Directors, with the assistance of the following two committees: the Audit Committee and the Human Resources and Compensation Committee. The latter has all the responsibilities assigned to the "Compensation Committee" under applicable law. The Board of Directors of Metall Zug AG is responsible for overall supervision and exerts an influence on the strategic direction of the individual Business Units and subsidiaries, allocates financial resources, appoints the members of Senior Management and other top executive positions. It is assisted in these tasks by the Audit Committee, the Human Resources and Compensation Committee, and the Senior Management. The Board of Directors may issue guidelines and recommendations to the subsidiaries for the purpose of realizing a coherent business policy.

The Board of Directors of Metall Zug AG has delegated the day-to-day management of Metall Zug AG's business to Senior Management. The operational management of the Business Units, insofar as this is not reserved for the Senior Management of Metall Zug AG, has been delegated to the management of the respective Business Units.

In the reporting period, the Board of Directors of Metall Zug AG met for a total of eight meetings, or more specifically for four ordinary meetings, one extraordinary meeting, the constituent meeting, and two strategy workshops (special meetings at which selected topics relating to the strategy of the Metall Zug Group and its Business Units were discussed).

The agenda items for the meetings of the Board of Directors are specified by the Chairman and prepared by the Secretary in association with the Senior Management and subsidiaries. Every member of the Board of Directors and every member of Senior Management is entitled to request the convening of a meeting, upon specification of the meeting's purpose. Generally, the members of the Board of Directors receive the invitation to the meeting no later than ten days prior to the meeting of the Board of Directors, along with the documentation that allows them to prepare for the discussion of the agenda items. Furthermore, the Board of Directors regularly takes decisions by circular vote.

## Audit Committee

The Audit Committee met four times in the reporting period. It makes an independent assessment of the quality of the annual financial statements and discusses them with Senior Management and the external auditors. It proposes to the Board of Directors whether the financial statements may be recommended for submission to the Annual General Meeting of Shareholders. The Audit Committee nominates the internal auditors, determines the organization of the internal audit department, assigns tasks to it, and forwards its reports to the entire Board of Directors. It draws up the audit plan, defines the scope of internal and external audits, and evaluates cooperation between the internal and external auditors and their effectiveness. The Audit Committee assesses the efficiency of the internal control system, taking risk management into account, and evaluates compliance with laws, regulations, and accounting standards, as well as adherence to internal rules and directives. It also assesses the external auditors' performance and their remuneration. The Audit Committee ensures that the external auditors are independent, and verifies the compatibility of their auditing function with any advisory mandates.

The Chair of the Audit Committee is Claudia Pletscher. She attended all the meetings of the Audit Committee in the reporting period. As a member of the Audit Committee, David Dean also attended all the meetings of the Audit Committee in the reporting period. Martin Wipfli (Chairman of the Board of Directors) attended three meetings of the Audit Committee in the reporting period as a guest. Matthias Rey (CEO) and Urs Scherrer (CFO) attended all the meetings in the reporting period as permanent guests. The external and internal auditors also attended all the meetings in the reporting period.

## Human Resources and Compensation Committee

The Human Resources and Compensation Committee held five ordinary meetings in the reporting period. As well as performing the duties and responsibilities assigned to the Compensation Committee under applicable law, the Human Resources and Compensation Committee draws up principles for corporate governance, which are then submitted to the Board of Directors for approval. This includes periodic verification of the composition and size of the Board of Directors of the Group and its committees, as well as of the Board of Directors of each subsidiary. In addition, it puts forward to the Board of Directors the names of qualified candidates for the various committees, unless an ad hoc nomination committee is set up for specific topics. It also submits proposals to the Board of

Directors regarding compensation for the members of the Board of Directors and Senior Management. It further develops and reviews the objectives and principles of the human resources policy for approval by the Board of Directors, prepares the appointment of members of Senior Management, and approves selected personnel decisions. Finally, it reviews the basic structures of the pension fund with regard to the scope and content of benefits, evaluates the target achievement of the members of the Senior Management of Metall Zug AG and of the CEOs of the Business Units, and stays informed about employee development and HR succession planning.

At the Annual General Meeting of Shareholders on May 9, 2025, Dominik Berchtold and Bernhard Eschermann were re-elected as members of the Human Resources and Compensation Committee. The Human Resources and Compensation Committee is chaired by Dominik Berchtold. Both members attended all the meetings of the Human Resources and Compensation Committee in the reporting period. Matthias Rey (CEO) and Urs Scherrer (CFO) attended all the meetings of the Human Resources and Compensation Committee in the reporting period as permanent guests.

## (Self-)Evaluation of the Board of Directors

The Board of Directors of Metall Zug AG carries out an annual self-evaluation. It also arranges for an evaluation to be carried out by the Senior Management of Metall Zug AG, the Secretary of the Board of Directors, and the representatives of the Business Units. The committees of the Board of Directors (Audit Committee and Human Resources and Compensation Committee) are also evaluated. In general, the feedback from the (self-)evaluation in 2025 was good to very good. It was very much welcomed that with Sandrine Zweifel additional specialist knowledge of ophthalmology is now represented on the Board of Directors. Praise was given for the work of the Chairman of the Board of Directors, the committees, and the secretariat. The Board of Directors will take the results of the (self-) evaluation into account in its activities in 2026.

## 3.6 Definition of Areas of Responsibility

Metall Zug AG is a holding company with a diversified portfolio of directly controlled Business Units and strategic investments, in which Metall Zug acts as anchor shareholder. Following the strategic restructuring of recent years, Metall Zug is now focusing strategically and operationally on the fully controlled Business Units Medical Devices (Haag-Streit Group) and Technologycluster & Infrastructure. The shares held in V-ZUG Holding AG, Komax Holding AG and SteelcoBelimed AG represent strategic investments in whose value creation potential Metall Zug has every confidence. Further explanations regarding the strategy of the Metall Zug Group can be found under "Strategy" on pages 11 and 12 of the Annual Report.

The allocation of responsibilities between the Board of Directors and Senior Management is based on the Organizational Regulations of June 21, 2024 (valid from May 1, 2024), the current version of which is available at [www.metallzug.ch/en/ueber-uns/corporate-governance](http://www.metallzug.ch/en/ueber-uns/corporate-governance). There are also Group Management Regulations (Group Governance Guidelines of December 2, 2024, valid from January 1, 2025), which cover the organization for the Group decided by the Board of Directors, as well as the responsibilities and tasks of the Senior Management of Metall Zug AG and the Boards of Directors and Senior Management of the Business Units and subsidiaries. Furthermore, these Group Governance Guidelines govern fundamental compliance aspects that apply to the entire Metall Zug Group. They also form the legal basis for issuing other regulations applicable to the Metall Zug Group or refer to them. The Group Governance Guidelines are supplemented by a comprehensive competence matrix which defines the specific responsibilities and powers of the various bodies of Metall Zug AG and of the Business Units within the Metall Zug Group both in general and for different business cases.

The Board of Directors transfers the management of Metall Zug AG to Senior Management, whose responsibilities, within the framework of the role of Metall Zug AG as a holding company with a diversified portfolio of substantial investments, include the interests of Metall Zug AG as well as the corporate development, strategic projects, and M&A activities of the Metall Zug Group. In addition, the members of Senior Management of Metall Zug AG serve as members of the Board of Directors of various controlled Group companies and strategic investments. Furthermore, Senior Management is responsible for all aspects of the Metall Zug Group relating to investor relations/communications, as well as compliance and law, corporate housekeeping and corporate governance, accounting and controlling, risk management, internal audit, as well as sustainability and other ESG (environment, social and governance) topics, among other things. These are the key management areas within the framework of the holding strategy. The operational management of the Business Units, insofar as this is not reserved for the Senior Management of Metall Zug AG, has been delegated to the management of the respective Business Units. With regard to the Business Units, this further level of the management structure is based on the creation of areas of responsibility with comprehensive management powers and business responsibility. However, these areas are limited exclusively to the relevant Business Units, and the management of the Business Units has no further powers in the Group or in relation to the other Business Units. Within each Business Unit, management generally takes place along reporting lines.

### Overview of Meeting Attendance by Members of the Board of Directors in 2025<sup>1</sup>

| Member of the Board of Directors | BoD Meetings     |
|----------------------------------|------------------|
| Martin Wipfli                    | 7/8              |
| Dominik Berchtold                | 7/8              |
| David Dean                       | 8/8              |
| Bernhard Eschermann              | 8/8              |
| Claudia Pletscher                | 8/8              |
| Sandrine Zweifel                 | 5/6 <sup>2</sup> |

<sup>1</sup> During the reporting year, the Board of Directors of Metall Zug AG held a total of eight meetings, specifically four full-day ordinary meetings, one extraordinary meeting, the constituent meeting and two full-day strategy meetings (special workshops at which selected topics related to the strategy of the Metall Zug Group and its Business Units were discussed).

<sup>2</sup> Sandrine Zweifel has been a member of the Board of Directors since the 2025 Annual General Meeting of Shareholders and therefore did not attend the first two meetings in the reporting year.

### 3.7 Information and Control Instruments vis-à-vis Senior Management

Detailed governance and management information is produced monthly in the Metall Zug Group in the form of separate financial statements (income statement, balance sheet and statement of cash flows) for the individual subsidiaries and in the form of consolidated financial statements for the Business Units and the Metall Zug Group. The results are consolidated for each Business Unit and for the Metall Zug Group, and are submitted to the Board of Directors with comments by Senior Management. In each case, the results are compared to the prior-year period and to the planned values in the budget. The achievability of the planned values is reviewed several times a year on the basis of forecasts, and a rolling forecast for three months at a time is prepared on a monthly basis. The heads of the Business Units regularly report on the results and the progress toward the attainment of the planned figures to the Board of Directors and Senior Management of Metall Zug AG, as well as to the Board of Directors of the top subsidiary of each Business Unit.

The internal auditors conducted three audits in the reporting period. The results of each audit are discussed in detail with the corresponding companies and Business Units, and key measures are agreed on. The Chairman of the Board of Directors, members of the Audit Committee, members of Senior Management, and other line managers of the head of the audited unit receive a copy of the audit report. In addition, the reports and the key measures agreed on are discussed by the Audit Committee. The internal audit department is administratively subordinated to the CFO, but reports on functional issues to the Chairman of the Audit Committee.

The Metall Zug Group has put in place an appropriate system for monitoring and managing the risks associated with the company's activities. Risk management is a structured process that basically encompasses all levels of the hierarchy. This process includes risk identification, analysis, control, and risk reporting. The heads of the Business Units are responsible for monitoring and managing their risks at operational level. In all Business Units, certain persons are assigned responsibility for significant individual risks, who must take specific measures to manage these risks and monitor their implementation. A risk report is drawn up on behalf of the Audit Committee at regular intervals (generally once a year) for submission to the Board of Directors. The companies of the Metall Zug Group have appropriate insurance policies covering, among other things, property damage, business interruption, and liability risks.

In terms of business risks, the Metall Zug Group deals with interest-rate and currency risks in addition to the risks set out under the risk management system above. Currency risks are basically evaluated on a decentralized basis by the Business Units and hedged on a case-by-case basis. As a rule, hedging strategies are approved by the CFO in line with the applicable regulations.

## 4 Senior Management

### 4.1 Members of Senior Management

The Senior Management of Metall Zug AG consists of two members: CEO Matthias Rey and CFO Urs Scherrer. Information on the nationality, age, function, education, professional background, and previous and current activities for the Metall Zug Group of the members of Senior Management in the reporting period is provided opposite.

### 4.2 Other Activities and Vested Interests

Apart from the functions stated in this Corporate Governance Report and in the Compensation Report on page 82, none of the members of Senior Management hold positions on management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private or public law, nor do they have a permanent management or consultancy function for important Swiss and foreign interest groups, nor an official function or political position outside the Metall Zug Group.

### 4.3 Number of Permitted Activities

The statutory rules regarding the number of permitted activities of members of the Board of Directors and Senior Management in comparable functions at other companies with a commercial purpose that are not controlled by the company or that control the company is explained in section 3.3 of this Corporate Governance Report. Members of Senior Management generally require the approval of the Board of Directors before taking up external mandates.

### 4.4 Management Contracts

Metall Zug AG has not concluded any management contracts with third parties.



**Dr. Matthias Rey (CH) b. 1982**

Dr. iur. (University of Berne); Attorney at Law; Executive MBA, IMD, Lausanne  
CEO of Metall Zug AG since September 1, 2022

**Professional background:**

Associate at the law firm Homburger, Zurich, 2014; Legal Counsel at Nobel Biocare, Kloten, 2010–2013; Junior Associate at the law firm Homburger, Zurich, 2008–2009; Research Assistant, University of Berne, Berne, 2005–2008

**Previous operational activities for the Metall Zug Group:**

Head of Legal, Metall Zug AG, Zug, 2014–2022

**External mandates on the instruction of and in the interests of Metall Zug:**

Member of the Board of Directors of SteelcoBelimed AG, Zug; member of the Board of Trustees and member of the Investment Committee of the Pension Fund of V-ZUG AG, Zug; member of the Board of Trustees of the Welfare Fund of V-ZUG AG, Zug

**Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law with a commercial purpose (outside the Metall Zug Group):**

None

**Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law without a commercial purpose (outside the Metall Zug Group):**

Board Member of the Swiss Blockchain Foundation SBF, Berne, and of the SIPC association, Rotkreuz/Risch



**Urs Scherrer (CH) b. 1980**

Business economist FH/Swiss Certified Auditor  
CFO of Metall Zug AG since September 1, 2022

**Professional background:**

Head of Finance and Accounting at Edisun Power Europe AG, Zurich, 2012–2014; Auditor at KPMG, Zug, 2004–2012; Consultant private and commercial customers at St. Galler Kantonalbank, Nesslau, 1996–2000

**Previous operational activities for the Metall Zug Group:**

Head of Group Controlling & Reporting, Metall Zug AG, Zug, 2015–2022

**External mandates on the instruction of and in the interests of Metall Zug:**

Chairman of the Investment Committee of the Pension Fund of V-ZUG AG, Zug

**Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law with a commercial purpose (outside the Metall Zug Group):**

None

**Activities in management or supervisory bodies of important Swiss and foreign corporations, institutions, and foundations under private and public law without a commercial purpose (outside the Metall Zug Group):**

None

## 5 Compensation, Shareholdings and Loans: Compensation Report

For disclosures regarding compensation, please refer to the separate Compensation Report on page 75 et seq.

## 6 Shareholders' Participation

### 6.1 Voting Rights and Representation Restrictions

All shareholders may attend the Annual General Meeting of Shareholders in person to exercise their rights or act at the Annual General Meeting of Shareholders through written proxy to a duly authorized person or the independent voting representative. This remains subject to any extraordinary legal provisions or orders of the authorities.

The independent voting representative is obliged to exercise the voting rights transferred to them by the shareholders in accordance with their instructions. Pursuant to Art. 16a of the Articles of Association, the Board of Directors ensures that shareholders have the opportunity to

- submit instructions to the independent voting representative on every motion relating to agenda items mentioned in the invitation to the meeting,
  - submit general instructions to the independent voting representative regarding unannounced motions and new agenda items,
  - submit proxies and instructions electronically,
- whereas the Board of Directors sets the rules for the procedure and deadlines for the electronic submission of proxies and instructions.

In accordance with Art. 14a of the Articles of Association, the Board of Directors determines the place of the Annual General Meeting of Shareholders. The general meeting usually takes place in person. In the event of special circumstances, the Board of Directors may determine that shareholders who are not attending the meeting may exercise their rights electronically, provided that the votes of the participants are transmitted directly with sound and vision.

### 6.2 Statutory Quorums

In addition to the instances stated in article 704 of the Swiss Code of Obligations (CO), resolutions on the easing or cancellation of restrictions on the transferability of registered shares require the approval of at least two-thirds of the votes represented and an absolute majority of the par value of the shares represented.

In all other instances, the Annual General Meeting of Shareholders of Metall Zug AG adopts resolutions and holds elections by the majority of votes validly cast (excluding blank and invalid votes) unless otherwise provided by law or the Articles of Association.

### 6.3 Convocation of the General Meeting of Shareholders

The General Meeting of Shareholders is convened by the Board of Directors or, where necessary, by the external auditors. The liquidators are also entitled to convene a general meeting.

### 6.4 Agenda Items

The following applies in accordance with Art. 13 para. 4 of the Articles of Association: Shareholders holding at least 0.5% of the share capital or votes may, unless the company sets a different deadline by means of publication, request in writing that an item be included on the agenda or that a motion relating to an item be included in the notice convening the Annual General Meeting of Shareholders within 50 days of the date of the Annual General Meeting of Shareholders, specifying the motions. The written request must be accompanied by a statement issued by a bank, confirming that the shares are deposited until after the general meeting. In previous years, this 50-day period was shortened by publication in the Swiss Official Gazette of Commerce (SOGC) to the effect that the inclusion of an item on the agenda or the inclusion of a motion relating to an item on the agenda at the Annual General Meeting of Shareholders could be requested even after publication of the Annual Report. This also applies to the year 2026.

The shareholders of Metall Zug AG were informed by publication in the Swiss Official Gazette of Commerce on February 3, 2026 (UP06-0000001409) that shareholders who meet the requirements set out in Art. 13 para. 4 of the Articles of Association and thus hold at least 0.5% of the share capital or votes have the right to request the inclusion of items on the agenda or the inclusion of a motion on an item on the agenda by March 31, 2026 at the latest. The written proposals must be submitted to Metall Zug AG by this deadline. As stipulated in the Articles of Association, the request must be accompanied by a bank stating that these shares are deposited until after the ordinary Annual General Meeting of Shareholders. The 50-day deadline pursuant to Art. 13 para. 4 of the Articles of Association for the Annual General Meeting of Shareholders on May 8, 2026 is therefore not applicable.

## 6.5 Entries in the Share Register

Only those registered shareholders who are listed in the share register as shareholders with the right to vote on a given cutoff date may exercise the right to vote at the Annual General Meeting of Shareholders. The company's Articles of Association issued on April 28, 2023 do not contain any rules regarding the cut-off date. It is determined by the Board of Directors and generally fixed for a date a few days prior to the Annual General Meeting of Shareholders.

The cut-off date is published along with the invitation to the Annual General Meeting of Shareholders in the Swiss Official Gazette of Commerce. There are no exceptions to the cut-off date rule.

## 7 Changes of Control and Defense Measures

### 7.1 Duty to Make an Offer

The duty to make a public offer to purchase in accordance with Articles 135 and 163 of the Financial Market Infrastructure Act has been waived (opting out) according to Art. 6 of the Articles of Association.

### 7.2 Clauses on Changes of Control

In the event of a change of control, Metall Zug AG is not obliged to make any additional payments for the benefit of members of the Board of Directors, members of Senior Management or any other executives.

## 8 Auditors

### 8.1 Duration of the Mandate and Term of Office of the Lead Auditor

Auditors: Ernst & Young AG, Zug

Duration of mandate: since 2006

Lead auditor: Christoph Michel

Assumption of office of the lead auditor: 2020

### 8.2 Auditing Fees

In the reporting period, the independent auditors, in particular Ernst & Young AG, charged Metall Zug AG, or the Metall Zug Group respectively, KCHF 525 for services in relation to the audit of the annual financial statements of Metall Zug AG and its subsidiaries, and for services related to the audit of the consolidated financial statements of the Metall Zug Group.

### 8.3 Additional Fees

No additional fees were incurred by independent auditors in 2025.

### 8.4 Informational Instruments pertaining to the External Audit

The Annual General Meeting of Shareholders elects a state-supervised auditing company as auditor each year for a term of office of one financial year. Their term of office ends with the approval of the annual financial statements for the relevant financial year by the Annual General Meeting of Shareholders. The lead external auditor is replaced at the latest after seven years. The Audit Committee is responsible for evaluating the external auditors. At least once a year, the members of the Audit Committee receive a summary of the audit results from the external auditors which includes suggestions for improvement or other findings of the external auditors in the scope of their audit activities. The lead external auditor is invited to all the meetings of the Audit Committee. In 2025, he took part in all four committee meetings. The Audit Committee assesses the performance of the external auditors on the basis of the documents, reports and presentations issued by the external auditors. In doing so, the Audit Committee evaluates the quality, relevance and contribution toward improving transparency on the basis of the statements and documentation made available by the external auditors. In addition, the committee seeks the opinion of the CFO. The amount of fees charged by the external auditors is reviewed and compared with the auditing fees of other comparable Swiss industrial companies on a regular basis. Further information on the external auditors, in particular the amount of auditing fees, and fees charged by the external auditors for additional services outside the agreed audit scope can be found in sections 8.2 and 8.3 of this Corporate Governance Report. In order to safeguard the independence of the external auditors, the Audit Committee takes care to ensure that the fees for services that fall outside the agreed audit scope do not exceed a reasonable amount.

### 9 Information Policy

Metall Zug AG and the Metall Zug Group pursue a transparent information policy toward the public and the financial markets. Metall Zug AG communicates openly and regularly with shareholders, the capital market and the general public. The CFO and Head of Corporate Communications & Investor Relations serve as direct points of contact.

The company's organ of publication is the Swiss Official Gazette of Commerce. The Board of Directors may designate other publication organs in individual cases.

The company informs shareholders about the course of business in the Annual Report and Half-year Report. Shareholders receive a hard copy of the Annual Report and the Half-year Report only if explicitly requested. Full versions of the Annual Report and Half-year Report are available online at [www.metallzug.ch/en/download-centre](http://www.metallzug.ch/en/download-centre). A media and analyst conference is held at least once a year. In addition, investor meetings and roadshows are held on a regular basis.

Ad hoc announcements or media announcements are issued when an important event occurs. Current and published ad hoc announcements and media releases of the last few years can be accessed at [www.metallzug.ch/en/media](http://www.metallzug.ch/en/media). The financial calendar showing the publication date of the Annual and Half-year Reports, as well as the date of the Annual General Meeting of Shareholders and the media and analyst conference, is available at [www.metallzug.ch/en/investoren/calendar](http://www.metallzug.ch/en/investoren/calendar). General information about Metall Zug AG and the Metall Zug Group can be found at [www.metallzug.ch](http://www.metallzug.ch). The address of the headquarters of Metall Zug AG is Industriestrasse 66, 6300 Zug, Switzerland.

Interested persons can subscribe to a mailing list at [www.metallzug.ch/en/news-registration](http://www.metallzug.ch/en/news-registration) to receive ad hoc announcements and other press releases or further company information. The contact details for queries regarding Investor Relations are given at [www.metallzug.ch/en/contact](http://www.metallzug.ch/en/contact).

### 10 Quiet Periods

In relation to its semi-annual financial reporting, the Metall Zug Group enforces general quiet periods (ban on trading) running from January 1 for the Annual Report (full year) and from July 1 for the Half-year Report until the start of trading on SIX Swiss Exchange on the date of publication of the respective Annual or Half-year Report. The ban on trading applies to type A and B registered shares of Metall Zug AG as well as to equity securities, options, derivatives and other financial instruments relating to Metall Zug AG. The ban on trading applies to the members of the Board of Directors and Senior Management, and to all employees of Metall Zug AG, the members of the Board of Directors and Senior Management of all highest-ranking companies in the Business Units and all other persons directly or indirectly involved in the preparation of the financial reports. The ban on trading applies both to Metall Zug AG itself and to all Group companies. Exceptions to the quiet period rules are generally not provided for, and always have to be approved by the Board of Directors of Metall Zug AG on a case-by-case basis. In addition to the general quiet periods mentioned above, there may be specific quiet periods, for example in relation to price-sensitive strategic projects or other price-sensitive issues. These specific quiet periods vary according to their timing, duration and addressees.

## COMPENSATION REPORT

# Compensation Policy and Regulatory Basis

The Compensation Report describes the compensation principles and governance framework for the compensation of the Board of Directors and Senior Management of Metall Zug AG in the financial year 2025. It has been prepared in accordance with legal requirements and the principles of the “Swiss Code of Best Practice for Corporate Governance” (Swiss Code) issued by economiesuisse. The following statements are based on the Compensation Regulations of June 21, 2024 (valid from May 1, 2024).

### General Compensation Principles

The members of the Board of Directors and Senior Management of Metall Zug AG are entitled to compensation corresponding to their activities, and to the usual social insurance and the reimbursement of the expenses incurred in the interests of the company.

The Group's compensation policy provides an adequate basis for the performance-based compensation and motivation of employees and managers in line with the market.

The members of the Board of Directors receive only fixed compensation for their work, while the members of Senior Management receive an annual variable compensation in cash in addition to fixed compensation. In addition, the members of the Board of Directors and Senior Management are paid a lump-sum expense allowance.

### Long-term Incentive and Participation Programs

The compensation system does not include any long-term incentives in the form of compensation components that are deferred, vested or blocked for a number of years or share-based compensation dependent upon the achievement of medium or longer-term goals. Consequently, no compensation components are paid out in the form of shares. The Board of Directors has decided against applying long-term incentives of this kind, and aims to align the interests of managers, the company, and shareholders with a corporate culture geared toward long-term value creation and appropriate strategic targets for variable compensation.

As there are no participation or option programs in place at Metall Zug AG, no shares have been assigned to members of the Board of Directors, Senior Management, or related parties. The Articles of Association do not contain any provisions that would permit this type of allocation of participation, conversion or option rights. Any acquisition of shares in Metall Zug AG by members of the Board of Directors or Senior Management is made exclusively for their own account at market conditions and is disclosed in accordance with stock exchange regulations. The following overview shows all the participation rights of the current members of the Board of Directors and Senior Management at Metall Zug AG, including related parties:

### Share Ownership by Current Members of the Corporate Bodies

|   | as at 12.31.2025        |                         | as at 12.31.2024        |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | Type A registered share | Type B registered share | Type A registered share | Type B registered share |
| <b>Martin Wipfli</b> , Chairman of the Board of Directors                   | 0                       | 8 150 <sup>1</sup>      | 0                       | 4 050 <sup>1</sup>      |
| <b>Dominik Berchtold</b> , Member of the Board of Directors                 | 0                       | 135                     | 0                       | 90                      |
| <b>Claudia Pletscher</b> , Member of the Board of Directors                 | 0                       | 30                      | 0                       | 30                      |
| <b>Bernhard Eschermann</b> , Member of the Board of Directors               | 0                       | 180                     | 0                       | 60                      |
| <b>David Dean</b> , Member of the Board of Directors                        | 0                       | 50                      | 0                       | 50                      |
| <b>Sandrine Zweifel</b> , Member of the Board of Directors (since May 2025) | 0                       | 0                       | 0                       | 0                       |
| <b>Matthias Rey</b> , CEO   | 0                       | 101 <sup>2</sup>        | 0                       | 61 <sup>2</sup>         |
| <b>Urs Scherrer</b> , CFO   | 0                       | 54                      | 0                       | 40                      |

<sup>1</sup> Held through a related company.

<sup>2</sup> Held together with a related person.

### Pensions and Other Post-employment Benefits

In accordance with Art. 25d of the Articles of Association, pensions and other post-employment benefits are only paid to the members of the Board of Directors and Senior Management by pension funds (including insurance companies, collective foundations, or similar second-pillar institutions); the respective benefits and employer and employee contributions are determined by the applicable regulations.

### Loans and Credit Facilities

No loans or credit facilities are granted to members of the Board of Directors, Senior Management, or related parties, and the Articles of Association do not contain any provisions that would permit the granting of loans or credit facilities.

### Compensation System for the Board of Directors

The Board of Directors comprises non-executive members only. The members of the Board of Directors receive only fixed compensation for their work, plus a lump-sum expense allowance. Members of the Board of Directors who serve as Chairman of the Board of Directors or as chairman or member of a committee or who perform other special tasks (e.g. activities of the Board of Directors of subsidiaries and strategic investments) receive an extra fee for this additional function. The compensation of the members of the Board of Directors is defined in the Compensation Regulations and is to be adjusted as follows from the date of the Annual General Meeting of Shareholders (AGM) 2026 due to the reduced scope of consolidation of Metall Zug:

| <b>Function</b>  | <b>Compensation<sup>1</sup><br/>in CHF<br/>until AGM 2026</b> | <b>Compensation<sup>1</sup><br/>in CHF<br/>from AGM 2026</b> |
|--|---|--|
| Basic amount, Chairman of the Board of Directors   | 235 000   | 200 000  |
| Basic amount, member   | 102 000   | 87 000   |
| Additional fee, Chair of AC/HRCC   | 18 000  | 18 000   |
| Additional fee, member of AC/HRCC  | 9 500   | 14 500   |
| Additional fee for special tasks (e.g. activities on the Board of Directors of subsidiaries and strategic investments) | By decision of the HRCC                                       | By decision of the HRCC                                      |

<sup>1</sup> incl. lump sum expense allowance

These amounts are gross amounts, which means that the employee contributions for the relevant social insurance schemes are paid by the member of the Board of Directors. If members of the Board of Directors have the fee paid to a company (legal entity), the fee is increased accordingly to compensate for the employer contributions assumed. The applicable VAT is not shown as compensation.

The compensation of the Board of Directors is determined at the request of the Human Resources and Compensation Committee (HRCC) by the entire Board of Directors on an annual basis in the first quarter of the year, for the period from the Annual General Meeting of Shareholders of the current year to the Annual General Meeting of Shareholders of the following year. The total amount available for this purpose is submitted to the Annual General Meeting of Shareholders for approval in accordance with Art. 25c of the Articles of Association (prospective model).

### Compensation for Members of the Board of Directors

All compensation paid to current members of the Board of Directors, i.e. during their term of office, by companies controlled by Metall Zug AG is disclosed below. Compensation paid to former members is disclosed if it is related to their previous activity or is not customary in the market. In the two reported financial years 2024 and 2025, no compensation was paid to former members that was related to their previous activity or was not customary in the market. In addition to the fee for working as a member or Chairman of the Board of Directors, the compensation shown also includes additional fees for committees of the Board of Directors, mandates on the Board of Directors of subsidiaries and strategic investments (see list of activities below) and special assignments. In the interests of transparency, the lump-sum expense allowances for members of the Board of Directors, which are based on an expense regulation approved by the tax authorities, are also reported as compensation.

Compared with the previous year, the compensation for the members of the Board of Directors was higher in the 2025 financial year. This is primarily due to the election of Sandrine Zweifel to the Board of Directors and the accompanying increase of the number of members from five to six following the Annual General Meeting of Shareholders on May 9, 2025.

For the purposes of the resolution voted at the Annual General Meeting of Shareholders, the relevant compensation period is the term of office (commencing in May or on the date of the Annual General Meeting of Shareholders) differs from reporting by financial/calendar year. The Annual General Meeting of Shareholders on April 26, 2024 approved the total amount of CHF 900 000 available as fixed compensation for the members of the Board of Directors for the term of office up to the Annual General Meeting of Shareholders on May 9, 2025. CHF 891 250 of this total amount has been paid out the corresponding period. For the next term of office, the amount approved by the Annual General Meeting of Shareholders was increased to CHF 1 200 000 due to the appointment of an additional member to the Board. The Board of Directors will propose to the next Annual General Meeting of Shareholders on May 8, 2026, a total compensation amount of CHF 1 000 000 for the term of office until the Annual General Meeting of Shareholders 2027. This amount is lower than the previous year due to the reduced scope of consolidation of Metall Zug, and it includes a reserve.

### Compensation to the Board of Directors

| Compensation for the business year | 2025                                    |                                   |                | 2024                                    |                                   |                |
|------------------------------------|---|-----------------------------------|----------------|---|-----------------------------------|----------------|
|                                    | Fixed compensation (gross) <sup>1</sup> | Social contributions <sup>2</sup> | Total          | Fixed compensation (gross) <sup>1</sup> | Social contributions <sup>2</sup> | Total          |
| in CHF                             |   |                                   |                |   |                                   |                |
| Martin Wipfli <sup>3</sup>         | 397 080                                 | 0                                 | 397 080        | 366 835                                 | 0                                 | 366 835        |
| Dominik Berchtold                  | 123 360                                 | 3 360                             | 126 720        | 113 333                                 | 6 293                             | 119 626        |
| David Dean <sup>4</sup>            | 114 000                                 | 14 738                            | 128 738        | 134 833                                 | 19 271                            | 154 104        |
| Bernhard Eschermann                | 111 500                                 | 6 272                             | 117 772        | 104 833                                 | 5 845                             | 110 678        |
| Claudia Pletscher                  | 126 720                                 | 0                                 | 126 720        | 119 627                                 | 0                                 | 119 627        |
| Sandrine Zweifel (since May 2025)  | 68 000                                  | 3 840                             | 71 840         | 0                                       | 0                                 | 0              |
| <b>Total Compensation</b>          | <b>940 660</b>                          | <b>28 210</b>                     | <b>968 870</b> | <b>839 461</b>                          | <b>31 409</b>                     | <b>870 870</b> |

- The compensation shown also includes additional fees for committees of the Board of Directors, board mandates at subsidiaries and strategic investments (see list of activities on page 79) and special assignments. The lump sum expenses are also shown as compensation under this heading.
- Employer contributions to AHV (old-age and survivors' insurance), IV (disability insurance), EO (loss of earnings compensation), ALV (unemployment insurance) and any contributions to staff pension schemes
- The compensation paid to Martin Wipfli includes fees as member of the Board of Directors of Tech Cluster Zug AG and Urban Assets Zug AG in the amount of CHF 42 240 in both years 2024 and 2025, as Chairman of the Board of Directors of Belimed AG (until June 7, 2024) in the amount of CHF 36 982 in 2024, and as a member of the Board of Directors of SteelcoBelimed AG (from June 5, 2024) in the amount of CHF 53 040 in 2024 and CHF 106 080 in 2025.
- The compensation paid to David Dean includes the fee as Chairman of the Board of Directors of Haag-Streit Holding AG (until April 12, 2024) in the amount of CHF 31 381 in 2024, and an additional compensation for special tasks at Haag-Streit in the amount of CHF 2 633 in 2025.

## Activities of the Members of the Board of Directors

As at December 31, 2025, the members of the Board of Directors performed the following internal Group functions and other comparable functions at other companies with a commercial purpose (any changes from the previous year as at December 31, 2024, are indicated in the table):

### Activities of the Members of the Board of Directors

| Board of Directors         | Internal Group tasks (including mandates on the instruction of and in the interests of Metall Zug)   | Comparable functions at other companies with a commercial purpose (companies under uniform control count as a single mandate)   |
|----------------------------|--|---|
| <b>Martin Wipfli</b>       | <ul style="list-style-type: none"> <li>– Metall Zug AG, Zug (Chairman of the Board of Directors, unchanged from the previous year)</li> <li>– Tech Cluster Zug AG and Urban Assets Zug AG, both Zug (member of the Board of Directors, unchanged from the previous year)</li> <li>– SteelcoBelimed AG, Zug (member of the Board of Directors, unchanged from the previous year)</li> <li>– Multi Energy Zug AG, Zug (member of the Board of Directors, unchanged from the previous year)</li> <li>– Haag-Streit Foundation in liquidation, Bern (Chairman of the Board of Trustees until October 16, 2025, change in relation to the previous year)</li> </ul> | <ul style="list-style-type: none"> <li>– Elma Electronic AG, Wetzikon (Chairman of the Board of Directors, listed, unchanged from the previous year)</li> <li>– FISBA AG, St. Gallen (Chairman of the Board of Directors, not listed, unchanged from the previous year)</li> <li>– Frutiger AG, Thun (Chairman of the Board of Directors, not listed, unchanged from the previous year)</li> <li>– GRAPH A-Holding AG, Hergiswil (Chairman of the Board of Directors, not listed, unchanged from the previous year)</li> <li>– nebag ag, Zurich (Chairman of the Board of Directors, listed, unchanged from the previous year)</li> <li>– Peletop AG, Zug (member of the Board of Directors, not listed, unchanged from the previous year)</li> <li>– Plaston Holding AG Widnau, Widnau (member of the Board of Directors, not listed, unchanged from the previous year)</li> <li>– VV Vermögensverwaltung AG, Zug (Chairman of the Board of Directors, not listed, unchanged from the previous year)</li> <li>– WBG Holding AG, Bern (member of the Board of Directors, not listed, unchanged from the previous year)</li> <li>– Zug Estates Holding AG, Zug (member of the Board of Directors, listed, unchanged from the previous year)</li> </ul> |
| <b>Dominik Berchtold</b>   | <ul style="list-style-type: none"> <li>– Metall Zug AG, Zug (member of the Board of Directors, unchanged from the previous year)</li> <li>– Metall Zug AG, Zug (Chairman of the Human Resources and Compensation Committee, unchanged from the previous year)</li> </ul>   | <ul style="list-style-type: none"> <li>– BC23 AG, Zug (member of the Board of Directors, not listed, change in relation to the previous year);</li> <li>– C-Air AG, Zug (Chairman of the Board of Directors and CEO, not listed, until December 2025, change in relation to the previous year)</li> </ul>   |
| <b>David Dean</b>          | <ul style="list-style-type: none"> <li>– Metall Zug AG, Zug (member of the Board of Directors, unchanged from the previous year)</li> <li>– Metall Zug AG, Zug (member of the Audit Committee, unchanged from the previous year)</li> </ul>  | <ul style="list-style-type: none"> <li>– Bossard Holding AG, Zug (Chairman of the Board of Directors, listed, change in relation to the previous year, previously member of the Board of Directors)</li> <li>– Komax Holding AG, Dierikon (member of the Board of Directors (until AGM 2026), listed, unchanged from the previous year)</li> <li>– Burckhardt Compression Holding AG, Winterthur (member of the Board of Directors, listed, unchanged from the previous year)</li> <li>– BRUGG GROUP AG, Brugg (member of the Board of Directors, not listed, unchanged from the previous year)</li> </ul>  |
| <b>Bernhard Eschermann</b> | <ul style="list-style-type: none"> <li>– Metall Zug AG, Zug (member of the Board of Directors, unchanged from the previous year)</li> <li>– Metall Zug AG, Zug (member of the Human Resources and Compensation Committee, unchanged from the previous year)</li> </ul>   | <ul style="list-style-type: none"> <li>– ABB Schweiz AG, Zurich, (Head of Technology (Chief Technology Officer) of the Process Automation division, and, until January 2026, Head of the Group Technology Leadership Team, not listed, but subsidiary of the listed company ABB AG, unchanged from the previous year)</li> </ul>  |
| <b>Claudia Pletscher</b>   | <ul style="list-style-type: none"> <li>– Metall Zug AG, Zug (member of the Board of Directors, unchanged from the previous year)</li> <li>– Metall Zug AG, Zug (Chair of the Audit Committee, unchanged from the previous year)</li> </ul>   | <ul style="list-style-type: none"> <li>– Artifact SA, Lausanne (Chair of the Digital Advisory Board, not listed, change in relation to the previous year)</li> <li>– Fineminds GmbH, Alpnach (Managing Director, not listed, unchanged from the previous year)</li> <li>– Flughafen Zürich AG, Kloten (member of the Board of Directors, listed, unchanged from the previous year)</li> <li>– Medbase AG, Winterthur (member of the Board of Directors, not listed, unchanged from the previous year)</li> <li>– Migros Vita AG, Frauenfeld (TG) (member of the Board of Directors, not listed, unchanged from the previous year, but relocation of the registered office from Gossau (SG) to Frauenfeld (TG), change in relation to the previous year)</li> </ul>  |
| <b>Sandrine Zweifel</b>    | <ul style="list-style-type: none"> <li>– Metall Zug AG, Zug (member of the Board of Directors, newly appointed 2025)</li> </ul>  | <ul style="list-style-type: none"> <li>– University Hospital Zurich, Zurich (Deputy Director of the Ophthalmology Clinic and Head of the Medical Retina and Imaging Unit at the Department of Ophthalmology, not listed)</li> </ul>   |

### Compensation System for Senior Management

The compensation of the members of Senior Management consists of a fixed basic salary and performance-related variable compensation in cash. In addition, the members of Senior Management receive a lump-sum expense allowance. The members of Senior Management do not receive any additional compensation for activities on the Board of Directors of subsidiaries and strategic investments. The employment contracts of the members of Senior Management make no provision for any severance payments. The notice period for members of Senior Management is six months.

The amount of the fixed compensation is determined at the request of the Human Resources and Compensation Committee by the entire Board of Directors in the fourth quarter of the year for the following financial year, taking into account the fixed component agreed with the members of Senior Management in their employment contracts, with reference to the total amount approved by the Annual General Meeting of Shareholders. Approval of the total amount available for the fixed compensation of the members of Senior Management is given by the Annual General Meeting of Shareholders in accordance with Art. 25c of the Articles of Association for the following calendar year (prospective model).

If the total amount approved for the fixed compensation for Senior Management is not sufficient to compensate the members newly appointed after the resolution by the Annual General Meeting of Shareholders until the start of the next approval period, in accordance with Art. 25c of the Articles of Association an additional amount of no more than 40% of the previously approved total compensation for Senior Management per person is made available to the company for the approval period in question.

### Explanations on the Variable Compensation for Senior Management

In accordance with Art. 25b of the Articles of Association, variable compensation may not exceed 100% of the fixed component. It is linked to quantitative (financial) and qualitative targets, the structure of which may be determined at the discretion of the Human Resources and Compensation Committee, taking into account the function of the member of Senior Management in question.

The amount of the target bonus for Senior Management is also determined at the request of the Human Resources and Compensation Committee by the entire Board of Directors before the begin-

ning of the financial year, taking into account the target bonus agreed with the members of Senior Management in their employment contracts. The variable compensation for Senior Management for a previous financial year is also determined at the request of the Human Resources and Compensation Committee by the entire Board of Directors following presentation of the annual financial statements in the first quarter of the following year on the basis of the achievement of the agreed quantitative and qualitative targets. It is paid out in accordance with Art. 25c of the Articles of Association following approval by the Annual General Meeting of Shareholders (retrospective model).

The employment contracts of members of the Senior Management so called "clawbacks": in the event of serious violations of legal, regulatory, or internal rules, any right to variable compensation is forfeited. In the event of less serious violations, the amount of variable compensation can be reduced at the discretion of the Human Resources and Compensation Committee. In the event of fraudulent behavior, manipulated accounting, or other particularly serious violations of legal, regulatory, or internal rules, the variable compensation can be claimed back up to two years after payment.

The employment contracts and target agreements of the members of Senior Management provide for a target bonus of 20% of the fixed compensation for the CEO and 15% for the CFO in 2025. The target bonus can be exceeded by a maximum of 25% in each case (maximum target achievement per target of 125%).

In 2025, a 35% proportion of the bonus for both members of Senior Management is linked to the budgeted EBIT of the Group as a quantitative target (financial target). The Metall Zug Group did not achieve the budgeted EBIT in 2025, and the quantitative target was therefore missed, resulting in a target achievement rate of 0%.

The qualitative targets correspond to 65% of the bonus and, depending on the member of Senior Management, are based on the type of collaboration and the commitment shown. Targets are aligned with the long-term, sustainable development of the company, taking a holistic view that goes beyond any quantitative measurement systems. The qualitative targets also include ESG aspects and at least one ESG target. In 2025, the focus was on the implementation of organizational development measures, the improvement of operational efficiency, and the financing of the Metall Zug Group. For the purposes of the qualitative target bonus, this results

in a fulfillment rate of 75% for the CEO and 69% for the CFO. The specific amounts of variable compensation can be found in the table opposite.

### Compensation for Senior Management

All compensation paid to members of Senior Management is disclosed in the table opposite. In the interests of transparency, the lump-sum expense allowances for members of Senior Management, which are based on an expense regulation approved by the tax authorities, are also reported as compensation.

The Annual General Meeting of Shareholders on April 26, 2024, approved the total amount of CHF 800 000 available as fixed compensation for the members of Senior Management for the financial year 2025. CHF 606 329 of this total amount has been paid out. The approved total amount for the 2026 financial year remains unchanged at CHF 800 000. An identical total amount of CHF 800 000 for the fixed compensation of the members of Senior Management will be proposed to the next Annual General Meeting for the financial year 2027.

Of the total amount of CHF 100 000 approved by the Annual General Meeting of Shareholders on May 9, 2025, for variable compensation for the members of Senior Management for the financial year 2024, CHF 76 718 was actually paid out. The Board of Directors will propose a lower amount of total CHF 50 000 to the Annual General Meeting of Shareholders on May 8, 2026, as variable compensation for the members of Senior Management for the financial year 2025.

### Compensation to Senior Management

|  | 2025                        |                           | 2024                        |                           |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
|  | Highest amount <sup>1</sup> | Senior Management (total) | Highest amount <sup>1</sup> | Senior Management (total) |
| in CHF   |                             |                           |                             |                           |
| <b>Compensation for the business year</b>      |                             |                           |                             |                           |
| Fixed compensation (gross)                     | 245 200                     | 465 200                   | 245 200                     | 465 200                   |
| Other payments/benefits <sup>2</sup>           | 15 219                      | 34 857                    | 15 333                      | 34 956                    |
| Social contributions <sup>3</sup>              | 63 585                      | 106 272                   | 47 519                      | 90 476                    |
| <b>Total fixed compensation</b>                | <b>324 004</b>              | <b>606 329</b>            | <b>308 052</b>              | <b>590 632</b>            |
| Variable compensation (gross)                  | 16 551                      | 38 001                    | 33 057                      | 72 857                    |
| Social contributions <sup>3</sup>              | 877                         | 2 014                     | 1 752                       | 3 861                     |
| <b>Total variable compensation<sup>4</sup></b> | <b>17 428</b>               | <b>40 015</b>             | <b>34 809</b>               | <b>76 718</b>             |
| <b>Total compensation</b>                      | <b>341 432</b>              | <b>646 344</b>            | <b>342 861</b>              | <b>667 350</b>            |

- 1 Highest compensation amount to a single member of Senior Management in both years was paid to Urs Scherrer as CFO. The CEO Matthias Rey was employed on an 80% basis in both years.
- 2 Other payments, benefits and compensation (supplementary insurance, etc.) as well as lump sum expenses are shown under this heading as compensation. Child and family allowances are not disclosed.
- 3 Employer contributions to pension schemes, AHV (old-age and survivors' insurance), IV (disability insurance), EO (loss of earnings compensation), ALV (unemployment insurance), daily sickness benefits insurance and accident insurance.
- 4 The variable compensation to the members of Senior Management is paid out in May of the following year subject to approval by the Annual General Meeting of Shareholders (on May 8, 2026, for the variable compensation for 2025). The amounts in the table are disclosed on an accrual basis.

### Activities of the Members of Senior Management

As at December 31, 2025, the members of Senior Management held the following external mandates on the instructions of and in the interests of Metall Zug (with no additional compensation), as well as the following comparable functions at other companies with a commercial purpose (any changes compared to the previous year as at December 31, 2024, are indicated in the table):

### Activities of the Members of Senior Management

| Senior Management   | External mandates on the instruction of and in the interests of Metall Zug  | Comparable functions in other companies with a commercial purpose |
|---------------------|---|---|
| <b>Matthias Rey</b> | <ul style="list-style-type: none"> <li>– SteelcoBelimed AG, Zug (member of the Board of Directors, unchanged from the previous year)</li> <li>– Pension Fund of V-ZUG AG, Zug (member of the Board of Trustees, member of the Investment Committee, unchanged from the previous year)</li> <li>– Welfare Fund of V-ZUG AG, Zug (member of the Board of Trustees, unchanged from the previous year)</li> </ul> | – None (unchanged from the previous year)                         |
| <b>Urs Scherrer</b> | – Pension Fund of V-ZUG AG, Zug (Chairman of the Investment Committee, unchanged from the previous year)  | – None (unchanged from the previous year)                         |

# Report of the Statutory Auditor



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To the General Meeting of  
Metall Zug AG, Zug

Zug, 20 March 2026

## Report of the statutory auditor on the audit of the remuneration report



### Opinion

We have audited the remuneration report of Metall Zug AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables on pages 76, 78 and 81 as well as in the summaries on pages 79 and 82 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report (pages 76 to 82) 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 pages 76, 78 and 81 as well as the summaries on pages 79 and 82 in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

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

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



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### 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 responsible for designing the remuneration system and defining individual remuneration packages.



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

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

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

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

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



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

Ernst & Young Ltd

Christoph Michel  
Licensed audit expert  
(Auditor in charge)

Simon Balmer  
Licensed audit expert

FINANCIAL REPORT

# Content

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# Consolidated Income Statement

|  | Notes    | 2025           | 2024 <sup>1</sup> |
|--|----------|----------------|-------------------|
| in CHF 1 000   |          |                |                   |
| Net sales  | 2        | 194 619        | 283 420           |
| Cost of goods and services sold                        |          | -133 209       | -192 473          |
| <b>Gross profit</b>                                    |          | <b>61 410</b>  | <b>90 947</b>     |
| in % of net sales                                      |          | 31.6%          | 32.1%             |
| Marketing and sales expenses                           |          | -27 949        | -41 248           |
| Research and development expenses                      |          | -26 083        | -33 170           |
| Administration expenses                                |          | -33 696        | -40 335           |
| Other operating income                                 | 3        | 13 351         | 80 356            |
| Other operating expenses                               |          | -1 614         | -1 655            |
| <b>Trading operating result</b>                        | <b>2</b> | <b>-14 581</b> | <b>54 895</b>     |
| in % of net sales                                      |          | -7.5%          | 19.4%             |
| Result of strategic investments (associated companies) | 12       | -2 886         | 3 055             |
| <b>Operating result (EBIT)</b>                         | <b>2</b> | <b>-17 467</b> | <b>57 950</b>     |
| Financial income                                       | 5        | 4 779          | 4 943             |
| Financial expenses                                     | 5        | -4 005         | -5 266            |
| <b>Financial result</b>                                |          | <b>774</b>     | <b>-323</b>       |
| <b>Result before taxes</b>                             |          | <b>-16 693</b> | <b>57 627</b>     |
| Taxes  | 6        | -26            | -4 779            |
| <b>Net result</b>                                      |          | <b>-16 719</b> | <b>52 848</b>     |
| in % of net sales                                      |          | -8.6%          | 18.6%             |

|  | Notes | 2025    | 2024 <sup>1</sup> |
|--|-------|---------|-------------------|
| in CHF 1 000   |       |         |                   |
| Net result attributable to:                                  |       |         |                   |
| - Shareholders of Metall Zug AG                              |       | -15 234 | 52 593            |
| - Non-controlling interest holders                           | 7     | -1 485  | 255               |
| Net result per type A registered share (in CHF) <sup>2</sup> | 8     | -3.40   | 11.69             |
| Net result per type B registered share (in CHF) <sup>2</sup> | 8     | -34.00  | 116.87            |

<sup>1</sup> On June 7, 2024, the Metall Zug Group deconsolidated its Infection Control Business Unit and the Belimed Life Science Group (part of the Investments & Corporate reporting segment) and contributed them to the Joint Venture SteelcoBelimed AG. In return, Metall Zug AG received a 33% stake in this company. For this reason, the figures of the previous-year period are not comparable with the 2025 financials.

<sup>2</sup> There is no dilution for 2025 or 2024 with regard to net result per share; refer to Note 8.

Details of the individual items are available in the Notes to the consolidated financial statements from page 93.

# Consolidated Balance Sheet

| <b>Assets</b>                                | Notes | <b>12.31.2025</b> | <b>12.31.2024</b> | <b>Liabilities and Shareholders' Equity</b>       | Notes  | <b>12.31.2025</b> | <b>12.31.2024</b> |
|--|-------|-------------------|-------------------|---|--------|-------------------|-------------------|
| in CHF 1 000                                 |       |                   |                   | in CHF 1 000                                      |        |                   |                   |
| Cash and cash equivalents                    |       | 16 096            | 17 060            | Current financial liabilities                     | 15     | 4 500             | 82 806            |
| Securities                                   |       | 141               | 186               | Trade payables                                    |        | 7 550             | 8 132             |
| Trade receivables                            | 9     | 30 808            | 32 153            | Other current liabilities                         | 10, 16 | 6 015             | 11 531            |
| Other receivables                            |       | 6 138             | 4 961             | Accrued liabilities                               |        | 22 179            | 19 533            |
| Inventories                                  | 10    | 58 597            | 61 735            | Current provisions                                | 18     | 6 198             | 5 181             |
| Assets for sale, under construction          |       | 19 994            | 9 893             | <b>Current liabilities</b>                        |        | <b>46 442</b>     | <b>127 183</b>    |
| Prepaid expenses                             |       | 3 203             | 3 539             | Non-current financial liabilities                 | 15     | 149 000           | 0                 |
| <b>Current assets</b>                        |       | <b>134 977</b>    | <b>129 527</b>    | Other non-current liabilities                     | 17     | 7 199             | 5 101             |
| Land   | 11    | 1 155             | 1 265             | Non-current provisions                            | 18     | 15 115            | 14 260            |
| Land and buildings                           | 11    | 115 549           | 118 505           | <b>Non-current liabilities</b>                    |        | <b>171 314</b>    | <b>19 361</b>     |
| Plant and equipment                          | 11    | 12 446            | 11 171            | <b>Total liabilities</b>                          |        | <b>217 756</b>    | <b>146 544</b>    |
| Prepayments and assets under construction    | 11    | 60 982            | 35 080            | Share capital                                     | 21     | 11 250            | 11 250            |
| Other tangible assets                        | 11    | 2 616             | 2 651             | Capital reserves                                  | 21     | 349 003           | 349 003           |
| <b>Tangible assets</b>                       |       | <b>192 748</b>    | <b>168 672</b>    | Treasury shares                                   | 21     | -3 054            | 0                 |
| Strategic investments (associated companies) | 12    | 284 668           | 295 074           | Retained earnings                                 |        | 27 276            | 58 983            |
| Other financial assets                       | 13    | 52 942            | 37 950            | Non-controlling interest                          |        | 64 933            | 67 170            |
| <b>Financial assets</b>                      |       | <b>337 610</b>    | <b>333 024</b>    | <b>Shareholders' equity</b>                       |        | <b>449 408</b>    | <b>486 406</b>    |
| Software                                     | 13    | 1 829             | 1 727             | in % of total assets (equity ratio)               |        | 67.4%             | 76.8%             |
| <b>Intangible assets</b>                     | 12    | <b>1 829</b>      | <b>1 727</b>      | <b>Total liabilities and shareholders' equity</b> |        | <b>667 164</b>    | <b>632 950</b>    |
| <b>Fixed assets</b>                          |       | <b>532 187</b>    | <b>503 423</b>    |   |        |                   |                   |
| <b>Total assets</b>                          |       | <b>667 164</b>    | <b>632 950</b>    |   |        |                   |                   |

Details of the individual items are available in the Notes to the consolidated financial statements from page 93.

# Consolidated Statement of Cash Flows

|  | 2025           | 2024         |   | 2025            | 2024            |
|--|----------------|--------------|---|-----------------|-----------------|
| in CHF 1 000   |                |              | in CHF 1 000  |                 |                 |
| Net result   | - 16 719       | 52 848       | Investments in tangible assets <sup>2</sup>                     | - 44 465        | - 32 603        |
| Financial result   | - 774          | 323          | Investments in financial assets                                 | - 14 536        | - 17 177        |
| Result of strategic investments (associated companies)   | 2 886          | - 3 055      | Investments in intangible assets                                | - 1 000         | - 1 298         |
| Income from sale of fixed assets and participations      | - 26           | - 67 195     | Disposals of Group companies, net of cash disposed <sup>3</sup> | 0               | - 17 928        |
| Depreciation and amortization                            | 8 860          | 9 758        | Disposals of tangible assets <sup>4</sup>                       | 2 152           | 1 911           |
| Net changes in provisions                                | 1 491          | 81           | Disposals of financial assets                                   | 2 605           | 8 755           |
| Taxes  | 26             | 4 779        | Interest received   | 523             | 951             |
| Other non-cash items <sup>1</sup>                        | 3 217          | 2 499        | Dividends received  | 1 902           | 3 850           |
| Change in trade receivables                              | 69             | 10 446       | <b>Cash flow from investing activities</b>                      | <b>- 52 819</b> | <b>- 53 539</b> |
| Change in other receivables and prepaid expenses         | - 253          | 245          | Issuance of financial liabilities                               | 211 187         | 65 867          |
| Change in inventories                                    | - 3 263        | - 13 552     | Repayment of financial liabilities                              | - 140 493       | - 19 423        |
| Change in trade payables                                 | - 388          | 1 363        | Purchase of treasury shares                                     | - 3 054         | 0               |
| Change in other current liabilities and accrued expenses | 1 757          | 8 346        | Dividend to shareholders of Metall Zug AG                       | - 8 950         | - 9 000         |
| Interest paid  | - 2 128        | - 981        | <b>Cash flow from financing activities</b>                      | <b>58 690</b>   | <b>37 444</b>   |
| Taxes paid   | - 958          | - 3 132      | Currency translation effects                                    | - 632           | 811             |
| <b>Cash flow from operating activities</b>               | <b>- 6 203</b> | <b>2 773</b> | <b>Change in Cash and cash equivalents</b>                      | <b>- 964</b>    | <b>- 12 511</b> |
|  |                |              | <b>Opening balance Cash and cash equivalents</b>                | <b>17 060</b>   | <b>29 571</b>   |
|  |                |              | <b>Closing balance Cash and cash equivalents</b>                | <b>16 096</b>   | <b>17 060</b>   |

<sup>1</sup> Other non-cash items are mainly related to the change in inventory and trade receivable valuation allowances.

<sup>2</sup> Investments in tangible assets 2025 include investments in Assets for sale, under construction, in the amount of KCHF 10,995 (previous year: KCHF 5,320).

<sup>3</sup> The position Disposals of Group companies, net of cash disposed, of the previous year includes the disposal of cash and cash equivalents from the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group as well as a compensation payment in connection with this transaction. The 33% stake in SteelcoBelimed AG received in return does not affect liquidity. See Note 1 for more information.

<sup>4</sup> Disposals of tangible assets 2025 include an advance payment in connection with Assets for sale, under construction, in the amount of KCHF 2,098 (previous year: KCHF 0).

# Changes in Shareholders' Equity

|  | Share<br>Capital | Capital<br>Reserves | Treasury<br>Shares | Retained<br>Earnings | Goodwill<br>Offset <sup>4</sup> | Accumulated<br>Currency<br>Translation<br>Differences | Total<br>Retained<br>Earnings | Total Equity excl.<br>Non-controlling<br>Interests | Non-controlling<br>Interests | Equity         |
|--|------------------|---------------------|--------------------|----------------------|---------------------------------|---|-------------------------------|--|------------------------------|----------------|
| in CHF 1 000                             |                  |                     |                    |                      |                                 |   |                               |  |                              |                |
| <b>Balance on 01.01.2024</b>             | <b>11 250</b>    | <b>349 003</b>      | <b>–</b>           | <b>626 168</b>       | <b>–518 770</b>                 | <b>–13 915</b>  | <b>93 483</b>                 | <b>453 736</b>                                     | <b>66 304</b>                | <b>520 040</b> |
| Cash dividend                            |                  |                     |                    | –9 000               |                                 |   | –9 000                        | –9 000   |                              | –9 000         |
| Acquisition <sup>1</sup>                 |                  |                     |                    |                      | –113 571                        |   | –113 571                      | –113 571   |                              | –113 571       |
| Divestments <sup>1</sup>                 |                  |                     |                    |                      | 35 982                          | 7 047   | 43 029                        | 43 029   |                              | 43 029         |
| Other <sup>2</sup>                       |                  |                     |                    | –11 952              |                                 |   | –11 952                       | –11 952  |                              | –11 952        |
| Currency translation effects             |                  |                     |                    | –3                   |                                 | 4 404   | 4 401                         | 4 401  | 611                          | 5 012          |
| Net result                               |                  |                     |                    | 52 593               |                                 |   | 52 593                        | 52 593   | 255                          | 52 848         |
| <b>Balance on 12.31.2024</b>             | <b>11 250</b>    | <b>349 003</b>      | <b>–</b>           | <b>657 806</b>       | <b>–596 359</b>                 | <b>–2 464</b>   | <b>58 983</b>                 | <b>419 236</b>                                     | <b>67 170</b>                | <b>486 406</b> |
| <b>Balance on 01.01.2025</b>             | <b>11 250</b>    | <b>349 003</b>      | <b>–</b>           | <b>657 806</b>       | <b>–596 359</b>                 | <b>–2 464</b>   | <b>58 983</b>                 | <b>419 236</b>                                     | <b>67 170</b>                | <b>486 406</b> |
| Cash dividend                            |                  |                     |                    | –8 950               |                                 |   | –8 950                        | –8 950   |                              | –8 950         |
| Purchase of treasury shares <sup>3</sup> |                  |                     | –3 054             |                      |                                 |   | –                             | –3 054   |                              | –3 054         |
| Other <sup>2</sup>                       |                  |                     |                    | –5 767               |                                 |   | –5 767                        | –5 767   |                              | –5 767         |
| Currency translation effects             |                  |                     |                    |                      |                                 | –1 756  | –1 756                        | –1 756   | –752                         | –2 508         |
| Net result                               |                  |                     |                    | –15 234              |                                 |   | –15 234                       | –15 234  | –1 485                       | –16 719        |
| <b>Balance on 12.31.2025</b>             | <b>11 250</b>    | <b>349 003</b>      | <b>–3 054</b>      | <b>627 855</b>       | <b>–596 359</b>                 | <b>–4 220</b>   | <b>27 276</b>                 | <b>384 475</b>                                     | <b>64 933</b>                | <b>449 408</b> |

<sup>1</sup> See Note 1 for more information on acquisitions and divestments.

<sup>2</sup> Other contains the proportional equity postings of associated companies. See Note 12 for more information.

<sup>3</sup> See Note 21 for more detailed information on treasury shares.

<sup>4</sup> Goodwill Offset includes the goodwill allocated to the shareholders of Metall Zug AG, which was directly offset against equity. The goodwill allocated to non-controlling interests is included in Non-controlling Interests and remains unchanged from the previous year at KCHF 3,678.

# Notes to the Consolidated Financial Statements

## General

The consolidated financial statements of Metall Zug AG and its subsidiaries (Metall Zug Group) comply with the complete Swiss GAAP FER financial reporting standard currently applicable and are prepared on the basis of historical cost (acquisition cost or production cost) or actual values. The financial year taken as the basis for the consolidated financial statements is equivalent to the calendar year.

The Board of Directors released the consolidated financial statements for publication on March 20, 2026.

## Principles of Consolidation

### Scope of Consolidation and Consolidation Method

The full consolidation method is used for all Group companies in which the Group has a participation of more than 50% and de facto control. This means that assets and liabilities as well as expenses and income are consolidated at 100%. Any share of non-controlling interests in net result and shareholders' equity is reported separately. Capital consolidation is performed to present the equity of the entire Group. In this context, the acquisition method is applied.

At the time of initial consolidation, the assets and liabilities of the acquired companies or business parts are recognized at fair value in accordance with uniform Group principles. Any intangible assets that were not previously recognized but were crucial to the decision to acquire control are identified and recognized. The difference between the purchase price and the remeasured net assets of the acquired companies or business parts is recognized as goodwill. Goodwill is offset against retained earnings without affecting the income statement.

Associated companies and joint ventures in which the Metall Zug Group holds direct or indirect investments of 20% to 50% are accounted for using the equity method (proportional equity). Participations below 20% are not consolidated.

### Intercompany Transactions

Intercompany receivables, payables and transactions are eliminated for fully consolidated companies. Allowances and value adjustments for intercompany receivables and investments are reversed. The individual Group companies' intercompany profits on inventories and tangible assets are also eliminated.

## Currency Translation

With regard to currency translation for consolidation purposes, the annual financial statements of the Group companies are translated into Swiss francs according to the current rate method. The exchange rate at the end of the year is applied to assets and liabilities, while the average exchange rate during the period under review is used for income statements and statements of cash flows. Equity is converted on the basis of historical exchange rates, and the resulting currency effects are offset against retained earnings without affecting the income statement.

Foreign currency effects on non-current intercompany loans with equity characteristics are recognized in equity not affecting the income statement. In the event of a repayment of intercompany loans with equity characteristics, the cumulative foreign currency translation differences remain in equity. The corresponding cumulative foreign currency translation differences from loans with equity characteristics that are recorded in equity are only reclassified to the income statement when control of a subsidiary is lost.

## Exchange Rates into CHF

| Income Statement<br>(Average rate) |         |         | Balance Sheet<br>(Rate as of 12.31.) |         |         |
|------------------------------------|---------|---------|--------------------------------------|---------|---------|
|                                    | 2025    | 2024    |                                      | 2025    | 2024    |
| 1 EUR                              | 0.9370  | 0.9525  | 1 EUR                                | 0.9314  | 0.9412  |
| 1 USD                              | 0.8313  | 0.8802  | 1 USD                                | 0.7927  | 0.9060  |
| 1 GBP                              | 1.0943  | 1.1250  | 1 GBP                                | 1.0674  | 1.1351  |
| 100 CNY                            | 11.5622 | 12.2315 | 100 CNY                              | 11.3224 | 12.4115 |
| 100 JPY                            | 0.5557  | 0.5816  | 100 JPY                              | 0.5059  | 0.5772  |

## Other Accounting Principles

Specific information on the applied accounting and valuation principles are stated by topic in the respective notes to the consolidated financial statements.

## Risk Management

### Risk Assessment and Management Process

Risk assessment and risk control within the Metall Zug Group are based on a standardized risk management process comprising the following four steps:

1. Identification of risks: Every three years, an extensive Group-wide risk identification process is conducted. Within the scope of the survey, all business risks are compiled and documented on the basis of standard criteria. The identified risks are analyzed, updated, and amended as necessary on an annual basis until the next extensive survey is conducted.
2. Risk analysis: The senior executives of the respective Business Units evaluate the risks identified in step 1 with a view to their probability of occurrence and their impact. When assessing the impact of a risk, both the financial implications and the effect on reputation are considered.
3. Risk control: The Business Units assign risk managers to each individual business risk and risk category. They define specific measures and monitor the implementation of these measures.
4. Risk reporting: The Audit Committee and the Board of Directors of Metall Zug AG receive a consolidated risk report on an annual basis.

### Country Risks

As a Group that operates globally (share of sales generated abroad: 77.5%, previous year: 82.7%) the Metall Zug Group is exposed to risks such as political, financial, and societal insecurity in addition to turmoil, terrorism, and unrest.

### Financial Risk Management

Overall, the Metall Zug Group adopts a conservative and risk-averse approach. The Group's business activities expose it to a variety of financial risks, including those related to currency and interest rate risks. Derivative financial instruments such as foreign exchange and interest rate contracts may be used to hedge these risks.

The principles of financial risk management are determined at Group level and apply to all Business Units. Besides providing guidance on general financial risk management, the principles also set forth requirements for specific areas such as the management of interest rate, currency, and counterparty risks, the use of derivative financial instruments, and the investment policy for excess liquidity.

### Liquidity Risks

The Group uses a periodic liquidity planning instrument to monitor liquidity risk and has sufficient cash and cash equivalents and unused credit facilities to meet its liabilities.

The Metall Zug Group reports net debt of CHF 137.3 million (previous year: CHF 65.6 million). This consists of financial liabilities of CHF 153.5 million (previous year: CHF 82.8 million) deducted by cash and cash equivalents and readily marketable securities of CHF 16.2 million (previous year: CHF 17.2 million). A maturity analysis of financial liabilities is provided in Note 15.

### Market Risks and Interest Rate Risks

The Business Units of Metall Zug are exposed to commodity price risks. In addition, the purchase price for components is partly dependent on the market price of commodities like steel, aluminum, copper, and plastics. The Metall Zug Group hedges the resulting price risk partially by entering into long-term purchasing agreements equivalent to the projected purchasing volumes.

Metall Zug is exposed to interest rate risks on its active and passive loans. These risks are monitored continuously and assessed as part of the Group-wide risk management process. This is based on regular analyses of the yield curve and scenarios for the development of the capital markets. If the risk assessment and economic analysis indicate that hedging is advisable, derivative financial instruments such as interest rate swaps may be used to limit the effects of interest rate changes. No interest rate hedging instruments are currently in place.

### Currency Risks

The Metall Zug Group generates sales and incurs costs in foreign currencies in Switzerland and abroad. Furthermore, there is a loan receivable in EUR. Exchange rate fluctuations therefore have an impact on the consolidated results.

These risks are partly mitigated through the concept known as natural hedging. This involves neutralizing currency risks from cash inflows in a certain currency with cash outflows in the same currency. However, the cash inflows and outflows do not match in size. As a result, currency fluctuations can affect the Group's earnings margins, which means that the Group is exposed to a transaction risk. Specifically, the USD/EUR and USD/CHF exchange rates have a significant impact on the currency risks of the Group (income in USD, costs in EUR and CHF). This means that the EUR/CHF exchange rate is also a major influencing factor.

In general, part of the transaction risks are systematically hedged, usually for 6–12 months.

| Foreign Currencies in the Financial Result | 2025    | 2024  |
|--|---------|-------|
| in CHF 1 000                               |         |       |
| Foreign exchange losses/gains (net)        | - 840   | 622   |
| in % of result before taxes                | 5.0     | 1.1   |
| Change from previous year                  | - 1 462 | 2 177 |

### Counterparty Risks from Treasury Activities

Financial transactions are only entered into with counterparties with a high credit rating. Cash and cash equivalents and securities are invested in a variety of counterparties to avoid cluster risks.

### Credit Risks

Credit risks for the Group mainly arise from the sale of products and services (risk of default). The customer's financial circumstances are monitored on a regular basis (wherever this makes sense). It is not customary to require additional collateral. As the Group has a broad customer base, its exposure to individual default risks is low. Specific allowances for doubtful receivables are established for anticipated bad debts. In addition, general provisions for doubtful receivables of a maximum 2% are formed for domestic receivables and maximum 5% for foreign receivables, which are based on empirical values.

| Allowance for Doubtful Receivables | 2025    | 2024               |
|------------------------------------|---------|--------------------|
| in CHF 1 000                       |         |                    |
| Allowance for doubtful receivables | - 1 177 | - 1 484            |
| in % of trade receivables (gross)  | 3.7     | 4.4                |
| Change from previous year          | 307     | - 425 <sup>1</sup> |

<sup>1</sup> Adjusted for the deconsolidation impacts of KCHF -1,505 of the Infection Control Business Unit and Belimed Life Science Group.

### Investments

In 2025, there were no changes in the investments held. In addition to below list of investments, Note 1 contains detailed information on the deconsolidation in 2024 of the Infection Control Business Unit and the Belimed Life Science Group, as well as on the initial recognition of a 33% strategic investment in SteelcoBelimed AG, Zug.

### List of Investments (as at 12.31.2025)

| Company                               | Domicile                | Currency   | Share Capital    | Share of Capital and Votes |
|---------------------------------------|-------------------------|------------|------------------|----------------------------|
| <b>Haag-Streit Holding AG</b>         | <b>Köniz</b>            | <b>CHF</b> | <b>750 000</b>   | <b>70%</b>                 |
| Haag-Streit AG                        | Köniz                   | CHF        | 8 000 000        | 100%                       |
| Spectros AG                           | Ettingen                | CHF        | 500 000          | 100%                       |
| Haag-Streit Deutschland GmbH          | Wedel (DE)              | EUR        | 500 000          | 100%                       |
| Möller-Wedel Beteiligungen GmbH       | Wedel (DE)              | EUR        | 1 510 000        | 100%                       |
| Haag-Streit Engineering GmbH & Co. KG | Wedel (DE)              | EUR        | 1 000            | 100%                       |
| Möller-Wedel Optical GmbH             | Wedel (DE)              | EUR        | 500 000          | 100%                       |
| HS DOMS GmbH                          | Saalfeld (DE)           | EUR        | 25 000           | 100%                       |
| Haag-Streit GmbH                      | Mannheim (DE)           | EUR        | 21 050 000       | 100%                       |
| Haag-Streit Far East, Ltd.            | Shanghai (CN)           | CNY        | 500 000          | 100%                       |
| Haag-Streit Japan K.K.                | Tokyo (JP)              | JPY        | 1 000 000        | 100%                       |
| Haag-Streit UK Ltd.                   | Bishop's Stortford (UK) | GBP        | 7 200 000        | 100%                       |
| Haag-Streit USA, Inc.                 | Mason (US)              | USD        | 100              | 100%                       |
| <b>Urban Assets Zug AG</b>            | <b>Zug</b>              | <b>CHF</b> | <b>1 000 000</b> | <b>100%</b>                |
| <b>Tech Cluster Zug AG</b>            | <b>Zug</b>              | <b>CHF</b> | <b>100 000</b>   | <b>100%</b>                |
| Multi Energy Zug AG <sup>1</sup>      | Zug                     | CHF        | 100 000          | 50%                        |
| <b>Gehrig Group AG</b>                | <b>Rümlang</b>          | <b>CHF</b> | <b>2 000 000</b> | <b>100%</b>                |
| Hildebrand France S.a.r.l.            | La Boisse (FR)          | EUR        | 426 720          | 100%                       |
| <b>V-ZUG Holding AG<sup>2</sup></b>   | <b>Zug</b>              | <b>CHF</b> | <b>1 735 714</b> | <b>30%</b>                 |
| <b>Komax Holding AG<sup>2</sup></b>   | <b>Dierikon</b>         | <b>CHF</b> | <b>513 333</b>   | <b>25%</b>                 |
| <b>SteelcoBelimed AG<sup>2</sup></b>  | <b>Zug</b>              | <b>CHF</b> | <b>100 000</b>   | <b>33%</b>                 |

<sup>1</sup> Joint venture

<sup>2</sup> Associated companies

## 1 Acquisition and Sale of Consolidated Subsidiaries

No consolidated subsidiaries were acquired or sold in the current year.

### Prior-Year Deconsolidation of Infection Control Business Unit and Belimed Life Science Group and Initial Recognition of Minority Stake in SteelcoBelimed AG

On June 7, 2024, the Metall Zug Group contributed its Infection Control Business Unit and the Belimed Life Science Group (part of the Investments & Corporate reporting segment) to the newly established joint venture SteelcoBelimed AG based in Zug, Switzerland. The Miele Group, as the joint venture partner, contributed the Steelco Group to the joint venture. In return for the contribution, Metall Zug AG received a 33% stake in SteelcoBelimed AG. Until the spin-off, the combined sales of the deconsolidated group companies for 2024 amounted to KCHF 84,097 (full year 2023: KCHF 262,749). The combined operating result (EBIT) amounted to KCHF –6,569 (full year 2023: KCHF –553).

The following changes in the balance sheet and income statement resulted from this transaction:

| <b>Impact of the Deconsolidation of the Infection Control Business Unit and Belimed Life Science Group and Initial Recognition of SteelcoBelimed AG</b> | <b>Notes</b> | <b>2024</b>     |
|---|--------------|-----------------|
| in CHF 1 000  |              |                 |
| Cash and cash equivalents   |              | – 8 660         |
| Other current assets  |              | – 107 523       |
| Fixed assets  |              | – 22 856        |
| Current liabilities   |              | 77 121          |
| Non-current liabilities   |              | 8 398           |
| <b>Total disposal of net assets</b>   |              | <b>– 53 520</b> |
| minus goodwill recycling  | 14           | – 35 982        |
| minus compensation payment  |              | – 7 963         |
| minus transaction costs 2024  |              | – 1 273         |
| plus market value 33% stake in SteelcoBelimed AG  |              | 172 385         |
| <b>Book gain prior to recycling of currency translation adjustments</b>   |              | <b>73 647</b>   |
| minus recycling of currency translation adjustments   |              | – 7 047         |
| <b>Book gain included in income statement</b>   | <b>2</b>     | <b>66 600</b>   |

| <b>Goodwill on the minority stake in SteelcoBelimed AG</b>                     | <b>Notes</b> | <b>2024</b>    |
|--|--------------|----------------|
| in CHF 1 000   |              |                |
| Market value of 33% minority stake in SteelcoBelimed AG                        |              | 172 385        |
| Proportional equity (33% in equity of SteelcoBelimed Group as at June 7, 2024) | 12           | 58 814         |
| <b>Goodwill on the minority stake in SteelcoBelimed AG<sup>1</sup></b>         | <b>14</b>    | <b>113 571</b> |

<sup>1</sup> Directly offset against equity (see Changes in Shareholders' Equity, page 89).

Belimed AG, Zug, and Belimed Life Science AG, Sulgen, held 100% of the following subsidiaries, which have no longer been included in the scope of consolidation of Metall Zug AG since June 7, 2024:

- Belimed GmbH, Mühldorf am Inn (DE)
- Belimed d.o.o., Grosuplje (SI)
- Belimed GmbH, Feldkirchen (AT)
- Belimed B.V., Capelle aan den IJssel (NL)
- Belimed SAS, Sausheim (FR)
- Belimed Ltd., Shipley (UK)
- Amity Ltd., Barnsley (UK)
- Belimed, Inc., Ladson (US)
- Belimed Medical Equipment (Shanghai) Co., Ltd., Shanghai (CN)
- Belimed Life Science d.o.o., Grosuplje (SI)
- Belimed Life Science GmbH, Dresden (DE)
- Belimed Life Science, Inc., Delaware (US)

The consolidated income statement of Metall Zug AG includes the result of the Infection Control Business Unit and the Belimed Life Science Group until June 7, 2024. From this date, the 33% stake in SteelcoBelimed AG is accounted for using the equity method (proportional equity) and is disclosed under the position Strategic Investments (associated companies). The proportional net result is recognized in the Result of strategic Investments (associated companies). Furthermore, the goodwill from the initial recognition of the minority interest in SteelcoBelimed AG was offset against equity, see Note 14.

## 2 Segment Information and Net Sales by Region

### Segment Information

The Business Units of the Metall Zug Group and their business activities are explained in more detail below:

#### Medical Devices

This Business Unit comprises products and services for diagnosis and surgery, mainly in the fields of ophthalmology and microsurgery.

#### Technologycluster & Infrastructure

Management and development of real estate. This segment also includes the proportional result of the joint venture Multi Energy Zug AG.

#### Investments & Corporate

Investments & Corporate includes the following fully consolidated companies:

- Gehrig Group AG: products and services for the catering and hotel sectors
- Metall Zug AG: management functions and corporate finance services
- Belimed Life Science (until June 7, 2024): equipment and services for the pharmaceutical industry and laboratories

This segment also includes the proportional results of the strategic minority interests in V-ZUG Holding AG, Komax Holding AG, and, since June 7, 2024, in SteelcoBelimed AG.

#### Infection Control (until June 7, 2024)

Equipment for hospitals, as well as services and consumables.

| 2025                                  | Net Sales      | Trading Oper-<br>ating Result | Trading Oper-<br>ating Result in<br>% of Net Sales | Result of<br>Strategic<br>Investments<br>(associated<br>companies) | Operating<br>Result (EBIT) | Contribution<br>to Operating<br>Result (EBIT)<br>in % |
|---------------------------------------|----------------|-------------------------------|--|--|----------------------------|---|
| in CHF 1 000                          |                |                               |  |  |                            |   |
| Medical Devices                       | 158 545        | -5 779                        | -3.6%  |  | -5 779                     | 33.1%   |
| Technologycluster<br>& Infrastructure | 1 577          | -18                           | -1.1%  |  | -18                        | 0.1%  |
| Investments &<br>Corporate            | 34 497         | -8 784                        | -25.5%   | -2 886   | -11 670                    | 66.8%   |
| <b>Total</b>                          | <b>194 619</b> | <b>-14 581</b>                | <b>-7.5%</b>                                       | <b>-2 886</b>  | <b>-17 467</b>             | <b>100.0%</b>   |

| 2024                                    | Net Sales      | Trading Oper-<br>ating Result | Trading Oper-<br>ating Result in<br>% of Net Sales | Result of<br>Strategic<br>Investments<br>(associated<br>companies) | Operating<br>Result (EBIT) | Contribution<br>to Operating<br>Result (EBIT)<br>in % |
|---|----------------|-------------------------------|--|--|----------------------------|---|
| in CHF 1 000                            |                |                               |  |  |                            |   |
| Medical Devices                         | 167 565        | 1 076                         | 0.6%   |  | 1 076                      | 1.9%  |
| Technologycluster<br>& Infrastructure   | 125            | 2 909                         | 2 327.2%   | -43  | 2 866                      | 4.9%  |
| Infection Control <sup>1</sup>          | 68 674         | -3 906                        | -5.7%  |  | -3 906                     | -6.7%   |
| Investments &<br>Corporate <sup>2</sup> | 49 090         | 54 816 <sup>3</sup>           | 111.7% <sup>3</sup>                                | 3 098  | 57 914                     | 99.9%   |
| Consolidation                           | -2 034         |                               |  |  |                            |   |
| <b>Total</b>                            | <b>283 420</b> | <b>54 895</b>                 | <b>19.4%</b>                                       | <b>3 055</b>   | <b>57 950</b>              | <b>100.0%</b>   |

<sup>1</sup> For the consolidation period from January 1, 2024 to June 7, 2024.

<sup>2</sup> Contains the Belimed Life Science Group for the consolidation period from January 1, 2024 to June 7, 2024.

<sup>3</sup> Includes the gain of KCHF 66,600 related to the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group and their contribution into the SteelcoBelimed AG in exchange for a minority stake of 33% in SteelcoBelimed AG, see Note 1.

## Net Sales by Region

| 2025                           | Medical<br>Devices | Technology-<br>cluster & Infra-<br>structure | Investments &<br>Corporate | Total          |
|--------------------------------|--------------------|--|----------------------------|----------------|
| in CHF 1 000                   |                    |  |                            |                |
| Switzerland                    | 7 795              | 1 577  | 34 405                     | 43 777         |
| Europe (excluding Switzerland) | 54 994             | 0  | 92                         | 55 086         |
| Americas                       | 71 692             | 0  | 0                          | 71 692         |
| Asia / Pacific / Others        | 24 064             | 0  | 0                          | 24 064         |
| <b>Total 2025</b>              | <b>158 545</b>     | <b>1 577</b>                                 | <b>34 497</b>              | <b>194 619</b> |

| 2024                           | Medical<br>Devices | Technology-<br>cluster & Infra-<br>structure | Investments &<br>Corporate <sup>1</sup> | Infection<br>Control <sup>2</sup> | Total          |
|--------------------------------|--------------------|--|---|-----------------------------------|----------------|
| in CHF 1 000                   |                    |  |   |                                   |                |
| Switzerland                    | 10 093             | 125  | 36 195                                  | 2 572                             | 48 985         |
| Europe (excluding Switzerland) | 56 964             | 0  | 8 377                                   | 21 237                            | 86 578         |
| Americas                       | 74 181             | 0  | 3 253                                   | 33 220                            | 110 654        |
| Asia / Pacific / Others        | 26 327             | 0  | 597                                     | 10 279                            | 37 203         |
| <b>Total 2024</b>              | <b>167 565</b>     | <b>125</b>                                   | <b>48 422</b>                           | <b>67 308</b>                     | <b>283 420</b> |

<sup>1</sup> Contains the results of the Belimed Life Science Group for the consolidation period from January 1, 2024 to June 7, 2024.

<sup>2</sup> For the consolidation period from January 1, 2024 to June 7, 2024.

**ACCOUNTING PRINCIPLE** | Net sales include the inflow of economic benefits from sales of goods and services within the scope of ordinary business during the period under review. Sales reductions such as discounts, rebates, and other concessions and any value added tax have been deducted in net sales reported.

Revenues are reported when the significant risks and rewards related to the ownership of products sold to the client (according to the contractual agreement) are transferred. Revenue from services is recognized in the accounting period in which the service is rendered.

In the case of agency transactions, only the value of our own services is recognized. Business transactions involving identifiable multiple elements are recognized and valued separately.

## 3 Other Operating Income

Other operating income amounted to KCHF 13,351 in 2025 (previous year: KCHF 80,356). This line item includes income from rental and real estate management of KCHF 11,707 (previous year: KCHF 11,875) as well as gains from the disposal of property, plant, and equipment of KCHF 26 (previous year: KCHF 696). In addition, in 2025 the item includes income of KCHF 533 from government research and development grants, recognized retrospectively for prior periods. In 2024, this line item included KCHF 66,600 from the contribution of the Infection Control Business Unit and the Belimed Life Science Group to the newly established joint venture SteelcoBelimed AG, in exchange for a 33% minority stake in SteelcoBelimed AG (see Note 1).

## 4 Personnel Expenses

|                                      | 2025            | 2024            |
|--------------------------------------|-----------------|-----------------|
| in CHF 1 000                         |                 |                 |
| Wages and salaries                   | -79 651         | -124 670        |
| Pension contributions                | -4 597          | -6 625          |
| Other welfare and personnel expenses | -17 468         | -23 378         |
| <b>Total personnel expenses</b>      | <b>-101 716</b> | <b>-154 673</b> |

The number of full-time equivalents decreased by 70 in the reporting year (previous year: decrease of 1,241) to 913 (previous year: 983). This represents a decrease of 7.1% (previous year: decrease of 55.8%). The decrease in previous year mainly relates to the deconsolidation of the Infection Control Business Unit and Belimed Life Science Group (1,265 full-time equivalents). The full-time equivalents of the previous year have been adjusted for the effects of short-time work. Government compensation for short-time work is presented net in the personnel expenses. This amounts to KCHF 302 in 2025 (previous year: KCHF 807).

**ACCOUNTING PRINCIPLE** | Government grants that are related to the income statement are offset against the corresponding expenses, provided this is objectively justified and does not result in a misleading presentation. Otherwise, such government grants are recognized as other operating income. Government grants related to assets are offset against the related asset.

## 5 Financial Result

|                                 | 2025          | 2024          |
|---------------------------------|---------------|---------------|
| in CHF 1 000                    |               |               |
| Interest income                 | 1 295         | 147           |
| Income from securities          | 1 975         | 641           |
| Income from financial assets    | 114           | 0             |
| Foreign exchange gains          | 1 395         | 4 155         |
| <b>Total financial income</b>   | <b>4 779</b>  | <b>4 943</b>  |
| Interest expenses               | -1 301        | -687          |
| Losses on securities            | -253          | -122          |
| Expenses from financial assets  | -33           | -507          |
| Other financial expenses        | -183          | -417          |
| Foreign exchange losses         | -2 235        | -3 533        |
| <b>Total financial expenses</b> | <b>-4 005</b> | <b>-5 266</b> |
| <b>Net financial result</b>     | <b>774</b>    | <b>-323</b>   |

Interest on liabilities of KCHF 494 (previous year: KCHF 430) was capitalized, having been incurred during the construction of real estate projects.

**ACCOUNTING PRINCIPLES** | Interest on liabilities that can be allocated to the construction of real estate projects is capitalized. Other interest on liabilities is charged to the income statement.

## 6 Taxes

|                               | 2025              | 2024              |
|-------------------------------|-------------------|-------------------|
| in CHF 1 000                  |                   |                   |
| <b>Expenses</b>               |                   |                   |
| Current income taxes          | 473               | -1 686            |
| Deferred income taxes         | -499              | -3 093            |
| <b>Total expenses</b>         | <b>-26</b>        | <b>-4 779</b>     |
| <b>Assets</b>                 | <b>12.31.2025</b> | <b>12.31.2024</b> |
| in CHF 1 000                  |                   |                   |
| Current income tax asset      | 530               | 1 822             |
| <b>Total assets</b>           | <b>530</b>        | <b>1 822</b>      |
| <b>Liabilities</b>            | <b>12.31.2025</b> | <b>12.31.2024</b> |
| in CHF 1 000                  |                   |                   |
| Current income tax liability  | 588               | 3 595             |
| Deferred income tax liability | 5 017             | 4 522             |
| <b>Total liabilities</b>      | <b>5 605</b>      | <b>8 117</b>      |

**Income Tax Reconciliation**

|  | Tax rate     | 2025<br>in CHF 1 000 |
|--|--------------|----------------------|
| Result before taxes  |              | -16 693              |
| Weighted average applicable tax rate / calculated taxes            | 20.4%        | -3 410               |
| Utilization of previously unrecognized tax loss carryforwards      |              | -38                  |
| Additional unrecognized tax losses                                 |              | 5 690                |
| Change of unrecognized temporary differences                       |              | -756                 |
| Tax effects on investments and from participation reduction regime |              | -442                 |
| Non-tax deductible expenses / non-taxable income                   |              | -218                 |
| Income tax from prior periods                                      |              | -739                 |
| Tax rate changes   |              | -27                  |
| Other effects  |              | -34                  |
| <b>Reported tax rate / taxes according to the income statement</b> | <b>-0.2%</b> | <b>26</b>            |

**Income Tax Reconciliation**

|  | Tax rate    | 2024<br>in CHF 1 000 |
|--|-------------|----------------------|
| Result before taxes  |             | 57 627               |
| Weighted average applicable tax rate / calculated taxes            | 10.2%       | 5 889                |
| Utilization of previously unrecognized tax loss carryforwards      |             | -660                 |
| Additional unrecognized tax losses                                 |             | 10 986               |
| Change of unrecognized temporary differences                       |             | -1 622               |
| Tax effects on investments and from participation reduction regime |             | -11 267              |
| Non-tax deductible expenses / non-taxable income                   |             | 53                   |
| Income tax from prior periods                                      |             | 559                  |
| Tax rate changes   |             | 617                  |
| Other effects  |             | 224                  |
| <b>Reported tax rate / taxes according to the income statement</b> | <b>8.3%</b> | <b>4 779</b>         |

Tax expenses amount to -0.2% (previous year: 8.3%) of the result before taxes. The weighted average applicable tax rate of 20.4% is calculated from the income tax rates likely to apply to the earnings of the individual Group companies in the respective tax jurisdiction, which naturally varies according to the individual results. The increase in this calculated tax rate to 20.4% for the year 2025 from 10.2% in the previous year is due to changes in weighted earnings of the respective Group companies.

The income tax reconciliation for the current year includes tax impacts from prior periods of KCHF 739, which are primarily related to retroactively claimed tax credits for research and development. The previous year is impacted by the tax-free gain related to the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group and the initial recognition of the strategic investment SteelcoBelimed AG, which is included in the position Tax effects on investments and from participation reduction regime of the income tax reconciliation.

The average weighted tax rate for deferred income taxes on temporary differences is 21.7% (previous year: 20.8%). Potential tax reductions resulting from tax loss carryforwards and temporary differences increased in 2025 in net terms by KCHF 4,386 to KCHF 45,802 (previous year: decrease by KCHF 16,619 to KCHF 41,416). Potential tax reductions are not capitalized due to their uncertain recoverability.

**ACCOUNTING PRINCIPLES**
**Income Taxes**

Current income taxes are calculated at the applicable tax rates based on commercial law or on the expected annual taxable result in accordance with the relevant tax profit determination regulations. They are disclosed under Other receivables and Other current liabilities.

**Deferred Taxes**

Deferred taxes are calculated on the differences between the Group companies' tax balance sheet and the balance sheet prepared for consolidation purposes, insofar as these deviations affect income tax. The individual Group companies' current or expected tax rates are applied to calculate deferred taxes. Tax loss carryforwards are neither capitalized nor offset against provisions for deferred taxes. Net deferred tax assets from temporary differences are not capitalized except if they arise from the tax impact on intercompany profit elimination.

**7 Result Attributable to Non-controlling Interests**

|   | 2025          | 2024       |
|---|---------------|------------|
| in CHF 1 000  |               |            |
| Haag-Streit Holding AG  | -1 485        | 255        |
| <b>Total result attributable to non-controlling interests</b> | <b>-1 485</b> | <b>255</b> |

At the end of 2025 and unchanged from the previous year, non-controlling interests of 30% in Haag-Streit Holding AG, Köniz, are held by third parties.

## 8 Earnings per Share

|   | 2025           | 2024          |
|---|----------------|---------------|
| Issued type A registered shares   | 1 948 640      | 1 948 640     |
| Average outstanding type A registered shares                            | 1 948 640      | 1 948 640     |
| Issued type B registered shares   | 255 136        | 255 136       |
| Average outstanding type B registered shares                            | 253 129        | 255 136       |
| Net result attributable to shareholders of Metall Zug AG (in CHF 1 000) | - 15 234       | 52 593        |
| Weighted average number of shares                                       | 447 993        | 450 000       |
| <b>Net result per type A registered share (in CHF)</b>                  | <b>- 3.40</b>  | <b>11.69</b>  |
| <b>Net result per type B registered share (in CHF)</b>                  | <b>- 34.00</b> | <b>116.87</b> |

Net result per share is calculated by dividing the net result attributable to the shareholders of Metall Zug AG by the weighted average of issued shares less the weighted average of treasury shares. The 1,948,640 type A registered shares correspond to 194,864 type B registered shares.

There is no dilution for 2025 or 2024 with regard to net result per share.

## 9 Trade Receivables

|                                    | 12.31.2025    | 12.31.2024    |
|------------------------------------|---------------|---------------|
| in CHF 1 000                       |               |               |
| Gross trade receivables            | 31 985        | 33 637        |
| Allowance for doubtful receivables | - 1 177       | - 1 484       |
| <b>Total trade receivables</b>     | <b>30 808</b> | <b>32 153</b> |

**ACCOUNTING PRINCIPLES** | In addition to individual value adjustments, general value adjustments of up to 2 % for domestic receivables and up to 5 % for foreign receivables are made according to past experience.

## 10 Inventories

|                                    | 12.31.2025    | 12.31.2024    |
|------------------------------------|---------------|---------------|
| in CHF 1 000                       |               |               |
| Raw materials                      | 19 564        | 20 470        |
| Trade goods                        | 20 307        | 19 405        |
| Semifinished and finished products | 41 473        | 41 959        |
| Advance payments to suppliers      | 617           | 345           |
| Specific value adjustments         | - 18 359      | - 16 419      |
| General value adjustments          | - 5 005       | - 4 025       |
| <b>Total inventories</b>           | <b>58 597</b> | <b>61 735</b> |

Advance payments from customers are not offset against inventories; they are reported as other current liabilities and amount to KCHF 1,669 (previous year: KCHF 1,522).

**ACCOUNTING PRINCIPLES** | Purchased goods are recognized in the balance sheet at acquisition cost, predominantly according to the standard cost method or at market value if lower. Cash discounts on goods purchased are recorded as cost reductions. Self-produced goods are valued at production costs, including indirect production costs, or at market value if lower. In addition to individual value adjustments, general value adjustments for general valuation risks are made according to past experience.

## 11 Fixed Assets

| Schedule of Tangible Assets             | Land         | Land & Buildings | Plant & Equipment | Prepayments & Assets Under Construction | Other Tangible Assets | Total Tangible Assets |
|---|--------------|------------------|-------------------|---|-----------------------|-----------------------|
| in CHF 1 000                            |              |                  |                   |   |                       |                       |
| <b>Acquisition costs</b>                |              |                  |                   |   |                       |                       |
| <b>Balance on 01.01.2024</b>            | <b>3 365</b> | <b>198 360</b>   | <b>36 325</b>     | <b>17 615</b>                           | <b>25 272</b>         | <b>280 937</b>        |
| Changes in scope of consolidation       | -1 773       | -17 852          | -13 954           | -237                                    | -11 781               | -45 597               |
| Additions                               |              | 2 110            | 1 474             | 23 269                                  | 1 475                 | 28 328                |
| Disposals                               | -517         | -960             | -3 307            | -30                                     | -6 203                | -11 017               |
| Reclassifications                       |              | 1 367            | 3 275             | -5 555                                  | 1 025                 | 112                   |
| Currency translation effects            | 190          | 1 367            | 670               | 18                                      | 616                   | 2 861                 |
| <b>Balance on 12.31.2024</b>            | <b>1 265</b> | <b>184 392</b>   | <b>24 483</b>     | <b>35 080</b>                           | <b>10 404</b>         | <b>255 624</b>        |
| <b>Balance on 01.01.2025</b>            | <b>1 265</b> | <b>184 392</b>   | <b>24 483</b>     | <b>35 080</b>                           | <b>10 404</b>         | <b>255 624</b>        |
| Additions                               |              | 1 834            | 972               | 30 083                                  | 343                   | 33 232                |
| Disposals                               |              | -1 383           | -226              | -34                                     | -1 698                | -3 341                |
| Reclassifications                       |              | 6                | 2 980             | -4 052                                  | 735                   | -331                  |
| Currency translation effects            | -110         | -485             | -629              | -95                                     | -201                  | -1 520                |
| <b>Balance on 12.31.2025</b>            | <b>1 155</b> | <b>184 364</b>   | <b>27 580</b>     | <b>60 982</b>                           | <b>9 583</b>          | <b>283 664</b>        |
| <b>Accumulated depreciation</b>         |              |                  |                   |   |                       |                       |
| <b>Balance on 01.01.2024</b>            | <b>0</b>     | <b>-66 315</b>   | <b>-24 722</b>    | <b>0</b>                                | <b>-20 345</b>        | <b>-111 382</b>       |
| Changes in scope of consolidation       |              | 5 271            | 10 933            |   | 8 881                 | 25 085                |
| Depreciation current year               |              | -4 754           | -2 276            |   | -1 542                | -8 572                |
| Disposals                               |              | 368              | 3 272             |   | 6 091                 | 9 731                 |
| Reclassifications                       |              |                  | -114              |   | -337                  | -451                  |
| Currency translation effects            |              | -457             | -405              |   | -501                  | -1 363                |
| <b>Balance on 12.31.2024</b>            | <b>0</b>     | <b>-65 887</b>   | <b>-13 312</b>    | <b>0</b>                                | <b>-7 753</b>         | <b>-86 952</b>        |
| <b>Balance on 01.01.2025</b>            | <b>0</b>     | <b>-65 887</b>   | <b>-13 312</b>    | <b>0</b>                                | <b>-7 753</b>         | <b>-86 952</b>        |
| Depreciation current year               |              | -4 589           | -2 389            |   | -1 031                | -8 009                |
| Disposals                               |              | 1 383            | 226               |   | 1 678                 | 3 287                 |
| Currency translation effects            |              | 278              | 341               |   | 139                   | 758                   |
| <b>Balance on 12.31.2025</b>            | <b>0</b>     | <b>-68 815</b>   | <b>-15 134</b>    | <b>0</b>                                | <b>-6 967</b>         | <b>-90 916</b>        |
| <b>Net book values on 01.01.2024</b>    | <b>3 365</b> | <b>132 045</b>   | <b>11 603</b>     | <b>17 615</b>                           | <b>4 927</b>          | <b>169 555</b>        |
| <b>Net book values on 12.31.2024</b>    | <b>1 265</b> | <b>118 505</b>   | <b>11 171</b>     | <b>35 080</b>                           | <b>2 651</b>          | <b>168 672</b>        |
| <b>Net book values on 12.31.2025</b>    | <b>1 155</b> | <b>115 549</b>   | <b>12 446</b>     | <b>60 982</b>                           | <b>2 616</b>          | <b>192 748</b>        |
| Of which land 12.31.2024                |              | 45 018           |                   |   |                       |                       |
| Of which land 12.31.2025                |              | 45 117           |                   |   |                       |                       |
| Of which investment property 12.31.2024 |              | 35 976           |                   |   |                       |                       |
| Of which investment property 12.31.2025 |              | 62 171           |                   |   |                       |                       |

**ACCOUNTING PRINCIPLES** | Tangible assets are recorded at historical costs or at production costs less straight-line depreciation according to the following table. If required from an economic point of view, impairments are recorded to reflect the decrease in value.

| Depreciation Table                           | Years |
|--|-------|
| Industrial, commercial, and office buildings | 33–50 |
| Residential buildings                        | 50–66 |
| Plant and equipment                          | 5–12  |
| Special tools                                | 3–5   |
| Vehicles                                     | 5–10  |
| Other tangible assets                        | 2–8   |

## 12 Strategic Investments (Associated Companies)

Metall Zug AG holds a 30.29% (previous year: 30.27%) stake in V-ZUG Holding AG, a 25% stake in Komax Holding AG, and, since June 7, 2024, a 33% stake in SteelcoBelimed AG. A subsidiary of Metall Zug Group furthermore holds a 50% stake in Multi Energy Zug AG which is also included in the balance sheet position Strategic investments (associated companies).

| Book Value of Strategic Investments                       | V-ZUG Holding AG | Komax Holding AG | Steelco-Belimed AG | Multi Energy Zug AG | Total Strategic Investments |
|---|------------------|------------------|--------------------|---------------------|-----------------------------|
| in CHF 1 000  |                  |                  |                    |                     |                             |
| <b>Balance on 01.01.2024</b>                              | <b>141 265</b>   | <b>107 695</b>   |                    | <b>43</b>           | <b>249 003</b>              |
| Change in scope of consolidation <sup>1</sup>             |                  |                  | 58 814             |                     | 58 814                      |
| Dividends received  |                  | -3 850           |                    |                     | -3 850                      |
| Adjustment to previous year's published result            | -791             | -3 291           |                    |                     | -4 082                      |
| Proportional consolidated net result for the current year | 6 479            | -805             | 1 506              | -43                 | 7 137                       |
| Proportional equity postings                              | 366              | -10 596          | -1 718             |                     | -11 948                     |
| <b>Balance on 12.31.2024</b>                              | <b>147 319</b>   | <b>89 153</b>    | <b>58 602</b>      | <b>0</b>            | <b>295 074</b>              |
| <b>Balance on 01.01.2025</b>                              | <b>147 319</b>   | <b>89 153</b>    | <b>58 602</b>      | <b>0</b>            | <b>295 074</b>              |
| Dividends received  | -1 753           |                  |                    |                     | -1 753                      |
| Proportional consolidated net result for the current year | 2 069            | -2 267           | -2 688             |                     | -2 886                      |
| Proportional equity postings                              | -815             | -3 382           | -1 570             |                     | -5 767                      |
| <b>Balance on 12.31.2025</b>                              | <b>146 820</b>   | <b>83 504</b>    | <b>54 344</b>      | <b>0</b>            | <b>284 668</b>              |

<sup>1</sup> The 33% interest in SteelcoBelimed AG was initially recognized at market value of KCHF 172,385. The proportional equity at the time of initial recognition amounted to KCHF 58,814. The resulting goodwill of KCHF 113,571 was recognized through equity. See Note 1.

The share of the results 2025 and 2024 of V-ZUG Holding AG and Komax Holding AG are based on published financial statements of the investments. Contrary to the previous year, the final financial information of SteelcoBelimed AG was not available at the time the consolidated financial statements were prepared.

At the beginning of 2024, the published financial data 2023 of the V-ZUG Group and Komax Group were not available at the time the consolidated financial statements were prepared. Metall Zug AG's shares in their results were therefore estimated based on the latest publicly available information (analyst reports and ad-hoc publications). Deviations between the actual results published and these estimates were accounted for in the 2024 financial year.

**ACCOUNTING PRINCIPLES** | Associated companies are accounted for using the equity method (proportional equity). The associated companies' share in the result is recorded and shown in the result for the period. Adjustments to the equity of associated companies are recorded in shareholders' equity in the retained earnings and do not affect the income statement. If the financial information of associated companies is not available at the time of preparation of the consolidated financial statement, the proportion of the net result of the investment is estimated based on the available information and management estimates at that time. In this case, the adjustments to the published result of the associated companies are accounted for in the following period.

### 13 Other Financial Assets and Intangible Assets

| Schedule of Assets                   | Shares in<br>Companies <sup>1</sup> | Long-term<br>Loans and<br>Receivables | Other      | Total Other<br>Financial<br>Assets | Intangible<br>Assets <sup>2</sup> |
|--------------------------------------|-------------------------------------|---------------------------------------|------------|------------------------------------|-----------------------------------|
| in CHF 1 000                         |                                     |                                       |            |                                    |                                   |
| <b>Acquisition costs</b>             |                                     |                                       |            |                                    |                                   |
| <b>Balance on 01.01.2024</b>         | <b>12 443</b>                       | <b>19 722</b>                         | <b>65</b>  | <b>32 230</b>                      | <b>25 604</b>                     |
| Changes in scope of consolidation    |                                     | -706                                  |            | -706                               | -15 478                           |
| Additions                            | 325                                 | 16 846                                | 7          | 17 178                             | 771                               |
| Disposals                            | -1 010                              | -7 002                                |            | -8 012                             | -4 230                            |
| Reclassifications                    |                                     | -317                                  |            | -317                               | 339                               |
| Currency translation effects         |                                     | 13                                    |            | 13                                 | 82                                |
| <b>Balance on 12.31.2024</b>         | <b>11 758</b>                       | <b>28 556</b>                         | <b>72</b>  | <b>40 386</b>                      | <b>7 088</b>                      |
| <b>Balance on 01.01.2025</b>         | <b>11 758</b>                       | <b>28 556</b>                         | <b>72</b>  | <b>40 386</b>                      | <b>7 088</b>                      |
| Additions                            | 346                                 | 15 766                                | 105        | 16 217                             | 424                               |
| Disposals                            | -336                                | -9                                    |            | -345                               |                                   |
| Reclassifications                    |                                     | -509                                  |            | -509                               | 820                               |
| Currency translation effects         |                                     | -269                                  | -1         | -270                               | -184                              |
| <b>Balance on 12.31.2025</b>         | <b>11 768</b>                       | <b>43 535</b>                         | <b>176</b> | <b>55 479</b>                      | <b>8 148</b>                      |
| <b>Accumulated amortization</b>      |                                     |                                       |            |                                    |                                   |
| <b>Balance on 01.01.2024</b>         | <b>-2 034</b>                       | <b>0</b>                              | <b>0</b>   | <b>-2 034</b>                      | <b>-22 222</b>                    |
| Changes in scope of consolidation    |                                     |                                       |            |                                    | 13 870                            |
| Amortization current year            |                                     |                                       |            |                                    | -1 186                            |
| Impairments                          | -402                                |                                       |            | -402                               |                                   |
| Disposals                            |                                     |                                       |            |                                    | 4 230                             |
| Currency translation effects         |                                     |                                       |            |                                    | -53                               |
| <b>Balance on 12.31.2024</b>         | <b>-2 436</b>                       | <b>0</b>                              | <b>0</b>   | <b>-2 436</b>                      | <b>-5 361</b>                     |
| <b>Balance on 01.01.2025</b>         | <b>-2 436</b>                       | <b>0</b>                              | <b>0</b>   | <b>-2 436</b>                      | <b>-5 361</b>                     |
| Amortization current year            |                                     |                                       |            |                                    | -851                              |
| Impairments                          | -101                                |                                       |            | -101                               |                                   |
| Reclassifications                    |                                     |                                       |            |                                    | -244                              |
| Currency translation effects         |                                     |                                       |            |                                    | 137                               |
| <b>Balance on 12.31.2025</b>         | <b>-2 537</b>                       | <b>0</b>                              | <b>0</b>   | <b>-2 537</b>                      | <b>-6 319</b>                     |
| <b>Net book values on 01.01.2024</b> | <b>10 409</b>                       | <b>19 722</b>                         | <b>65</b>  | <b>30 196</b>                      | <b>3 382</b>                      |
| <b>Net book values on 12.31.2024</b> | <b>9 322</b>                        | <b>28 556</b>                         | <b>72</b>  | <b>37 950</b>                      | <b>1 727</b>                      |
| <b>Net book values on 12.31.2025</b> | <b>9 231</b>                        | <b>43 535</b>                         | <b>176</b> | <b>52 942</b>                      | <b>1 829</b>                      |

<sup>1</sup> Incl. private equity investments.

<sup>2</sup> Mainly contains software.

### Shares in Companies incl. Private Equity Investments

In 2025, impairments in the amount of KCHF 101 were recognized on shares in companies incl. private equity investments (previous year: KCHF 402). This relates, as in the previous year, mainly to the financial investment in Schlatter Industries AG.

### Long-term Loans and Receivables

Long-term loans and receivables include, among other items, a loan to SteelcoBelimed AG amounting to KCHF 23,285 (previous year: KCHF 9,365). This position also comprises non-current receivables from finance leases totaling KCHF 19,658 (previous year: KCHF 18,591) and, unchanged from the previous year, a subordinated loan of KCHF 500 to Multi Energy Zug AG, see Note 22.

### ACCOUNTING PRINCIPLES

#### Financial Assets

Listed securities accounted for in financial assets are recorded at acquisition cost or at the lower stock market prices at the balance sheet date. Unlisted securities and other financial assets are shown in the balance sheet at acquisition cost less any necessary impairments.

#### Intangible Assets

Acquired intangible assets are recognized in the balance sheet if they are to bring measurable benefits to the company over several years. Self-developed intangible assets are not capitalized. Intangible assets are measured at acquisition cost less straight-line amortization. Software is amortized over a period of two to five years, while other intangible assets are amortized over a period ranging from two to twenty years.

## 14 Goodwill

Goodwill is offset against the retained earnings at the time of acquisition. The table below shows the theoretical effects of goodwill on net result and shareholders' equity as if goodwill had been capitalized and amortized over its estimated useful life. Goodwill with an indefinite useful life is amortized over five years.

| Goodwill (shadow statement)                       | 2025            | 2024            |
|---|-----------------|-----------------|
| in CHF 1 000                                      |                 |                 |
| <b>Acquisition costs</b>                          |                 |                 |
| <b>Balance on 01.01.</b>                          | <b>600 037</b>  | <b>522 448</b>  |
| Additions <sup>1</sup>                            | 0               | 113 571         |
| Disposals <sup>2</sup>                            | 0               | -35 982         |
| <b>Balance on 12.31.</b>                          | <b>600 037</b>  | <b>600 037</b>  |
| <b>Theoretical accumulated amortization</b>       |                 |                 |
| <b>Balance on 01.01.</b>                          | <b>-371 855</b> | <b>-347 955</b> |
| Theoretical amortization current year             | -56 821         | -53 005         |
| Disposals <sup>2</sup>                            | 0               | 29 105          |
| <b>Balance on 12.31.</b>                          | <b>-428 676</b> | <b>-371 855</b> |
| <b>Theoretical net book value goodwill 01.01.</b> | <b>228 182</b>  | <b>174 493</b>  |
| <b>Theoretical net book value goodwill 12.31.</b> | <b>171 361</b>  | <b>228 182</b>  |

<sup>1</sup> In 2024, the additions include the goodwill of KCHF 113,571 from the initial recognition of the minority stake in SteelcoBelimed AG. The useful life of this goodwill is set at the minimum holding period for the investment SteelcoBelimed AG of 10 years. Further information can be found in Note 1.

<sup>2</sup> 2024 includes the goodwill recycling from the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group. The theoretical net book value of the goodwill amounted to KCHF 6,877 at the time of deconsolidation. See Note 1 for more information.

Capitalization and amortization of goodwill would have the following theoretical impact on equity and consolidated net result:

| Theoretical impact on income statement                                       | 2025              | 2024              |
|--|-------------------|-------------------|
| in CHF 1 000   |                   |                   |
| Reported net result  | -16 719           | 52 848            |
| Theoretical amortization current year  | -56 821           | -53 005           |
| <b>Theoretical net result after amortization of goodwill</b>                 | <b>-73 540</b>    | <b>-157</b>       |
| <b>Theoretical impact on shareholders' equity</b>                            | <b>12.31.2025</b> | <b>12.31.2024</b> |
| in CHF 1000  |                   |                   |
| Reported shareholders' equity  | 449 408           | 486 406           |
| Theoretical capitalization of net book value goodwill                        | 171 361           | 228 182           |
| <b>Theoretical shareholders' equity including net book value of goodwill</b> | <b>620 769</b>    | <b>714 588</b>    |

**ACCOUNTING PRINCIPLES** | At initial recognition, goodwill is offset against retained earnings without affecting the income statement. The effects of a theoretical capitalization are disclosed in the shadow accounting of this note. The useful life of goodwill is determined at the time of acquisition and must not exceed 20 years. If the useful life cannot be reliably determined, goodwill is amortized over a period of five years. The recoverability of goodwill disclosed in the shadow accounting is assessed at least annually. If there are indications of impairment, an impairment test is performed. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. Since goodwill was already offset against equity at the time of acquisition, any impairment has no impact on the income statement but results in a corresponding reduction in the theoretical goodwill movement in the shadow accounting. Upon disposal of a subsidiary or an associated entity, the goodwill previously offset against equity is transferred to the income statement. In the case of step disposals, the transfer of goodwill is made on a pro rata basis.

## 15 Financial Liabilities

| 12.31.2025  | Currency | Term          | Amount FC | Amount CHF     | Interest Rate |
|---|----------|---------------|-----------|----------------|---------------|
| in 1 000  |          |               |           |                |               |
| Unsecured bank loans with fixed interest rate         | CHF      | January 2026  |           | 4 500          | 1.2%          |
| <b>Total current financial liabilities</b>            |          |               |           | <b>4 500</b>   |               |
| Syndicated mortgaged loan with variable interest rate | CHF      | October 2029  |           | 149 000        | 1.0%          |
| <b>Total non-current financial liabilities</b>        |          |               |           | <b>149 000</b> |               |
|   |          |               |           |                |               |
| 12.31.2024  | Currency | Term          | Amount FC | Amount CHF     | Interest Rate |
| in 1 000  |          |               |           |                |               |
| Unsecured bank loans with fixed interest rate         | CHF      | January 2025  |           | 36 800         | 1.0 – 1.1%    |
| Unsecured bank loans with fixed interest rate         | CHF      | February 2025 |           | 36 500         | 1.1%          |
| Unsecured bank loans with fixed interest rate         | EUR      | January 2025  | 10 100    | 9 506          | 3.5%          |
| <b>Total current financial liabilities</b>            |          |               |           | <b>82 806</b>  |               |

As of October 3, 2025, Urban Assets Zug AG, a subsidiary of Metall Zug AG, entered into a syndicated loan agreement with Swiss banks amounting to CHF 220 million, with an option to increase by CHF 50 million, to finance its real estate projects. The credit facility has a term of four years with an extension option for one additional year. The facility is secured by mortgages up to the amount of the credit limit. Drawdowns are made in the form of short-term fixed advances. Due to the long-term financing intention and commitment, the syndicated loan is presented as a non-current financial liability. Previously, real estate projects were financed through bilateral bank loans of Metall Zug AG.

The short-term unsecured bank loans reported as of December 31, 2025, as in the prior year, consist of fixed advances from Swiss banks, which are continuously renewed based on existing credit limits.

**ACCOUNTING PRINCIPLES** | Financial liabilities are measured at nominal value. Transaction costs are capitalized and amortized over the term of the related financial liabilities.

## 16 Pension Liabilities

Pension liabilities are recorded as other current liabilities and amount to KCHF 27 (previous year: KCHF 470).

## 17 Other non-current Liabilities

This position includes advance payments for an asset under construction held for sale amounting to KCHF 6,196 (previous year: KCHF 4,098) and, unchanged from the prior year, a tenant deposit received of KCHF 1,003.

## 18 Provisions

|                                     | Deferred<br>Taxes | Guarantees   | Pension      | Restruc-<br>turing | Other         | Total         |
|-------------------------------------|-------------------|--------------|--------------|--------------------|---------------|---------------|
| in CHF 1 000                        |                   |              |              |                    |               |               |
| <b>Balance on<br/>01.01.2024</b>    | <b>464</b>        | <b>5 504</b> | <b>2 014</b> | <b>543</b>         | <b>15 629</b> | <b>24 154</b> |
| Change in scope<br>of consolidation | 945               | -4 203       | -2 149       |                    | -2 991        | -8 398        |
| Reclassification                    |                   |              |              |                    | 103           | 103           |
| Additions                           | 3 492             | 3 413        | 27           |                    | 2 800         | 9 732         |
| Utilization                         | -399              | -2 916       |              | -415               | -2 370        | -6 100        |
| Release                             |                   | -291         | -11          | -116               | -143          | -561          |
| Currency transla-<br>tion effects   | 20                | 230          | 119          | 14                 | 128           | 511           |
| <b>Balance on<br/>12.31.2024</b>    | <b>4 522</b>      | <b>1 737</b> | <b>0</b>     | <b>26</b>          | <b>13 156</b> | <b>19 441</b> |
| Of which current<br>provisions      |                   | 1 047        |              | 26                 | 4 108         | 5 181         |
| <b>Balance on<br/>01.01.2025</b>    | <b>4 522</b>      | <b>1 737</b> | <b>0</b>     | <b>26</b>          | <b>13 156</b> | <b>19 441</b> |
| Additions                           | 710               | 894          |              | 545                | 2 692         | 4 841         |
| Utilization                         | -211              | -741         |              |                    | -1 302        | -2 254        |
| Release                             |                   | -510         |              | -26                | -61           | -597          |
| Currency transla-<br>tion effects   | -4                | -62          |              | -2                 | -50           | -118          |
| <b>Balance on<br/>12.31.2025</b>    | <b>5 017</b>      | <b>1 318</b> | <b>0</b>     | <b>543</b>         | <b>14 435</b> | <b>21 313</b> |
| Of which current<br>provisions      |                   | 1 034        |              | 543                | 4 621         | 6 198         |

Other provisions include the provision for ground remediation work at the site of the Tech Cluster Zug. This provision amounts to KCHF 9,285 (previous year: KCHF 9,148). As part of the preparations for construction work, extensive contamination investigations were carried out in consultation with the Canton of Zug Environment Office. These investigations identified various areas that require remediation. It should be possible to rectify these areas at the same time as the planned construction work. Given the legal remediation obligation and the advanced planning stage for some construction plots, these remediation costs must be provided for. Due to the longer-term remediation process, the remediation provision was discounted at 1.2% (previous year: 1.9%). Whether further remediation costs will be incurred, and if so when, depends on the realization of additional constructions on the site in Zug, the results of further investigations, and legal developments.

As at December 31, 2025, the other provisions also include the Greenhouse Gas Fund for the promotion of climate protection measures, amounting to KCHF 2,978 (previous year: KCHF 2,983).

Other provisions also include the expected cash outflows related to various legal cases.

**ACCOUNTING PRINCIPLES** | A provision is recognized if the Group has a probable obligation based on past events for which the amount and due date are still uncertain but can be estimated. The provisions position also includes deferred taxes. They are structured according to their maturity, i.e., a distinction is made between current provisions with an expected cash outflow within the next 12 months, and non-current provisions with an expected cash outflow after more than one year. Provisions for guarantees are calculated based on historical data (average of actual costs in recent years).

## 19 Contingent Liabilities and Other Off-Balance Sheet Obligations

The carrying amount of the pledged assets amounts to KCHF 180,457 (previous year: KCHF 72). The increase compared with the previous year is mainly attributable to the pledging of properties in connection with the refinancing of Urban Assets Zug AG, see Note 15.

The Group has long-term purchase commitments of KCHF 2,842 (previous year: KCHF 269).

Furthermore, Metall Zug AG made investment commitments to two private equity funds totaling KCHF 10,000 (previous year: KCHF 10,000), which were fully paid in at the end of 2025 (previous year: KCHF 9,621).

Additionally, a subsidiary of Metall Zug AG made a commitment to the City of Zug to invest KCHF 8,000 (previous year: KCHF 8,000) in affordable housing.

Metall Zug AG grants SteelcoBelimed AG a credit facility of KEUR 33,000, of which KEUR 25,000 or KCHF 23,285 (previous year: KEUR 9,950 or KCHF 9,365) had been drawn as of December 31, 2025. Furthermore, Imanto AG, a subsidiary of the Miele Group, holds an option to acquire the minority interest in SteelcoBelimed AG starting in 2034, while Metall Zug AG holds a corresponding option to sell the minority interest to Imanto AG from 2034 onwards. The exercise price is based on future financial figures of the SteelcoBelimed Group and cannot be reliably determined at this time.

**ACCOUNTING PRINCIPLES** | Contingent liabilities are assessed at each balance sheet date based on the probability and scope of future unilateral contributions and costs, and are disclosed in the Notes. If contingent liabilities are expected to result in an outflow of funds without a corresponding inflow of economic benefits, and if such outflow is probable and can be reliably estimated, a provision is recognized.

## 20 Significant Shareholders

As at December 31, 2025, the following shareholders own more than 3% of the total number of votes:

|  | Type A<br>Registered<br>Shares | Type B<br>Registered<br>Shares | Votes | Votes<br>Previous<br>Year |
|--|--------------------------------|--------------------------------|-------|---------------------------|
| Shareholder group Buhofer <sup>1</sup>   | 1 262 630                      | 1 731                          | 57.4% | 57.3%                     |
| Shareholder group Stöckli <sup>2</sup>   | 340 800                        | 18 329                         | 16.3% | 16.3%                     |
| Annelies Häcki Buhofer, indirectly through Holmia Holding AG (outside the shareholder group Buhofer) | 246 279                        | 7 552                          | 11.5% | 7.3%                      |
| Elisabeth Buhofer (outside the shareholder group Buhofer)  | –                              | 392                            | 0.0%  | 4.2%                      |
| Werner C. Weber and Corinne Lütscher-Weber, indirectly through WEMACO Invest AG <sup>3</sup>         | 82 000                         | 42 429                         | 5.6%  | 5.6%                      |

<sup>1</sup> The voting rights pertaining to 1,250,000 Type A registered shares with restricted transferability of Metall Zug AG are transferred to the Buhofer Trust I, Vaduz, a fixed-interest trust under Liechtenstein law, in which Heinz M. Buhofer holds the voting majority as of May 16, 2024. The shares in Metall Zug AG held by Heinz M. Buhofer that are not trust-bound are also attributed to the shareholder group Buhofer. In addition to Heinz M. Buhofer, Elisabeth Buhofer, Annelies Häcki Buhofer, the community of heirs of the late Martin Buhofer, Julia Häcki and, since September 24, 2025, Joel Buhofer are also indirectly part of the Buhofer shareholder group through the Buhofer Trust I.

<sup>2</sup> Elisabeth Stöckli Enzmann, Johannes Stöckli, Matthias Stöckli-Aguilar, Helen Jauch-Stöckli, Hubert Stöckli-Hernandez (shareholders' agreement).

<sup>3</sup> Until November 28, 2025: Werner O. Weber, indirectly through WEMACO Invest AG.

## 21 Shares

### Composition of Share Capital

|           |   |                    |           |     |            |
|-----------|---|--------------------|-----------|-----|------------|
| 1 948 640 | Type A registered shares at par value CHF 2.50  | Swiss security no. | 209 262   | CHF | 4 871 600  |
| 255 136   | Type B registered shares at par value CHF 25.00 | Swiss security no. | 3 982 108 | CHF | 6 378 400  |
| 2 203 776 | Votes   | Share capital      |           | CHF | 11 250 000 |

No equity instruments were issued in the year under review or in the previous year. Undistributable, statutory or legal reserves amount to KCHF 11,951 (previous year: KCHF 11,951).

As at December 31, 2025, Metall Zug AG held 3,300 own type B registered shares, which were acquired during the year at an average purchase price of CHF 925.54 per share. In the prior year, no treasury share transactions were carried out, and no treasury shares were held as at December 31, 2024.

**ACCOUNTING PRINCIPLES** | Treasury shares are recognized at acquisition cost at the date of purchase. The balance of treasury shares is accounted for as a deduction from equity. Upon subsequent resale, any gain or loss is directly allocated to capital reserves.

## 22 Transactions with Related Parties

| Income statement   | 2025                |             |               |                       | 2024                |             |               |                       |
|--|---------------------|-------------|---------------|-----------------------|---------------------|-------------|---------------|-----------------------|
| in CHF 1000  | Multi Energy Zug AG | Komax Group | V-ZUG Group   | Steelco-Belimed Group | Multi Energy Zug AG | Komax Group | V-ZUG Group   | Steelco-Belimed Group |
| Net sales  | 1 577               |             | 44            |                       | 125                 |             | 31            | 1                     |
| Income from property management, building contractor services and rent | 19                  |             | 10 606        | 522                   | 12                  |             | 11 407        | 296                   |
| Income from other services   | 12                  |             | 677           | 63                    |                     | 9           | 629           | 34                    |
| Interest income  | 425                 |             |               | 794                   | 531                 |             |               | 130                   |
| <b>Total income with related parties</b>                               | <b>2 033</b>        |             | <b>11 327</b> | <b>1 379</b>          | <b>668</b>          | <b>9</b>    | <b>12 067</b> | <b>461</b>            |
| Rental expenses  |                     |             | -1            |                       |                     |             | -838          |                       |
| Cost of goods and services   |                     |             | -279          | -1 360                |                     |             | -432          | -1 819                |
| <b>Total expenses from related parties</b>                             |                     |             | <b>-280</b>   | <b>-1 360</b>         |                     |             | <b>-1 270</b> | <b>-1 819</b>         |
| <b>Balance sheet</b>   | <b>12.31.2025</b>   |             |               |                       | <b>12.31.2024</b>   |             |               |                       |
| in CHF 1000  | Multi Energy Zug AG | Komax Group | V-ZUG Group   | Steelco-Belimed Group | Multi Energy Zug AG | Komax Group | V-ZUG Group   | Steelco-Belimed Group |
| Current receivables from related parties                               | 509                 |             | 47            | 800                   | 394                 |             | 79            | 167                   |
| Non-current receivables from related parties                           | 20 658              |             |               | 23 285                | 19 091              |             |               | 9 365                 |
| Current liabilities to related parties                                 |                     |             | -1            | -126                  |                     |             | -7            | -126                  |

| Other transactions                                       | 2025                |             |             |                       | 2024                |             |             |                       |
|--|---------------------|-------------|-------------|-----------------------|---------------------|-------------|-------------|-----------------------|
| in CHF 1000  | Multi Energy Zug AG | Komax Group | V-ZUG Group | Steelco-Belimed Group | Multi Energy Zug AG | Komax Group | V-ZUG Group | Steelco-Belimed Group |
| Net contributions/payouts GHG fund from related parties  |                     |             | -17         |                       |                     |             | 302         |                       |
| Lease payments received (in addition to interest income) | 394                 |             |             |                       | 714                 |             |             |                       |
| Purchase of tangible assets                              |                     |             |             |                       |                     |             | 7           |                       |

As part of the contribution of the Infection Control Business Unit and the Belimed Life Science Group to the joint venture SteelcoBelimed AG, the joint venture partners have entered into a financing agreement with SteelcoBelimed AG in the amount of KEUR 100,000. In line with the ownership structure, Metall Zug AG has granted a credit line of KEUR 33,000, of which KEUR 25,000 or KCHF 23,285 (previous year: KEUR 9,950 or KCHF 9,365) had been drawn as of December 31, 2025. The interest rate, which is linked to EURIBOR, was 3.6% in 2025 (previous year: 4.8%).

In 2025, the net sales includes the sale of technical systems in the amount of KCHF 1,577 in the form of finance leases to Multi Energy Zug AG (previous year: KCHF 125). The contract terms are generally between 20 and 50 years. The interest rate on which the leasing contracts were based, and which is fixed annually corresponds to the average of the ten-year Swiss Federal bond for the last twelve months with a premium of 1.5%.

Non-current receivables from Multi Energy Zug AG as at December 31, 2025, consist of a subordinated loan of KCHF 500 (previous year: KCHF 500) at an interest rate of 5.6% (previous year: 6.0%) and receivables from finance leases of KCHF 20,667 (previous year: KCHF 18,591).

Information on the compensation paid to the Board of Directors and Senior Management is disclosed in the compensation report on pages 78 and 81.

### 23 Leasing Liabilities

The liabilities from operating leases and rental arrangements that are not shown in the balance sheet are structured as follows, according to maturity:

|              | 12.31.2025    | 12.31.2024   |
|--------------|---------------|--------------|
| in CHF 1 000 |               |              |
| up to 1 year | 3 914         | 4 445        |
| 1 to 3 years | 5 673         | 3 710        |
| over 3 years | 1 935         | 1 173        |
| <b>Total</b> | <b>11 522</b> | <b>9 328</b> |

### 24 Derivative Financial Instruments

To hedge future cash flows and balance sheet positions in foreign currencies, the following financial instruments are held, which are presented in line with the underlying transaction:

|   | 12.31.2025      |               |             | 12.31.2024      |               |             |
|---|-----------------|---------------|-------------|-----------------|---------------|-------------|
| in CHF 1 000                                |                 |               |             |                 |               |             |
| Foreign exchange hedges                     | Contract Values | Market Values |             | Contract Values | Market Values |             |
|   |                 | Positive      | Negative    |                 | Positive      | Negative    |
| Cash flow hedges                            | 12 006          | 48            | –           | 26 871          | 30            | –569        |
| Hedging of balance sheet items <sup>1</sup> | 13 551          | 1             | –172        | 6 978           | 37            | –245        |
| <b>Total foreign exchange hedges</b>        | <b>25 557</b>   | <b>49</b>     | <b>–172</b> | <b>33 849</b>   | <b>67</b>     | <b>–814</b> |

<sup>1</sup> The foreign exchange hedging of balance sheet items mainly relates to a long-term loan receivable in EUR. In the previous year, this related to trade receivables and trade payables.

**ACCOUNTING PRINCIPLES** | Derivative instruments are used to hedge future cash flows and balance sheet items against foreign currency risks. Instruments to hedge future cash flows are not recognized on the balance sheet but are disclosed in the notes until the underlying hedged transaction occurs. Upon occurrence of the hedged transaction, the current value of the derivative financial instrument is recognized at the same time of the recording of the hedged transaction. Instruments to hedge balance sheet items are recognized at market value. Changes in the value of the derivative financial instrument are recorded in the income statement under the same position as the changes in value of the underlying transaction.

## 25 Pension Benefit Obligations

The Group provides pension plans for the majority of its personnel in compliance with the respective country-specific legal provisions. The most important companies are located in Switzerland, where pension schemes are organized through independent foundations or collective foundations. These plans cover the economic consequences of old age, death, or disability.

Most pension plans are financed through employer and employee contributions. Pension contributions are calculated as a percentage of the insured salary. These pension benefit obligations are partially re-insured.

| Economical Benefit / Economical Obligation and Pension Benefit Expenses | Surplus / Deficit According to Pension Plans <sup>1</sup> |            | Economical Part of the Organization | Change or Impact on Net Result in Business Year <sup>2</sup> | Contributions for the Period <sup>3</sup> | Pension Expenses in Personnel Expenses |               |
|---|---|------------|-------------------------------------|--|---|--|---------------|
|   | 12.31.2025  | 12.31.2025 | 12.31.2024                          | 2025   | 2025                                      | 2025                                   | 2024          |
| in CHF 1 000  |   |            |                                     |  |   |  |               |
| Pension plans without surplus / deficit                                 |   |            |                                     |  | -4 702                                    | -4 702                                 | -5 703        |
| Pension plans with surplus  | 176   | 176        | 72                                  | 105  |   | 105                                    | -465          |
| Pension plans with deficit  |   |            |                                     |  |   |  | -457          |
| <b>Total</b>  | <b>176</b>  | <b>176</b> | <b>72</b>                           | <b>105</b>   | <b>-4 702</b>                             | <b>-4 597</b>                          | <b>-6 625</b> |

<sup>1</sup> In the previous year, pension schemes with surpluses of KCHF 237 existed.

<sup>2</sup> In 2025, a change in the economical part of KCHF 104 is recognized. This change includes an increase of KCHF 105 charged to the net result and a foreign currency effect of KCHF -1 not recognized in profit or loss. In 2024, a change in the economical part of KCHF 2,021 was recognized, of which KCHF 2,150 originated from the deconsolidation of the Infection Control Business Unit and the Belimed Life Science Group. The change also included KCHF 9 charged to net result and a foreign currency effect of KCHF -120 not recognized in profit or loss.

<sup>3</sup> 2025 entirely contains payments to pension schemes that bear pension risks themselves (previous year: KCHF 6,175). The previous year also included payments to pension schemes that do not bear risks themselves in the amount of KCHF 441.

There were no employer's contribution reserves in the current year or the previous year as per December 31.

| Composition of Pension Expenses   | 2025          | 2024          |
|---|---------------|---------------|
| in CHF 1 000  |               |               |
| Pension contributions at the organization's expense   | -4 702        | -6 616        |
| Contributions to pension plans from employer's contribution reserves  | -20           | -18           |
| <b>Total contributions<sup>1</sup></b>  | <b>-4 722</b> | <b>-6 634</b> |
| Change in employer's contribution reserves due to allocation, asset development, value adjustment, discounting, interest payments, etc. | 20            | 18            |
| <b>Contributions and changes in employer's contribution reserves</b>  | <b>-4 702</b> | <b>-6 616</b> |
| Change in economic benefits for the organization from surplus   | 105           | 7             |
| Change in economic liabilities for the organization from deficit  | 0             | -16           |
| <b>Total change in economic impact of surplus / deficit</b>   | <b>105</b>    | <b>-9</b>     |
| <b>Pension expenses in personnel expenses</b>   | <b>-4 597</b> | <b>-6 625</b> |

<sup>1</sup> No extraordinary contributions impacting the income statement were agreed upon or paid in the reporting year or in the previous year.

**ACCOUNTING PRINCIPLES** | The economic impact of all pension plans for the Group is assessed as of the balance sheet date. For Swiss plans, this assessment is based on the statutory financial statements of the pension fund; for foreign plans, valuations are performed using actuarial calculations considering generally accepted accounting standards.

Changes in employer contribution reserves as well as any economic impact from pension plan surpluses or deficits affecting the Group are recognized in personnel expenses through the income statement.

## 26 Events After the Balance Sheet Date

On February 20, 2026, the U.S. Supreme Court declared the broadly imposed tariffs enacted in 2025 under the IEEPA to be unlawful. However, the decision does not constitute a ruling on potential refunds of IEEPA tariffs already paid. Consequently, there are material uncertainties regarding the amount and timing of any potential refunds; a reliable quantitative estimate is therefore not possible as of the reporting date.

# Report of the Statutory Auditor on the Consolidated Financial Statements



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To the General Meeting of  
Metall Zug AG, Zug

Zug, 20 March 2026

## Report of the statutory auditor

### Report on the audit of the consolidated financial statements



#### Opinion

We have audited the consolidated financial statements of Metall Zug AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of cash flows and statement of changes in shareholders' equity 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 86 to 109) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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 that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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



#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to



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address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

#### Inventory valuation

**Risk** Gross carrying amount of inventory and the related value adjustments amount to TCHF 81'961 and TCHF 23'364, respectively. During our audit, we focus on this position, since it is material to the consolidated financial statements and the related value adjustments are based on assumptions that have a significant impact on the consolidated financial statements. Information regarding the valuation of inventory is disclosed under 'Accounting Principles' under '10 Inventories' (page 98).

**Our audit response** Besides the assessment of the acquisition or production cost of inventory, we evaluated the calculation of the value adjustments and compared management's assumptions with past experience. We examined the aging analysis in order to identify excess inventory. Furthermore, we compared acquisition and production costs with net realizable values and thus analyzed the valuation of inventories. Our audit procedures did not lead to any reservations concerning the measurement of inventory.

#### Revenue recognition

**Risk** Revenue from sale of goods is recognized when rights and obligations of ownership of the goods are transferred to the buyer. There are different contractual arrangements that determine the point in time at which the risks and rewards are transferred. Revenue from service contracts is realized over the corresponding term. Details of revenue recognition are disclosed under 'Accounting Principle' under '2 Segment Information and Net Sales by Region' (pages 94/95).

**Our audit response** We analyzed the revenue recognition process from order placement to billing and tested the implemented controls. Among other procedures, we focused on the assessment of the recognition of sales transactions that took place close to the balance sheet date. We evaluated the transactions based on documents, such as contracts and delivery notes. We compared the credit notes in the new financial year with the respective accrual in the reporting year. Moreover, taking into account delivery terms (Incoterms), we assessed whether the rights and obligations were transferred to the customer in the period under review. Our audit procedures did not lead to any reservations relating to the recognition of revenues.



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**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, 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 the consolidated financial statements, which 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 at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



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**Report on other legal and regulatory requirements**



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Christoph Michel  
Licensed audit expert  
(Auditor in charge)

Simon Balmer  
Licensed audit expert

# Income Statement

|                                | Notes | 2025          | 2024          |
|--------------------------------|-------|---------------|---------------|
| in CHF 1 000                   |       |               |               |
| Dividend income                |       | 951           | 3 850         |
| Other operating revenue        |       | 1 268         | 1 244         |
| <b>Operating revenue</b>       |       | <b>2 219</b>  | <b>5 094</b>  |
| Personnel expenses             |       | -3 041        | -2 729        |
| Other operating expenses       |       | -1 881        | -3 193        |
| Depreciation                   |       | -202          | -202          |
| <b>Operating expenses</b>      |       | <b>-5 124</b> | <b>-6 124</b> |
| <b>Operating result (EBIT)</b> |       | <b>-2 905</b> | <b>-1 030</b> |
| Release of provisions          |       | 0             | 2 000         |
| <b>Extraordinary result</b>    |       | <b>0</b>      | <b>2 000</b>  |
| Financial income               | 1     | 5 195         | 23 678        |
| Financial expenses             | 2     | -5 637        | -13 827       |
| <b>Financial result</b>        |       | <b>-442</b>   | <b>9 851</b>  |
| <b>Result before taxes</b>     |       | <b>-3 347</b> | <b>10 821</b> |
| Taxes                          |       | 25            | -884          |
| <b>Net result</b>              |       | <b>-3 322</b> | <b>9 938</b>  |

# Balance Sheet

| <b>Assets</b>                                | Notes | <b>12.31.2025</b> | <b>12.31.2024</b> | <b>Liabilities and Shareholders' Equity</b>       | Notes | <b>12.31.2025</b> | <b>12.31.2024</b> |
|--|-------|-------------------|-------------------|---|-------|-------------------|-------------------|
| in CHF 1 000                                 |       |                   |                   | in CHF 1 000                                      |       |                   |                   |
| Cash and cash equivalents                    |       | 1 141             | 2 430             | Current financial liabilities                     |       | 4 500             | 82 806            |
| Listed securities                            |       | 58                | 103               | Other payables third parties                      |       | 503               | 2 965             |
| Other receivables third parties              |       | 108               | 0                 | Other payables subsidiaries                       |       | 49                | 0                 |
| Other receivables related parties            |       | 830               | 203               | Accrued liabilities third parties                 |       | 390               | 341               |
| Other receivables subsidiaries               |       | 134               | 1                 | Accrued liabilities subsidiaries                  |       | 76                | 61                |
| Short-term loans to subsidiaries             | 3     | 3 600             | 3 661             | <b>Current liabilities</b>                        |       | <b>5 518</b>      | <b>86 173</b>     |
| Accrued expenses third parties               |       | 119               | 147               | Provisions  |       | 509 838           | 509 838           |
| <b>Current assets</b>                        |       | <b>5 990</b>      | <b>6 545</b>      | Long-term loans from subsidiaries                 |       | 119 000           | 120 500           |
| Other financial assets                       |       | 9 217             | 9 308             | <b>Non-current liabilities</b>                    |       | <b>628 838</b>    | <b>630 338</b>    |
| Long-term loans to subsidiaries              | 3     | 9 164             | 117 231           | <b>Total liabilities</b>                          |       | <b>634 356</b>    | <b>716 511</b>    |
| Long-term loans to related parties           | 10    | 23 285            | 9 365             | Share capital                                     |       | 11 250            | 11 250            |
| Investments in subsidiaries                  | 4     | 393 890           | 395 500           | Statutory capital reserves                        |       |                   |                   |
| Strategic investments (associated companies) | 5     | 487 983           | 488 859           | Capital contribution reserves                     |       | 535               | 535               |
| Tangible assets                              |       | 1                 | 13                | Statutory profit reserves                         |       | 5 625             | 5 625             |
| Intangible assets                            | 6     | 1 514             | 1 703             | Voluntary profit reserves                         |       | 246 729           | 246 729           |
| <b>Fixed assets</b>                          |       | <b>925 054</b>    | <b>1 021 979</b>  | Treasury shares                                   | 7     | -3 054            | 0                 |
| <b>Total assets</b>                          |       | <b>931 044</b>    | <b>1 028 524</b>  | Retained earnings carried forward                 |       | 38 925            | 37 936            |
|  |       |                   |                   | Net result  |       | -3 322            | 9 938             |
|  |       |                   |                   | <b>Shareholders' equity</b>                       |       | <b>296 688</b>    | <b>312 013</b>    |
|  |       |                   |                   | <b>Total liabilities and shareholders' equity</b> |       | <b>931 044</b>    | <b>1 028 524</b>  |

# Notes to the Annual Financial Statements

Metall Zug AG is a company limited by shares and its registered offices are at Industriestrasse 66, Zug, Switzerland.

## Financial Reporting Principles Applied in these Financial Statements (unless specified by law)

The financial statements presented here were prepared in accordance with the provisions on commercial accounting contained in the Swiss Code of Obligations (articles 957–963b CO).

### Listed Securities

Listed securities are recorded at stock market prices on the balance sheet date.

### Other Financial Assets and Strategic Investments (Associated Companies)

Other financial assets and strategic investments (associated companies) are recorded at acquisition cost less necessary impairments.

### Loans to Subsidiaries and Related Parties

Loans to subsidiaries and related parties are recorded at their nominal value less necessary impairments. Loans in foreign currencies are converted into Swiss francs at the year-end exchange rate.

### Tangible Assets

Tangible assets are recorded at acquisition cost less accumulated depreciation permitted for tax purposes and comprise furnishings. The straight-line depreciation method is applied on the basis of a useful life of two to five years. If there are indications that tangible assets are overvalued, the book values are reviewed and impaired if necessary.

### Intangible Assets

Acquired intangible assets are recognized in the balance sheet if they are to bring measurable benefits to the company over several years. Software is measured at acquisition cost less straight-line amortization over the useful life of three years. Brands are measured at acquisition cost less straight-line amortization over 20 years. If there are indications that intangible assets are overvalued, the book values are reviewed and impaired if necessary.

### Provisions

Various provisions are built up to secure the lasting prosperity of the company.

## Treasury Shares

Treasury shares are recognized at the time of purchase at acquisition cost as minus items under equity. In the event of a subsequent resale, the gain or loss is directly taken to equity.

## Information, Breakdowns, and Explanations of Balance Sheet and Income Statement Items

### 1 Financial Income

|  | 2025         | 2024          |
|--|--------------|---------------|
| in CHF 1 000   |              |               |
| Income from foreign exchange and securities                | 485          | 542           |
| Income from financial assets                               | 1 941        | 78            |
| Income from release of impairment on loans to subsidiaries | 0            | 18 145        |
| Interest income from loans to related parties              | 794          | 130           |
| Interest income from loans to subsidiaries                 | 1 975        | 4 783         |
| <b>Total financial income</b>                              | <b>5 195</b> | <b>23 678</b> |

### 2 Financial Expenses

|   | 2025          | 2024           |
|---|---------------|----------------|
| in CHF 1 000                                  |               |                |
| Expenses from foreign exchange and securities | -605          | -451           |
| Impairment on financial assets                | -101          | -481           |
| Interest expenses loans from subsidiaries     | -2 029        | -3 455         |
| Interest expenses third parties               | -1 292        | -940           |
| Impairment on investments in subsidiaries     | -1 610        | -8 500         |
| <b>Total financial expenses</b>               | <b>-5 637</b> | <b>-13 827</b> |

### 3 Loans to Subsidiaries

As at December 31, 2025, subordinations on loans to subsidiaries amounted to KCHF 9,164 (previous year: KCHF 3,669).

### 4 Investments in Subsidiaries

|   | 12.31.2025     | 12.31.2024     |
|---|----------------|----------------|
| in CHF 1 000                                  |                |                |
| Investments in subsidiaries                   | 419 800        | 419 800        |
| Accumulated impairment                        | - 25 910       | - 24 300       |
| <b>Total investments in subsidiaries, net</b> | <b>393 890</b> | <b>395 500</b> |

### Investments of Metall Zug AG, Zug, as at Dezember 31, 2025

| Company                               | Domicile                | Currency   | Share Capital    | Share of Capital and Votes |
|---------------------------------------|-------------------------|------------|------------------|----------------------------|
| <b>Haag-Streit Holding AG</b>         | <b>Köniz</b>            | <b>CHF</b> | <b>750 000</b>   | <b>70%</b>                 |
| Haag-Streit AG                        | Köniz                   | CHF        | 8 000 000        | 100%                       |
| Spectros AG                           | Ettingen                | CHF        | 500 000          | 100%                       |
| Haag-Streit Deutschland GmbH          | Wedel (DE)              | EUR        | 500 000          | 100%                       |
| Möller-Wedel Beteiligungen GmbH       | Wedel (DE)              | EUR        | 1 510 000        | 100%                       |
| Haag-Streit Engineering GmbH & Co. KG | Wedel (DE)              | EUR        | 1 000            | 100%                       |
| Möller-Wedel Optical GmbH             | Wedel (DE)              | EUR        | 500 000          | 100%                       |
| HS DOMS GmbH                          | Saalfeld (DE)           | EUR        | 25 000           | 100%                       |
| Haag-Streit GmbH                      | Mannheim (DE)           | EUR        | 21 050 000       | 100%                       |
| Haag-Streit Far East, Ltd.            | Shanghai (CN)           | CNY        | 500 000          | 100%                       |
| Haag-Streit Japan K.K.                | Tokyo (JP)              | JPY        | 1 000 000        | 100%                       |
| Haag-Streit UK Ltd.                   | Bishop's Stortford (UK) | GBP        | 7 200 000        | 100%                       |
| Haag-Streit USA, Inc.                 | Mason (US)              | USD        | 100              | 100%                       |
| <b>Urban Assets Zug AG</b>            | <b>Zug</b>              | <b>CHF</b> | <b>1 000 000</b> | <b>100%</b>                |
| <b>Tech Cluster Zug AG</b>            | <b>Zug</b>              | <b>CHF</b> | <b>100 000</b>   | <b>100%</b>                |
| Multi Energy Zug AG <sup>1</sup>      | Zug                     | CHF        | 100 000          | 50%                        |
| <b>Gehrig Group AG</b>                | <b>Rümlang</b>          | <b>CHF</b> | <b>2 000 000</b> | <b>100%</b>                |
| Hildebrand France S.a.r.l.            | La Boisse (FR)          | EUR        | 426 720          | 100%                       |
| <b>V-ZUG Holding AG<sup>2</sup></b>   | <b>Zug</b>              | <b>CHF</b> | <b>1 735 714</b> | <b>30%</b>                 |
| <b>Komax Holding AG<sup>2</sup></b>   | <b>Dierikon</b>         | <b>CHF</b> | <b>513 333</b>   | <b>25%</b>                 |
| <b>SteelcoBelimed AG<sup>2</sup></b>  | <b>Zug</b>              | <b>CHF</b> | <b>100 000</b>   | <b>33%</b>                 |

<sup>1</sup> Joint venture

<sup>2</sup> Associated companies

## 5 Strategic Investments (Associated Companies)

As of December 31, 2025, Metall Zug AG holds 30.29% (previous year: 30.27%) in V-ZUG Holding AG, 25% in Komax Holding AG (unchanged to previous year), and 33% in SteelcoBelimed AG.

| Book value Strategic Investments                               | 12.31.2025     | 12.31.2024     |
|--|----------------|----------------|
| in CHF 1 000   |                |                |
| Strategic investments (Associated companies)                   | 505 088        | 505 964        |
| Accumulated impairment   | -17 105        | -17 105        |
| <b>Total Strategic investments (Associated companies), net</b> | <b>487 983</b> | <b>488 859</b> |

## 6 Intangible Assets

|                                | 12.31.2025   | 12.31.2024   |
|--------------------------------|--------------|--------------|
| in CHF 1 000                   |              |              |
| Software, gross                | 379          | 379          |
| Accumulated amortization       | -365         | -343         |
| <b>Software, net</b>           | <b>14</b>    | <b>36</b>    |
| Brands, gross                  | 3 334        | 3 334        |
| Accumulated amortization       | -1 834       | -1 667       |
| <b>Brands, net</b>             | <b>1 500</b> | <b>1 667</b> |
| <b>Total intangible assets</b> | <b>1 514</b> | <b>1 703</b> |

### Additional Information Required by Law

#### 7 Treasury Shares

As at December 31, 2025, Metall Zug AG held 3,300 own type B registered shares, which were acquired during the year at an average purchase price of CHF 925.54 per share. As at year-end 2024, no treasury shares were held.

#### 8 Sureties

There are sureties to secure credit lines to Group companies from banks amounting to KCHF 243,930 (previous year: KCHF 3,294).

## 9 Share Ownership by Current Members of the Corporate Bodies

|   | as at 12.31.2025         |                          | as at 12.31.2024         |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Type A Registered Shares | Type B Registered Shares | Type A Registered Shares | Type B Registered Shares |
| <b>Martin Wipfli</b> , Chairman of the Board of Directors                   | 0                        | 8 150 <sup>1</sup>       | 0                        | 4 840 <sup>1</sup>       |
| <b>Dominik Berchtold</b> , Member of the Board of Directors                 | 0                        | 135                      | 0                        | 90                       |
| <b>Claudia Pletscher</b> , Member of the Board of Directors                 | 0                        | 30                       | 0                        | 30                       |
| <b>Bernhard Eschermann</b> , Member of the Board of Directors               | 0                        | 180                      | 0                        | 60                       |
| <b>David Dean</b> , Member of the Board of Directors                        | 0                        | 50                       | 0                        | 50                       |
| <b>Sandrine Zweifel</b> , Member of the Board of Directors (since May 2025) | 0                        | 0                        |                          |                          |
| <b>Matthias Rey</b> , CEO   | 0                        | 101 <sup>2</sup>         | 0                        | 61 <sup>2</sup>          |
| <b>Urs Scherrer</b> , CFO   | 0                        | 54                       | 0                        | 40                       |

<sup>1</sup> Held by a related company.

<sup>2</sup> Held together with a related party.

## 10 Contingent Liabilities

Metall Zug AG has made investment commitments totaling KCHF 10,000 (previous year: KCHF 10,000) to two private equity funds, which were fully paid by the end of 2025 (previous year: KCHF 9,621). Metall Zug AG grants SteelcoBelimed AG a credit facility of KEUR 33,000, of which KEUR 25,000 or KCHF 23,285 (previous year: KEUR 9,950 or KCHF 9,365) had been drawn as of December 31, 2025. Furthermore, Imanto AG, a subsidiary of the Miele Group, holds an option to acquire the minority interest in SteelcoBelimed AG starting in 2034, while Metall Zug AG holds a corresponding option to sell the minority interest to Imanto AG from 2034 onwards. The exercise price is based on future financial figures of the SteelcoBelimed Group and cannot be reliably determined at this time.

## 11 Number of Full-time Equivalentents

Unchanged compared to the previous year, the average number of full-time equivalentents for the year is less than ten.

## 12 Release of Hidden Reserves

In 2025, no hidden reserves were released (previous year: KCHF 2,000).

## 13 Events After the Balance Sheet Date

No events requiring disclosure took place after the balance sheet date.

# Proposal for the Appropriation of Available Earnings

|   | 12.31.2025  | 12.31.2024   |
|---|---|--|
| in CHF  |   |  |
|   | <b>Proposal of the<br/>Board of<br/>Directors</b> | <b>Resolution of the<br/>General Meeting<br/>of Shareholders</b> |
| Retained earnings carried forward                   | 38 925 305  | 37 936 352   |
| Net result  | -3 322 016  | 9 937 533  |
| <b>Retained earnings</b>                            | <b>35 603 289</b>                                 | <b>47 873 885</b>  |
| Distribution of a cash dividend                     |   |  |
| for each type A registered share CHF 0.00 gross     | 0   | 3 897 280  |
| for each type B registered share CHF 0.00 gross     | 0   | 5 102 720  |
| <b>Total cash dividend</b>                          | <b>0</b>  | <b>9 000 000</b>   |
| minus cash dividend on treasury shares <sup>1</sup> | 0   | -51 420  |
| <b>Retained earnings to be carried forward</b>      | <b>35 603 289</b>                                 | <b>38 925 305</b>  |

<sup>1</sup> As at December 31, 2025, 3,300 type B treasury shares are not entitled to dividends. At the time of the prior year's dividend distribution, 2,571 type B treasury shares were not entitled to dividends.

# Report of the Statutory Auditor on the Financial Statements



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To the General Meeting of  
 Metall Zug AG, Zug

Zug, 20 March 2026

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

We have audited the financial statements of Metall Zug AG (the Company), which comprise the statement of financial position as at 31 December 2025, 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 112 to 116) comply with Swiss law and the Company's articles of incorporation.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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



#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements.



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The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

#### Valuation of investments and loans

##### Risk

The core business of Metall Zug AG is holding investments (TCHF 393'890), strategic investments (TCHF 487'983) and granting loans (TCHF 36'049), where these positions represent 99% of the company's total assets. Depending on the operational developments of the individual business units and strategic investments, there is a valuation risk with regard to the carrying amount of the investments and loans. Investments are disclosed under section 4, strategic investments under section 5 and loans under section 3 and 10 in the notes to the financial statements.

##### Our audit response

We assessed the impairment considerations of management and reviewed the impairments recorded. We compared the carrying amounts of the investments with the company's proportional share in equity. Where this net asset value consideration was insufficient, we considered valuations as determined by management (e.g., using the discounted cash flow method) to support the book value. We examined the significant assumptions made in these calculations and involved internal valuation specialists if necessary. In case of loans to companies with negative equity, we reviewed the valuation adjustments recorded. Our audit procedures did not lead to any reservations concerning the measurement of investments and loans.



#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, 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.



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**Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



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**Report on other legal and regulatory requirements**



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors (page 117) complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Christoph Michel  
Licensed audit expert  
(Auditor in charge)

Simon Balmer  
Licensed audit expert

## Key dates 2026

### May 8, 2026

Ordinary General Meeting of Shareholders 2026

### August 24, 2026

Publication of Half-year Report 2026

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### Disclaimer

All statements made in this publication that do not relate to historical facts are based on assumptions and involve risks, uncertainties and other factors beyond the control of the Metall Zug Group. Actual results may vary from those anticipated. This publication is available in German and English. The German version is binding. Metall Zug AG processes personal data in accordance with its privacy statement available at: [www.metallzug.ch/en/privacy](http://www.metallzug.ch/en/privacy).

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